



Equity Services
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The Rep Chronicles

Multi-Gen Practice
Succeeds with
Mid-West Values

A Green Bay, WI agent shares how National Life and Equity Services has helped his family-owned practice align their humble rural roots with providing modern financial solutions.

Tyler Degeneffe, ChFC, CFP joined National Life in 2017 with a focus on investments and insurance. He and his brother, Ed, are the second generation of Degeneffe Financial, joining their father Edward in 2006 and 2009, respectively. Degeneffe Financial includes offices in Green Bay and Peshtigo, WI and serves long-held clients in the important “middle market” while branching out to high-net worth and business markets.

What brought you to National Life and Equity Services, Inc. (ESI)?

■ **TYLER:** The atmosphere of a well-established company that is large enough in size to scale and offer products and services needed to be competitive in the marketplace but still offer the personal touch. We had spent time at larger companies and often, when we had an issue and needed assistance getting an answer, it was as painful as calling the cable company. When we visited the Home Office in Vermont, we could tell there was a culture of truly wanting to help the representative be successful. Now, that we have been here over two years, we have experienced this great service first-hand and their dedication to serve the adviser as we aspire to serve our clients.

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What else convinced you to move to us?

■ **TYLER:** I think the service is always focused on the bigger picture too. It's a strong second line of defense to stay competitive and focused on building meaningful long-term client relationships. Whether it's a trade or a service request, they pick up the phone when we call and always take care of it in a matter of minutes. Technology plays a big role here too. So much of it is user friendly and allows us to do financial planning and manage our investment business in an efficient manner.

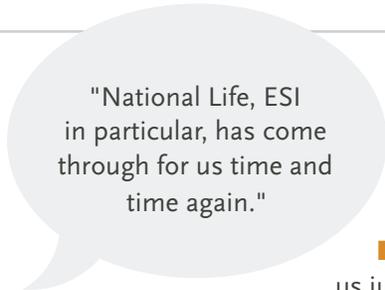
What was the broker dealer transition process like?

■ **TYLER:** The transition team did a great job in supporting us during the transition process. We had a huge task to transfer over 1,000 accounts and expected to buckle-up for a long haul. We were delighted to get a dedicated ESI team, and they processed the bulk of our clients in the first 90 days. Except for a few outlier accounts needing special attention, the whole thing was seamless.

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How do National Life and ESI support your business model?

■ **TYLER:** One of the lessons my brother and I received from our dad is to be flexible. Changing environments can force your hand, no matter how much you planned. In this vein, I really like how flexible and responsive National Life's service is. They truly understand that not every client is the same, cookie-cutter customer on an assembly line. And even the best long-term strategy can need rapid-response attention at any moment. National Life, ESI in particular, has come through for us time and time again.



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How has your practice changed since joining National Life and Equity Services or in recent years in general?

■ **TYLER:** It's evolving. Today, dad is with us just part time, and we still handle a lot of farmers and other rural clients. However, over the last few years we've widened our lens to include more investment type solutions for high-net worth scenarios and fee-based portfolio models, as well as advanced design insurance concepts.

Going forward, what do you think will challenge your practice or the industry?

■ **TYLER:** The younger set are less apt to want to work with a professional. That could be hurdle for a while longer, but not forever. I think their reluctance stems from not really appreciating how fast retirement comes. I wish they could learn from baby boomers, who were the same way and now regret it. What's different today, though, is the rise in "robo advisers" and zero-fee passive asset management. These aren't helping a large wedge of young professionals – 20-somethings – appreciate the long-term value-add of a financial professional. Most of my clients are still considerably older than me, but I'm certain as time rolls on, millennials (like me) will be a larger part of our clientele. For now, we just have to plant those seeds and see what springs up.

Which programs or initiatives help you most?

■ **TYLER:** We frequently turn to ESI's Strategic Partners with great success. It helps us focus sharply and positions us well to target select markets and incomes. I also appreciate the fact that ESI offers helpful, targeted solutions for clients at all stages of life. This is huge for us, and a living example that they understand market nuances around the country and that no two clients are alike. As importantly, it lets me be me in serving the varying needs of my clientele, no matter their income or demographic.

Talk about the beginnings of your multi-generational agency?

■ **TYLER:** My brother and I got our start in the business alongside our father, who grew up on a dairy farm. In his day, dad primarily served the important middle-market clients. He knew his customers because he was just like them – lived like them, thought like them and worried like them. Knowing how to financially protect them just came naturally. He is still great mentor for us.

Tyler Degeneffe started his career in financial services in 2006, and he and his brother worked with their father across the Badger State for many years, before taking the agency's reins in 2016.

Tyler joined Equity Services Inc, an affiliate of National Life Group, in 2017, where he and his brother now maintain their practice. In 2018, Tyler qualified for the ESI Elite Symposium and ESI Circle of Excellence and is on track to qualify again for both this year.