

PrimeVest Financial Services Inc., Member FINRA/SIPC

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PrimeVest releases white paper on benefits to financial institutions and advisors of selling life insurance

PrimeVest Financial Services (PrimeVest), a self-clearing registered broker-dealer focused exclusively on serving financial institutions and their advisors, today released a white paper, part of their robust thought leadership program, illustrating a correlation between banks and credit unions that sell life insurance and a demonstratively higher recurring revenue base.

“Financial institutions that sell life insurance products report more revenue overall and wider profit margins on the revenue they generate,” said **LeAnn McCool**, PrimeVest’s national sales manager. “Insurance products, particularly those that create recurring revenue, are a largely untapped revenue stream for these institutions. They are also an important component of a holistic financial planning approach that helps clients grow, protect and ultimately transfer their assets.”

The white paper, “Set for Life Insurance: Best Practices from Top-Selling Financial Institutions,” is available at www.primevest.com/set4life/. Key findings include:

- Financial institutions with higher rates of life insurance sales boast higher overall net income compared to institutions with lower sale rates.
- Life insurance products do not cut into other potential product sales, resulting in more revenue and higher compensation for financial professionals who incorporate life insurance into their offering.
- Wholesaler support is crucial to helping financial professionals navigate the intricacies of using life insurance as a financial solution.
- Expanding the availability of life insurance through multiple channels boosts the overall sales of life insurance products through financial institutions.
- Implementing best practices can potentially increase a financial institution’s annual life insurance revenue per client household to \$17.56 – 10 times the national average and 75 percent better than what any financial institution currently achieves.

“PrimeVest has been able to create long-term recurring revenue streams for our financial institution partners by helping them incorporate life insurance into the financial planning process,” Ms. McCool said. “Part of our commitment to helping financial institutions improve client relations and grow their business is identifying new revenue streams beyond traditional income investments. Life insurance products are an important part of meeting that need for financial institutions and helping them address the life-stage planning objectives of their clients through a consultative sales process.”

About PrimeVest Financial Services

Founded in 1984, PrimeVest Financial Services Inc. is a self-clearing registered broker-dealer serving the clients of more than nearly 600 financial institutions throughout the United States. With its focus exclusively on financial institutions, PrimeVest delivers innovative investment and insurance solutions, comprehensive support and a flexible program structure built to strengthen client relationships.

PrimeVest is a member of the Depository Trust and Clearing Corporation (DTCC), the Securities Investors Protection Corporation (SIPC), and the Financial Industry Regulatory Authority (FINRA). For more information, see www.primevest.com.

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