

THE
ROSENBAUM
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ADVISORS ADVANTAGE

A Publication for Retirement Plan Professionals

As A Plan Provider, How You Can Think Outside the Box.

You have to be creative.



Being a retirement plan provider isn't easy and one of the reasons it isn't easy is because it's so competitive. As I always say, there is always going to be another plan provider who wants your seat. The way to succeed in the competition game is to stand out so that plan sponsors and plan providers can recognize you as a preferred plan provider. This article is about how you can think outside the box and help your plan provider practice stand out among the competition.

To read the article, please click [here](#).

Just realize it's a relationship driven business.

I learned a lot from Rich.

For 9 years working for third-party administrators (TPAs), I never worked a day without Richard Laurita being the salesman for the TPA. Richard is going to be gone 12 years this past March and the most important lesson that he ever taught me is that the retirement plan business is a relationship-driven business.

What does it mean? It means a lot of things, but how you deal with other providers and even competing providers can go a long way in helping develop your business. Cultivating long term and beneficial/reciprocal relationships can really help augment your business. The first person who decided to sponsor That 401(k) Conference is someone I met through Richard. My friend who books all player appearances at That 401(k) Conference is again, someone I met



through Richard. There are so many people that I met through Richard and so many have been beneficial to my practice by helping me out through referrals and speaking opportunities, as well as support for my conferences. It isn't a one-way street and I've certainly tried to give a hand out to these providers as well as those that I've met beyond Richard's circle in the last 9 years.

There are certain relationships that may benefit you more or vice versa, benefiting other providers more. As long as you understand that building relationships is a give and take and there are many times when it seems that it's all give. I've never had a relationship where it was 50-50, but it's not something I care to keep score of.

In addition, relationships are also how you deal with the competition. Be respectful and don't deride the competition. It is both unprofessional and makes you look bad in front of other providers and your clients/potential clients. Plus Richard always showed that the competitor today maybe the partner/employee/employer one day. How you deal with the competition and how you deal with clients is something important because treating people badly will travel fast. If you don't do the right thing by other providers or clients, people in the industry will find out about it.

Understand that relationships in this industry are one of the most important measuring sticks on whether you succeed or fail in this business.

Watch about how much you spend on conferences.

They can be costly.

I was speaking to one the best 401(k) marketing gurus out there and when talking about my idea for a national conference, he told me that he warns smaller plan providers about how many conferences they attend. I agree because I think if you look at the schedule, you can go broke attending many national and regional conferences.

It's one of the reasons that I try to keep



the enrollment and sponsorship fees for my conferences to a minimum. Maybe I

can get three times what I charge, but at least I have attendees and conference sponsors that don't feel they got ripped off. Having wasted money on advertising, conferences, and networking events that weren't beneficial, I know the feeling.

Before you decide to attend or sponsor an event (whether it's retirement plan related or not), identify whether it's worth the time or money especially if you've attended similar events by the same host. Years ago, I'd attend many small business networking events hosted by a really nice guy on Long Island, but after quite a few events, it was quite clear it was the wrong market for my business as I didn't draw a dime from them. When looking at conferences, see if there are networking opportunities and whether there are any exhibitors or speakers that are worthwhile to talk to. Location is great (I will never attend a conference in Albany), but so is time to actually network. For my events, I make sure (after the first event) that there is enough time for networking. Presentations are great, but so is just talking to fellow plan providers.

If a conference or event isn't working for you, you can always try someone else's event, but these events take time and money, which is a luxury most of us don't have.

One of the biggest problems is unmet expectations.

You need to make sure you meet those expectations.

I have a lot of opinions and I'm not afraid to express them. One of the things that get me upset with businesses and organizations is unmet expectations. Whether it was my law school or some legal staffing agency when I was starting out, there is nothing worse than being told that you should be expecting something and for that business or organization to fail to deliver.

As a retirement plan provider, you should never overpromise and undeliver. If you promise clients the moon and you deliver something short of that, your clients will never forgive you for that. I've worked for third-party administrators, I've worked for law firms, and I've been

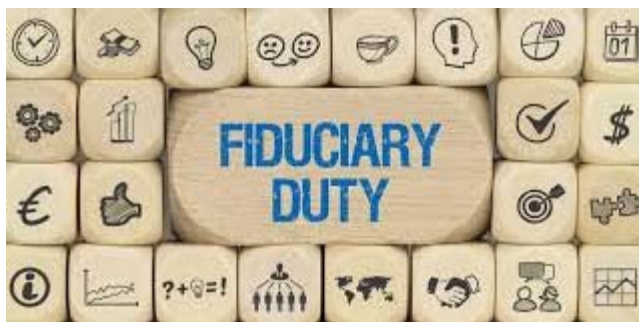
GREAT EXPECTATIONS

CHARLES DICKENS

on my own now for almost 9 years. So I know that the easiest way to lose clients is to promise a level of expectation and service that you fail to deliver. It's just simply because if you promise that level and immediately fail to produce, the client will certainly know that from the start and will already consider replacing you from the get-go. With clients, you always want to start on the right foot and I can say that most relationships with plan sponsor clients usually end after they get off the wrong foot at the start.

As an advisor, it's not just about fees and fiduciary duty.

It's a bigger picture than that.



I know of a financial advisor for a very long time, so long that he was focusing on fees, good fiduciary management, and fund performance, way before fee disclosure and other advisors made it fashionable.

Yet, I heard from him lately and he was telling me he was working with a third party administrator

(TPA) with a less than sterling reputation when it comes to compliance errors. A financial advisor who talks about good fiduciary management and refers clients to bad TPAs is like the person talking about healthy living and smokes 3 packs a day.

As a financial advisor, you need to understand that good fiduciary practices by the plan sponsor

client isn't limited to the work you do. You need to understand that hiring a good TPA by your client goes a long way to avoiding compliance headaches for the plan sponsor. It doesn't matter if you're doing a great job as an advisor if the plan is in shambles because of poor compliance.

Denver is coming up.

Registration for Foxborough is also open.

That 401(k) Conference is the most fun 401(k) advisor out there with a price point that won't break your back.

\$100 gets you 4 hours of content to grow your advisory business, lunch, a stadium tour and a meet and greet with a baseball legend.

These events are so fun, we have advisors from around the country to fly in. The cost and the experience can not be beat.

Next is That 401(k) Conference from Coors Field in Denver on Friday, June 14, 2019. There will be a game night outing that night against the Padres included.

Information on Denver sponsorship can be found [here](#). To sign up for the event, please click [here](#). Each attendee gets a Rockies game ticket for that night.



In September, we will be in Cleveland at Progressive Field on Friday, September 20th. Information on sponsorship can be found [here](#).



In October, we will be having our first football themed That 401(k) Conference with an event at Gillette Stadium in Foxborough, MA, home of the Super Bowl Champion New England Patriots.



Information on sponsorship can be found [here](#). Tickets to the event can be purchased [here](#).

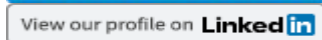
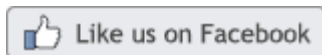
To finish the year, we will be in Arlington Texas, home of the Dallas Cowboys. That event at AT&T Stadium will be on Friday, December



13th. Information on the event can be found [here](#).

For information on the events, as well as sponsorship opportunities, please email [me](#) .

Don't forget, our national conference for March 2020. Family fun at Disney World with a conference that won't break your bank if you're a sponsor or attendee. Information on That 401(k) National Conference sponsorship is available [here](#).



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