



VOICE OF INDEPENDENT BROKER-DEALERS
AND INDEPENDENT FINANCIAL ADVISORS

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**FINANCIAL SERVICES INSTITUTE ELECTS JOSEPH RUSSO
AS VICE CHAIR OF ITS BOARD OF DIRECTORS**

Two New Members Join Board of Directors

Atlanta, GA – December 13, 2010 – The Financial Services Institute (FSI) announced today that its board of directors elected Joseph Russo as vice chair of the organization. In addition, the board of directors elected two new members to begin serving January 1, 2011.

“This is the first time in FSI’s history that a financial advisor has been elected vice chair,” said Bill Dwyer, 2011 chair of the FSI board and president of national sales and marketing for LPL Financial. “This event clearly demonstrates FSI’s unswerving commitment to independent broker-dealer firms and the independent financial advisors affiliated with those firms. Working together, we will continue to support FSI as the voice of the independent broker-dealer and independent financial advisor communities, and the main street retail investors they serve.”

New board vice chair brings extensive experience

Russo has over 30 years of experience in financial services. He began his securities career as a registered representative at United Financial Services and then with Merrill Lynch. Russo founded Perpetual Investment Advisors and served as CEO until a sale to AEGON, USA Securities. Subsequently, he founded Advantage Financial Group (AFG). AFG is affiliated with National Planning Corporation and is the company’s premier OSJ managing over \$2 billion of client assets with a total of 54 branch offices.

Russo maintains his investment advisory practice in Cedar Rapids, IA and his securities brokerage business in Naples, Fla. while serving as chairman and CEO of AFG. Russo is licensed as a General Securities Principal, Municipal Bond Principal, Options Principal and Registered Investment Advisor Representative.

New board members have broad leadership experience

The two new board members include:

Clive Slovin is president and CEO of The Strategic Financial Alliance, Inc (SFA). Licensed in all 50 states, SFA provides broker-dealer, RIA and insurance-related
FSI elects Joe Russo as Vice Chair
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services to its independent financial advisors and their clients across the country. The firm is co-owned by its management, employees, financial advisors and independent investors. Prior to starting SFA, Slovin served as president of Investors Financial Group (IFG) and CFO of Financial Service Corp. (FSC). He began his career as a Chartered Accountant and CPA with the international accounting firm of Deloitte, having worked in their South African and Atlanta, GA offices.

Jim Herrington is chairman of the Financial Services Network (FSN). FSN has 175 full-time independent contractor financial representatives in 45 communities in 16 states. In addition, Herrington is principal and CEO of Strategic Wealth Advisor Group, an SEC-registered investment adviser. He served on the board of directors for Financial Service Corporation (FSC Securities) and the board of trustees for the Foundation for Financial Planning.

“We have a solid group of volunteer leaders in place to lead us in 2011,” said Dale E. Brown, CAE, president and CEO. “I’m grateful to those board members departing us, including Eric Schwartz and Dan Anderson. Eric is the last of our founding directors, marking an important milestone in the growth of FSI. And, I appreciate the leadership that our board chair Mari Buechner provided to us this year.”

Members of the 16-person FSI board of directors are elected annually for one-year terms which are renewable up to four consecutive years.

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About the Financial Services Institute (FSI)

FSI is an advocacy organization for independent broker-dealers and independent financial advisors. Established in January 2004, FSI has 123 broker-dealer members and close to 15,000 financial advisor members. FSI’s mission is to create a healthier regulatory environment for independent broker-dealers and their affiliated independent financial advisors through aggressive and effective advocacy, education, and public awareness. Its strategy includes involvement in FINRA governance, constructive engagement in the regulatory process, and effective influence on the legislative process. FSI is headquartered in Atlanta, GA with an office in Washington, D.C. For more information, visit financialservices.org.