

# COMMON BACKGROUNDS LEAD CUE Financial to Choose PFG as a Succession Solution

In many ways, CUE Financial's decision to join Priority Financial Group (PFG) represented a return to its historic roots. Founded in 1985, Credit Union Enterprises – CUE Financial's original name – was the nation's first financial services practice owned by a credit union.

"We've either had discussions with or can trace a relationship back to the original CUE Financial group with almost any of the major wealth management service providers that have worked in credit unions," said CUE Financial President and CEO Michael Melby, who purchased the firm in 1991.

Like CUE Financial, PFG has deep ties to credit unions. Re-established in 2012, formerly operating under Credit Union Financial Network (CUFN), PFG is led by CEO Mike Prior and provides financial advisor recruiting, training, compliance and sales management services for credit unions. CUFN, the collaborative Credit Union Service Organization (CUSO) established in 2005, continues to provide consulting services for credit unions.

Melby and Prior were affiliated from 2005 - 2009, before they decided to take their businesses in different directions. Melby transitioned to Foothill Securities and Prior to LPL Financial.

In 2016, Foothill Securities was sold to Securities America, leaving Melby to evaluate his options for the future of his firm. With many loyal employees who had been with the practice for 30 years or more and others who hoped to stay with the firm long term, Melby sought a broker-dealer that would support his team while

helping develop his personal succession plan. After months of due diligence and careful consideration, Melby opted to follow Foothill Securities to Securities America.

Meanwhile, Prior grew PFG into a super OSJ and pioneered offering the hybrid RIA model, which is unique in the credit union space. He was looking for a broker-dealer that was credit union friendly, large OSJ friendly and hybrid RIA friendly. Prior also knew he would need a partner that supported innovation, compliance and advisor growth. In 2017, Securities America lined up on all priorities.

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Michael Melby,  
CUE Financial President and CEO

CUE Financial and PFG were both based in Phoenix, Arizona, and despite going their separate ways eight years earlier, Melby and Prior maintained a professional friendship. And now, with both firms finding themselves at the same broker-dealer, Melby identified PFG as a succession solution and saw the opportunity to open a dialogue to put the companies together.

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"I think with the complexities in the industry, we owed our staff and advisors a non-producing leader. We needed someone whose full-time focus would be managing the company, working with regulators and vendors, and being an advocate for the advisors," said Melby.

"We saw a lot of opportunity to build a significant platform to work with credit unions," Melby said. "PFG had already built strong operations and better relationships with a lot of software vendors. So, it was a pretty easy decision to put the firms together."

"The merger provided a succession plan for myself and CUE's partners, and under Mike Prior's leadership, there is continuity for my employees and advisors," Melby said. "All in all, it's a win-win for both firms."

For PFG, the merger added the personnel, services and capacity to grow, Prior said.

"We now have a Chief Investment Officer in Mike Melby," Prior said. "They have really great people who are philosophically aligned with us and they're putting their clients first."

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On March 1, 2018, CUE Financial and PFG officially joined, with Mike Prior serving as President and CEO, and Mike Melby as Chief Investment Officer.

The combined RIA/OSJ supports 63 financial advisors (33 independents and 30 affiliated with 16 financial institutions) and has approximately \$3 billion in assets under advisement. For Melby, partnering with Prior and PFG's other employees and advisors, meant the benefits would go far beyond the numbers.

In addition to growing the business, Prior hopes the succession plan established for Melby will serve as a catalyst when recruiting other OSJs, RIAs and advisor teams who may be thinking about their own retirement.

"There are other groups like Mike Melby's that need succession plans or are just tired of managing the operations part of the business. We have the scale and platform in place to make this a very turnkey process. At the end of the day, we want partnering to be a fun experience."

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