

THE
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ADVISORS ADVANTAGE

A Publication for Retirement Plan Professionals

As A Plan Provider, How You Can Deal With Clients.

It's not always fun.



Almost 25 years later, Clerks is an independent movie classic. Shot for \$27,000, it looks like it. Yet despite the black and white (they couldn't afford color film) and the weird cuts, the movie is great because it's a funny take on running a convenience store and dealing with the customers. One of my favorite lines in the movie is when Randall says the job would be great if it wasn't for the customers. As an ERISA lawyer for 20 years dealing with some tough clients especially when I worked for a third party administrator

(TPA), I often joke that my job would be great if it wasn't for the clients. Client management isn't easy and it can be stressful, but it's a necessary component of running a successful business. This article is about client management and some tips on how to keep clients as existing clients instead of former clients.

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

Do your Job.

And do it well.

When I was at law school, I lived in a graduate dorm room and the walls were paper thin. So my next door neighbor was playing a movie really loudly at a late hour of the night while I was trying to study. I did what most people would do and knock on the wall. My next door neighbor then knocked on my door and started yelling at me why I'd knock on the wall and I told her it was too loud. She continued to yell at me and then went back into her room and turned down the volume after her tantrum. A day later, the resident assistant (RA) who lived across from us, admitted that she was in her room and didn't want to come out to stop the fight. She was an RA, that was her job.



I've run into so many plan sponsors with issues and it's the plan provider's fault and the plan provider just doesn't want to fix it. Whether it's the financial advisor who didn't let the plan sponsor know there was a market value adjustment or surrender charge for a plan investment that is being terminated or a third party administrator (TPA) that didn't do testing right or an ERISA attorney who didn't give a complete voluntary compliance program submission, it's a problem. You have to do the job for what you're contracted for, whether you like it or not.

The road to more consolidation.

It's going down that way.



Every week on 401(k) Help Center, I see an article about some retirement plan provider being bought out by another. The consolidation in the retirement plan business has been an ongoing theme ever since fee disclosure regulations were implemented in 2012 and it continues to gain steam.

The question is whether a bear market (which is certainly possible in 2019) and maybe a likely recession will increase consolidation. I think it certainly will because bleak times and challenging times may force people to sell and it

will allow some of the purchasing providers to get some great deals when valuations for plan provider decrease.

I've been in this business for the last 20 years and when the economy is in the doldrums, that usually means the markets are south and people talk less about retirement plans and concentrate more about costs. So if we have something in 2019 that isn't good for the market, expect more consolidation.

Always think outside the box to help your practice.

It will help your business.

I've probably said enough about the time that I came up with the crazy idea of having Sal The Stockbroker from The Howard Stern Show perform at my former synagogue when I was involved there. The reason I did it was because I was tired of the same old tired fundraisers where the same 30-50 members showed up. I

decided to offer an event that would interest the outside community because their money is just as good as the money from our members, actually I thought it was better since it was a new revenue stream.



When you're involved in your practice, always look for small things that make your practice stand out. My idea was writing articles to help advisors and third party administrators garner business. I added that401ksite.com and That 401(k) Conference to further increase my brand.

For your practice, I think a big thing is to stand out among the crowd. Maybe it's pushing that new credit card that rewards users with a 401(k) deferral as a percentage of purchases. Maybe it's a website with alliances among outside businesses that can help expand your brand. Whatever it is, think something that is unique and might excite current and potential clients.

How you treat employees can say a lot about you.

It shows the world what you're made of.



I recently met an executive through LinkedIn and we an absolute gentleman and really could teach me a thing or two about social media. I later found out that this executive was terminated by a company that I've been a customer for many years (it's not in the retirement plan industry).

Someone advised me that the executive was terminated during his vacation, his office belongings were packed away and he only was aware of his termination when he got back. Davey Johnson, former Mets manager was asked by a talk show caller once:

"whether you're hired to be fired?" Maybe you are, but how you treat your employees can say a lot about you. Maybe waiting for this executive to come back from vacation and let him pack up his belongings is the way to go.

You need to treat employees as the human beings they are. They have feelings, they have needs, and you need to manage that effectively. Otherwise, you'll have a revolving door and that's not good for business.

If word gets out how badly you treat employees, word gets out. I remember word got out about how a retirement plan provider terminated a salesperson when they were ill. There are countless stories out there like it and if you terminate a top employee for being sick, what does it say about the other plan providers you do business with? They're seeing how you treat your employees and wonder how you'll treat them.

I always have a mantra: "don't be the a**hole." If it makes you look bad, avoid it.

Lots of stops for That 401(k) Conference in 2019.

Registration for Los Angeles St. Petersburg is open.



Thanks to the interest of advisors and plan providers, I have already some dates for That 401(k) Conference in 2019.

The first edition for 2019 will emanate from Dodger Stadium in Los Angeles on Friday, February 22, 2019 from 9am to 2pm.

As always, \$100 gets you 4 hours of content to grow your advisory business, lunch, a Dodger Stadium tour and a meet and greet with Dodger great Steve Garvey,

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

Room and sponsorships from interested plan providers are still available. Information on sponsorships can be found [here](#). Sponsorships start as low as \$500.

Registration for the event is located [here](#), where you can pay by PayPal.

Next scheduled is That 401(k) Conference from Tropicana Field in St. Petersburg, Florida, on Thursday, March 7, 2019.

Sign up for the event and pay by credit card at this [link](#).

The next day will be the first That 401(k) Plan Sponsor Forum, which is geared towards plan sponsors. Same place, but on Friday, March 8, 2019.

Sponsorship opportunities for both St. Pete events can be found [here](#).

Next will be That 401(k) Conference in Atlanta on Friday, April 12, 2019. At this event at Sun Trust Bank, attendees get a free ticket to that Braves game vs. the Mets.



Conference from Coors Field in Denver on Friday, June 14, 2019. There will be a game night outing that night against the Padres.



Next is That 401(k) Conference at Kaufmann Stadium in Kansas City on Friday, May 3, 2019 with a game outing the night before when the Royals take on the Tampa Bay Rays.

Information on sponsoring the Kansas City event can be found [here](#).

Last scheduled is That 401(k)

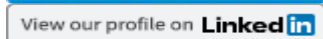
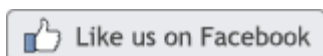
Information on Denver sponsorship can be found [here](#).

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



If you can't make these events, there will be other events in 2019. I'm currently working on Dallas, Boston, and Cleveland as potential sites.

If you are interested in sponsoring those events or want That 401(k) Conference in your neck of the woods, please email [me](#).



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