



Client Success Story **First Command**

First Command Advisors and Home-Office Pros Mobilize for Military Families With Advisor Workstation

"I chose this profession because I believe it gives me the opportunity to make a real difference in the lives of the people I work with."

Bill Slack

Financial Advisor

Company

First Command

Product used

Advisor Workstation

Use cases

Research, Compliance, Reporting

Industry

Financial Services

The Challenge

Military life has its own financial realities.

On active duty, service members have to plan budgets around the expenses of deployments or relocations. While defined-benefit plans are waning in the private sphere, service members qualify for a pension after 20 years. They also have to consider how much to contribute to the Thrift Savings Plan, the military's version of a 401(k).

After retiring from the military, civilian life creates new financial questions. How do I budget for housing with after-tax dollars? How can I take advantage of GI Bill benefits? Am I saving enough for my full retirement?

First Command advises military families in pursuit of financial security. Bill Slack joined First Command as a client in 1999 when he became a second lieutenant. From the other side of the desk, he saw how financial coaching could build effective habits and help put him on a path to financial well-being.

When he retired from the Marine Corps, he thought: what better way to continue to serve others? "I chose this profession because I believe it gives me the opportunity to make a real difference in the lives of the people I work with," he says.

Today Bill is one of more than 600 First Command financial advisors supporting service members and civilians. With the backing of Advisor Workstation, Bill can give advice built on a foundation of trusted investment research and data.

Build Trust With Clients

High-net-worth investors hoping to take retirement to the next level. Young sergeants living paycheck to paycheck. Military families moving for a new assignment.

In Havelock, North Carolina, a five-minute drive from the Marine Corps Air Station, Bill supports clients in every career phase. He prioritizes face-to-face meetings where he can sit down with investors and do recon on their full financial situation. "Morningstar is the litmus test for portfolio analysis in the industry," he says.

First Command offers free 401(k) reviews with the complimentary financial plans provided to eligible active-duty service members. With Advisor Workstation reports, Bill can show clients the difference between their current portfolios, which often default to target-date funds, and recommend an asset allocation based on their risk tolerance.

"A year and a half down the road, they have a fully implemented financial plan that covers all three of our cornerstones: savings, investments, and risk management," he says.

Stay Compliant With RegBI

Shawn Schwager, internal sales support team lead, has worked at First Command for two decades. For most of that time, he's used Morningstar tools. As part of an integrated sales team, Shawn creates investment reports and runs Regulation Best Interest comparisons behind the scenes. He says Advisor Workstation makes the two reports easy to pull and reference.

"One of our goals is to help advisors save time, so they don't have to spend half an hour on data entry," he explains.

Advisor Workstation reinforces the firm's RegBI compliance. Before advisors recommend switching investments, they create a side-by-side report on risk, ratings, fees, and performance. The report also documents a reasonable range of alternatives, a key provision of RegBI.

"These reports are helpful for advisors to articulate to clients how their current portfolio is set up," Shawn says. "A lot of clients just don't know. It's a good way to educate clients on their current portfolios and how to possibly better them."

On the back end, the compliance team has a convenient audit trail to check recommendations and fees.

The Standard in Portfolio Analysis

When Bill proposes an investment change, he walks clients patiently through the side-by-side portfolio comparisons.

The FINRA-reviewed reports become a conversation tool for explaining downside risk and peer comparisons.

Bill can explain unfamiliar terms and show sector breakdowns, investment style, and fund management teams. With charts and graphs, he has more visuals to explain investment risk.

The portfolio snapshot report is especially useful for re-engaging clients. "Over time, asset allocation and portfolio risk can change quite a bit," Shawn explains. "It's helpful to show clients pie charts or growth of 10K charts without overwhelming data."

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Shawn Schwager
Internal Sales Support Team Lead

Hit the Gas Pedal on Practice Growth

With the home office handling report generation, Bill gets back time to check in on clients.

As a financial coach, Bill helps investors set specific, meaningful goals that match their values. He motivates investors to stick to productive financial behaviors.

"It's a good feeling, getting them a path they might not have pursued on their own," Bill says.

All his hard work has paid off.

Currently, Bill is building his team: he started out on his own, and quickly grew his team to four employees. He hopes to hire another person and take on an intern to keep up with his booming book of business.

Ready to see for yourself?

Morningstar Advisor Workstation is a connected suite of tools spanning proposal creation, investment research, investment planning, and more.

Talk to a specialist about growing your business with Advisor Workstation.

Visit: <https://www.morningstar.com/try/advisorworkstation>

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