THE ROSENBAUM LAW FIRM P.C.

ADVISORS ADVANTAGE
A Publication for Retirement Plan Professionals

The Road and Roadblock To Dynamic Plan Provider Marketing .

What to do and what to avoid.

When I was in college, I didn't take any classes in marketing. In law school, the last thing they'll teach any law student is anything practical that would new lawyers to stand out in the crowd and be successful. What I learned through marketing was through books and observing how companies and individuals succeed and fail at marketing. What I learned is that marketing is all about making a connection with the audience and the audience is potential customers and referrers of business. Making a connection with the audience is only going to enhance your reputation and standing in the marketplace. This article is all about ideas on how to draw up some "dynamic marketing" and the roadblocks that you may encounter.

To read the article, please click here.

Stop thinking of TPAs as just a price placeholder.

They are more than just that.

When you're a financial advisor and working out proposals for potential plan sponsor clients, pricing is an important thing. This is the case especially when we're in an environment of fee disclosure, narrowing margins, and a highly competitive environment.

However, financial advisors need to move past the idea that a third party administrator (TPA) is nothing more than a price. They are more than just a placeholder for a fee. The advisor needs to understand that the TPA is something more than a service that has a fee attached. What a TPA selling is different from what other TPAs sell, they aren't selling the same tube of toothpaste.

Every TPA has its own level of service and some have a better service than others. The point is that the level of service is more important than the fee. As I always state, a good TPA is the biggest difference between a plan having major compliance headaches and not.

The fiduciary isn't dead, but extremely sleepy.

There are a lot of things going on.

So many are celebrating the ruling against the Department of Labor's (DOL's) fiduciary rule in the Fifth Circuit without realizing what that really means. A Federal appeals court in New Orleans doesn't have an impact outside the fifth circuit and we're still likely to hear a Supreme Court case soon since we've had the 10th circuit uphold it.

While the Trump led DOL seems very intent on dismantling the rule one way or the other, help is on the way. The Securities & Exchange Commission seems intent on finalizing their own fiduciary rule, which may lead the DOL to amend the rule to have one consistent fiduciary rule out there. In addition, despite the claims of the Chamber of Commerce that the rule will increase the cost of advisory services, I believe that the marketplace is going to increasingly want retirement plan advisors who serve in a fiduciary capacity. After all the cost and time sent on trying to comply with the rule, brokers can't try to reverse time and tell their clients that they have no interest in serving in a fiduciary capacity. The ship has sailed and I think that even if the DOL or the Courts filet this rule like a butcher would, another, a stronger fiduciary rule is going to come down the road.

So while the fiduciary rule may be a little sleepy, it's still got some life to it.

Why would you be affiliated with that?

You really shouldn't.

As discussed in my newest book, "The Greatest 401(k) Book Sequel Ever", I'm still amazed at my interaction with "renowned" ERISA fiduciary expert turned convicted thief Matt Hutcheson. It's not a great episode in my career because I didn't want my name to be in the same sentence with him. Yet I did.

So I'm surprised to hear of plan providers that may be affiliated with other plan providers where the principals have less than sterling reputations. An Aerosmith said it best in the B-Side "Don't Get Mad, Get Even" (a message I support): "When you sleep with the dogs, you wake up with the fleas." Your reputation is everything, so I think it's an absolute mistake to be involved with other providers that will hurt your brand with that affiliation.

As I said in a book, you can build a reputation over a lifetime and lose it all in a minute.

Sponsor or attend the first That 401(k) Conference.

The 401(k) Fun Event for Financial Advisors, June 7th at Citi Field.

There are a lot of industry-wide 401(k) conferences that are great in the idea of getting people together, but not so great in helping 401(k) advisors out and by nearly bankrupting those who want to sponsor the event and speak.

That is why this June, That 401(k) Conference will launch with its inaugural regional conference at CitiField in Flushing, New York on Thursday, June 7.

What will make this conference different from all other conferences? The attendees will be 401(k) advisors with books of business, culled from data and from my database of financial advisors.

It will be unique because it won't be just 401(k) plans. We're going to be at CitiField, so there will be a stadium tour and a meet and greet with Mets great Dwight Gooden.

For attendees, $100 will get them 4 hours of information to help their practices, breakfast, lunch, a stadium tour, and a meet and greet with Doc.

For plan provider sponsors, sponsorships start as low as $500 and up. For further information on sponsoring, please click here.

For an explanation about the event and why you should sponsor and/or attend, please click here.

This will hopefully be the first of many regional conferences with the goal of a National Conference that won't bankrupt attendees and sponsors.

Further information and signup can be found here.

If interested in sponsoring the inaugural event or being part of the next regional event (Philly, Chicago, Miami, LA, and SF come to mind), please contact me here.

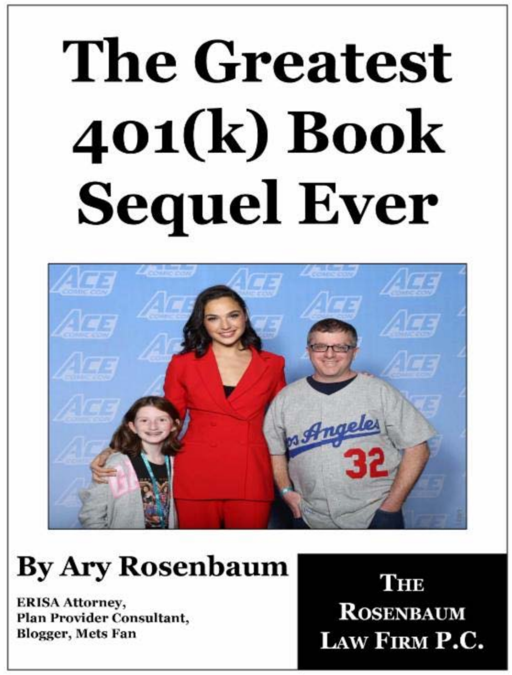
Chicago and Tampa Bay seem to be the next locales, so anyone interested in sponsoring, you know where to reach me.

Second book is still here for sale.

The book no one is expecting is here.

My new book is still available both in Kindle and paperback.

It's a sequel to my first 401(k) book called: How to Succeed in the 401(k) Plan Business: (and 401(k)'d: A Life). The book, released in 2014 was smashing success; about three dozen in the industry bought the book.



The new book is entitled: "The Greatest 401(k) Book Sequel Ever." Before I get criticized and condemned by people who have written two or more 401(k) books, it's sarcasm. Then again, do you know any 401(k) book sequels?

The book picks up where the last one left off and I offer some fresh, new insights on the 401(k) business. I also succeed in the impossible task on explaining how my term as a synagogue vice president is a learning experience for those in the retirement plan business plus I finally mention the whole Matt Hutcheson debacle where the person I succeeded as a plan fiduciary on one multiple employer plan, accused of stealing $5 million from two other plans.

The book is available here on Amazon in Kindle and paperback. Please help me out, I have a Bar Mitzvah to pay for.

For those who want to cover the book or offer the book as some sort of promotion for your plan providers, you know where to reach me.

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