

Episode 120 The Role of IMOS with Dennis Mattern

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SPEAKERS

Bob French, Dennis Mattern, Alex Murguia, Wade Pfau

Bob French 00:00

The purpose of retire with style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to risaprofile.com/style and sign up to take the industry's first financial personality tool for retirement planning. Well, it's time for what just might be our most inside baseball episode for financial advisors yet, way Now let's dive into IMO's with Dennis Mattern from Creative one.

Wade Pfau 00:52

Hi, everyone, welcome to a very special edition of retire with style financial professionals edition. We haven't had one of these episodes in quite a while but we have the opportunity to bring a very special guest onto the show from Creative one. Dennis Mattern and we're really looking forward to having a conversation for financial professionals to make sure everyone understands what an IMO is and what they can do because that's certainly for Alex and I, a term that we were not familiar with in our past life before getting more integrated into the full financial services world and not being just on the investment side. Dennis Welcome to the show.

Dennis Mattern 01:31

It is gentleman it is fantastic to be here. It is always a pleasure to hang out with the two of you cats. And it is always fun yeah since I knew I was going to be here with you guys. I have my thesaurus right over here because I am definitely the bringing bringing down of the the IQ in this conversation with my lowly political science degree

Alex Murguia 01:54

now that it's once I get once I get talking people will realize that you actually are good balance and you bring me

Dennis Mattern 02:05

way way way I bring you up that was that was a great left handed compliment there is I like that

Alex Murguia 02:10

I like the wind beneath my wings.

Dennis Mattern 02:13

I will take it anywhere that I'm on the page I'm gonna take it with you guys. Now I want to thank you guys I'd like to thank you for having me on you know we've we've done some work with you guys before and one of the things that happens in the industry is a lot of folks don't know what an IMO is. And then a lot of folks don't even they don't recognize what we are they don't know what what we bring to the table they don't know how that they have the opportunity to interact with us. And so now I'm Thank you for having me on and talking about this. Like what I wanted to talk about was like maximizing the IMO relationships. So where do we start? Yeah, let's

Wade Pfau 02:51

make sure we get a little bit of your background too. But also I want to ask Alex here does he know it I M O stands for here's the test.

Alex Murguia 03:00

Well, first of all, I didn't know if you picked up on this. I don't need Wade speaking for me. Did you see at the beginning how he said both? Alex and I did not know etc, etc, etc. What Why does he? Why does he bring down with him? He can't just like man up and say yes, I don't know. Maybe Alex knows. Who knows. Right?

Dennis Mattern 03:24

I saw it well, when you're the guest you when you're the guest you can point these things out, you know, on

Alex Murguia 03:30

in my opinion, I am most stands for no I think internet no insurance marketing organization. Right? Yes.

Dennis Mattern 03:38

Yep. Spot on. So we

Alex Murguia 03:42

so there we've there, you know, now while you continue that Dennis, and I think it's important because Wade's right. I didn't know what what these were what the acronyms were for this because I came from an RIA or Registered Investment Advisory world. And, you know, when Wade and I started with the Risa we realized, wow, there's actually sure we can write about annuities and contractual income. But we didn't really know the nuts and bolts of the business in and of itself. And that's where terms like I MMOs, and fmoS and whatever started coming out of the woodwork for us. And I, I think most I think it's fair to say a lot of our readers and listeners are advisors in the RA vein as well as everyone and maybe for them if they're in the same boat as us, maybe a quick level setting on vocab.

Dennis Mattern 04:34

I love I love it. That is that is one of the things that to me is crazy about our industry is the use of acronyms and we use like the same letter. So like for example, you can be that you can be an IAR of an RIA, you can sell IRAs, like could we not use some more of the alphabet? We so for the IMO, and you mentioned FMO and these different classifications so in a nutshell if You go

back about 40 odd years. And I'm going to I'm going to, this is the this is the historical lore according to me, so I'm anyone who can fact check me and I'm probably going to get one or two

Alex Murguia 05:10

burns, ladies and gentlemen

Dennis Mattern 05:14

that you know, the monitor behind me will change to my to make the Ken Burns and type moves here.

Alex Murguia 05:19

More pictures coming on,

Dennis Mattern 05:22

you know speaking to Ken Burns as as a rabbit hole since we're rabbit holing. I like zombie movies. And there was a book called World War Z written by Max Brooks who actually works with West Point crazy steel. But they made it into a movie with Brad Pitt. The book is not the book in the movie, two different deals. If Ken Burns is listening to this podcast, Ken Burns, please make World War Z followed the novel. And it would look like civil war, it would look like baseball, I'd be the most incredible zombie movie. I

Alex Murguia 05:53

think that movie had troubles like they had to recut the ending this and that. So I think it was almost dead on arrival. No,

Dennis Mattern 06:01

no, you know what it had in common with the book, the title that was and that's where it ended. Okay. Okay, so I digress. So if we go back, if we go back, like 40 ish years, a lot of insurance companies on the independent side, so as everyone knows, you can either be captive in this world, if you're working with financial products, your Wells Fargo, you're all state. And you typically have to look at the home the home brand first. If you're all state, for example, or you could be captive, and there's there's trade offs, a person would have to make a decision there. So if you're going with the captive style, you're getting that national advertising, you're getting this infrastructure, and support. But you're also you tend to, you tend to have more structure more, there's more rigid, more rigid nature in there. And

Alex Murguia 06:51

there are some consumers, and captive is kind of a weird word outside this realm here, you may want to just discuss what does that mean captive?

Dennis Mattern 07:01

I think the I think the easiest way? What's the opposite of

Wade Pfau 07:04

Cargill?

Dennis Mattern 07:05

Where's my fifth source? So now I mean, I mean, if you think about it, if you went to the Nike store, there's out there selling Nikes. And every, you know, if you go in there, and it's like, Hey, I'd like to run what do you recommend? Well, we have a great Nike over here. So if you go into AWS to add, I don't mean to pick on all state, I get it. Yeah, the guys are the guys in the office or watching the NCAA Tournament over there. And so I see a TV that's on I saw an all state pizza, there's a Pizza Hut, day to day, everyone's everyone's work, and only I'm watching there. But good to be the king, it finally have the king. But now so when I say captive, it means that they have a store brand. And they're typically required or heavily influenced to, to go with the store brand. Or you could be a broker or independent, where you couldn't sell whatever fits whatever you want. The challenge though, as a as an advisor, if you go that route, or an independent producer, if you go that route, then you don't the marketing is up to you. You don't have the infrastructure, you have to build all these things when it comes to advertising. It's all on you. And so a lot of a lot of carriers insurance carriers made the decision like we will outsource the support that that insurance agents financial professionals need to those that specialize in that, that happened about like 40 ish, odd years ago. And that starts, what now is what will be referred to as the IMO, you mentioned a second ago, you mentioned FMO. There's a lot of different terms through the years that different places have used to describe us and our place in the world. And what's funny is to me having been in the industry now getting up there in years, it's a little bit depending upon how you would the term you would use for us. If you said FMO, I would know that's a term that Allianz referred to us as to us as field marketing organizations. If you said BGA, I would no broker general agent, that's a life insurance term, you've got a life insurance background. So the way that those those words get used nowadays, they tend to get used interchangeably. But just like you can look at the you know, you can break down a word and see where it came from or someone's accent. To me, it's kind of like that. So if you call this an FML, I would understand a little bit of your background, but the common the common term for us now is independent marketing organization. And so ours for example, and what I wanted to talk to the audience about was like maximizing that relationship. My organization that I'm with creative one, we've been in business for 40 years, so we've been around the block a few times, but there are a lot of them. So an IMO, at its basic core is should be should be a partner with you on your non registered Astrix on that because we also work with RYLA products, registered index linked annuities But they should be your resource for your marketing advertising, they should be your resource for product selection, product, product and case design talking through these different things in all levels of support. But I can tell you in just a second, the things that you should be getting at a minimum, and then the things that you should also be expecting. But if you guys have any questions, I kind of rambled on there for a hot sec. No,

Alex Murguia 10:25

I do. And this is more from the client, from a consumer point of view. This is this is obviously this episode, again, is geared for advisors. So if you're listening, what I would try to take away from this is when you're when you're looking at advisors for who you're going to use, and the like, you want to make sure that they're set up with a proper infrastructure, because even though I may be in a discovery meeting, and you're telling yourself, man, this person gets me, he understands me, that's very important. That's most of the game right there. But if this person is not set up from an infrastructure standpoint, to provide the services you need, that's going to be a very short relationship, if you will, because frustrations will mount I think that's very important. And for a consumer. And so this is good to kind of get the lay of the land, because we get a lot of questions from consumers. And they're highly skeptical of advisor relationships, it's almost like their route, an advisor has to rally from the get go to prove how they're not like, you know, out,

mess somebody over and you know, I think that's from out there, right? I don't think that it just is. So there's that piece. The other piece is advisors, where I made the connection, and maybe you can disabuse me of this or say, yeah, that's, that rhymes with what we're doing. I come from the RA world where there's a lot of, you know, the the model is largely an assets under management kind of fee. And so a similar service that advisors have, because many times advisors, they just focus on the relationship, and some of them outsource everything to a third party that the client would never see. And I see that I see an IMO doing similar things, but more than what a tamp would do a tam stands for turnkey asset management provider, and that's where an advisor offloads the management of portfolios to a third party. Right. But I think you guys do a similar thing, as it as it relates to contractual income, you know, through through annuities and the like. Plus, there's a sales enablement that you have, that I don't I don't really see in a with a lot of other terms other than maybe branding collateral and stuff like that.

Dennis Mattern 12:41

Yeah, it gets, you know, it gets to be a lot more than that. And I think from the I think, from the general consumer standpoint, this will be, you know, this is definitely a behind the, you know, in the weeds kind of thing that, you know, they need to as a consumer, you definitely need to do, you need to do your homework, you need to ask the good questions, and there's some great resources out there. If a if a member, a member of the general public is looking for information, there's the Association for retirement income, there's Nafa, there's all these trade organizations that have put together questions and things that a member of the general public should use to ask their advisor. I think one of the biggest things when it comes if you're a member of the general public is just remember maybe one of the basic rules of rules of thumbs is that there is no one solution that is perfect, like everything, that's one thing I have from my securities background is, you know, everything every decision we make in life risk versus reward, I've got a diet pepsi over here, I made it, I made a choice that was a promotional consideration paid to Diet Pepsi, because I bought this pot, I bought this soda. But you know, I made it, I made a decision, do I want the whatever the artificial sweetener is here that could eventually cause me trouble. We all make these decisions. And, and from the from the consumer standpoint, that's something that you need to look at, as you know, looking at what somebody brings to the table, making sure they have the credentials, understanding their philosophy, and in making sure it dries with you, and also if it's a good read, it does have to be a good relationship, because in the advisory world, it is all about relationships, and they should be long term relationships. Not some kind of transactional thing, because you are going to get old you're gonna retire with this person, if you will. And that's important.

Wade Pfau 14:34

Absolutely. And so yeah, getting into this issue now of a tamp in the RA world, you outsource 10 Investment Management. But if you're just thinking an IMO as a way to outsource the insurance management, there's really a lot more available. And can you just talk a little bit about what all IML is able to provide to advise? Yeah,

Dennis Mattern 14:57

that's it. That's a great point because for the Um, so putting, you know, talking back to the, to the going back to the adviser side of this of the world, because that's where we interact is with with advisors, and registered reps and insurance agents, although predominantly, you know, over the last, golly, I guess probably now 30 something years that I've been in the industry, the percentage of people that we've worked with in our industry has gone from a small segment that

was registered in some form or fashion to now, the vast majority of producers that we work with are registered, they're either an AI AR, or they are a registered rep with a broker dealer, but when they're looking when they when we're working with them as an advisor, the things that you need to have from an IMO at the base, this is like block and tackle, if you don't have this, you need to be looking for a different, you need to be looking for a different spot. Contract and licensing that sounds boring, but making sure your appointments are correct with the carriers, and making sure that that sets up everything because we do work in a contract law world over here. New business these are these are things that departments that right now there's so much money going behind from one company to the other. It's not like it's not the world where somebody comes into the office and writes a check and says go ahead and invest this, this is money coming from one institution going to the other. And in the nonregistered world, there's a lot of money in motion and to make sure that it gets moved in a timely manner is a little different than the security world. So having a having a dedicated group of people that are following up on that business for you. Product Support, making sure that you have the latest and greatest and you're up to date on everything that's going on, because the world is, as we know, always coming out with new products, new designs, new solutions, but then cases I So that right there. That right there is table stakes, though there are some place every place can do that every place should be able to do that. If they can't hit those four things. And that is a problem. What?

Alex Murguia 17:04

So in products, how does how you can talk about creative one since you know, obviously, you know, and this is of interest to me, actually, how does creative one stay in front of products that are available and product being like insurance products. And the use case that I'm proposing is an advisor does a financial plan for somebody? You know, the research indicates that contractual income is a great solution. The financial plan confirms it. What does the advisor do? Because I think consumers and maybe other advisors are under the impression that, you know, they constantly can filter out products. I think the demos are the ones that really once you tell once an advisor tells the IMO this is generally what we're looking at with these levers. I think that's when the IMO shines by having this Rolodex of products that they're constantly filtering. Can you talk about that a little bit? Oh,

Dennis Mattern 17:58

absolutely. You know, that is that is true, there are there are hundreds of products that are available. And the kicker is the kicker is is getting into the weeds with the advisor, that's we have a sales team, I'm a pointer and I'm a geographical guy. So we have sales teams over on the other side of that wall. And in our other office, but their job is to have those conversations with an advisor after the advisor has of course met with their, with their client to discuss you know that the advisor and the client, they're having these conversations of mapping out the future mapping out the plan retirement, we're going to look to do this at this age and look to do this at this age. And of course, just like the US Constitution, it's a living document, right. So it's always, you know, things are always changing, retiring early, later, whatnot. But when they have that conversation with the client, and they've, they're laying these plans out, then it's time to implement, like, so how are we going to do this? How are we going to deliver on this. And that's where than having the conversation with our with with our teams. Having that conversation of this is what we're looking to do. And a lot of you know, a lot of times it comes down a lot of times you could look and like okay, the highest blank is this, that's the one we should use. But that that's actually where things get a little crazy, because sometimes whatever produces maybe the highest number is not the best solution. And what I mean by that is, you know, you could have

last night my favorite basketball team played. And we've got a guy that's amazing at at scoring can play defense worth anything. And so it's one thing like, hey, we need a great score Great. Well, we also need somebody but we give up so much if we do that. And so that's where our sales teams come into play as far as evaluating and looking at what is the actual best solution. Having that conversation with the advisor with a financial professional and laying out like, this is what you should present. The here's an alternative, but these are the reasons why Why we came to this conclusion so that, you know, just like wait is a one man think tank, I've heard him describe that way. Just like that we can provide, we can be that back office that that design specialists for the producer because you know one thing, one thing a lot of people don't realize is that there's in the world of advisors, there are those that are maybe with a big wire house where they're in a branch office with 15 or 20. Other advisors, you know, in the in the blank, blank office, you know, but there are so many more advisors, and especially in the RIA world that are out there that our offices have one or two or their smaller offices. I wouldn't say there are men and women on an island, but they're not in a big office where they have 1050 people, so they need someone to provide and, and work in that function to provide them on bias advice, to help them work their way through. And that is where we provide that phone.

Alex Murguia 20:56

Oh, I will throw McLean in the mix here. Wade, and I have principles of McLean and we use creative one. And we're sizable firm. But the reality is, and we have, we have ace to an internal staff member whose full time job is to help process the applications for insurance and nothing else. And even then, there's not enough manpower to really to do the due diligence that you do behind the solutions that work well. I mean, it's a great way to just leverage what you're doing, you know, from one to many for us. And so I totally see what you're saying. And it doesn't even have to be a one or two person shop. I mean, mean, we have a staff of about 30. And it makes total sense for us to really when it gets down to get to that last mile on what that specific solution is, it makes perfect sense for us to pick up the phone and say, Hey, Dennis, what gives?

Dennis Mattern 21:52

Yeah, yeah, you know, the the other thing there too, that I always think and this is going to date me, but I also I also don't watch golf. So in all fairness, I've gotten given me some slack. Sure. I always use this analogy when I'm talking to advisors. And I always say that Tiger Woods does not carry his own clubs. And the reason I say that is, as an advisor, you have so many things that you need to when you're working with clients, when you're working with your clients you need, there's so many things that you have to take into account. Tiger Woods does not need to carry his own clubs, Tiger Woods does not need to know, what is the what is the metallurgic makeup of the shaft of his driver, that's my job, that's our job, to be able to make sure that he has the best and be able to explain it if he wants to know. But to be able to provide that support so that as an advisor, you can focus on the things you need to focus on and not not be spending hours looking up, you know, what's the highest immediate annuity rate in Vermont? You know, that's that's us to do.

Alex Murguia 22:55

So is it fair to say then, when it comes to identifying the product solutions, once the advisor has determined that it is a good fit, and there's an economical, there's an economic reason for this, you folks function as both a consultative, back and forth to really begin to drill down but then the administrative fulfillment part of it? Because the reality is, is that that's another huge issue that you have. And part of it is because unlike an advisor, like ourselves, you guys are dealing

directly with carriers. That's correct. So having that back and forth just provides an immeasurable amount of context and influence for lack of a better word in terms of what can be available and what may not be. Is that an accurate description? Yeah,

Dennis Mattern 23:40

that is absolutely an accurate description. But you know, we're for a member of the general public or like when I'm at a party, and someone asks what our company does, because we're very niche. I always say that, you know, we're we're basically financial wholesalers like so we provide that wholesale function. But being able to navigate that is why that is a big reason why we exist is the is the ability to navigate the Byzantine world. I threw that word in for you, Alex, but the Byzantine world of insurance carriers and the movement, you know, to to assist in the movement of money to make sure that for clients that their money gets put to work ASAP and it's not just it's not just loafing around. But what we've talked about up to this point, though, for an advisor working with an IMO. Yes, table stakes, if they can't do every, every one of my competitors has to be able to do that our peers has to be able to do that or you should move your business.

Wade Pfau 24:37

Yeah, so the fundamentally an IMO is providing greater efficiency for advisors to be able to provide the best insurance options out there. But indeed, there's so much more creative one can do are looking at different IMO options, that not just outsourcing the complexities of the insurance management but other tasks that can be efficiencies by having a team to help you along the way. Can you talk about some of those other?

Dennis Mattern 25:04

Yeah, so I think the so that what I was talking about is table stakes, because there are there are for creative for creative we have, you know, there, there are hundreds of versions across the nation of IMO as we figure that we have maybe we're a top 10 for firm in the industry. And maybe we have what I would like to think or maybe two other peers. And I say that because there's been some changes, and I'll talk about that in a second as far as things to watch out

Alex Murguia 25:36

for, okay, but you have to throw in the word labyrinth or Baroque

Dennis Mattern 25:40

labyrinth or I can, I can use labyrinth, Corinthian or Baroque. When you get good, you put you put yourself out there and I'm just I start thinking painting Old World paintings and I get lost because I don't know but okay, so what what takes what you should also have at an IMO next level, your IMO should be a business partner. And what I mean by that is they should be bringing you new ideas, they should be bringing you new concepts, they should be talking to you about something like Risa. And how you apply that to your firm, they should be talking to you about additional product lines. So for example, they should be they should also be able to have a conversation with you about life insurance about di about these different things. Because you or your clients are going to ask you these questions. And you for an efficiency standpoint. You want to be able to get those get that answered as quickly as

Alex Murguia 26:37

possible. And so do you mean to submit for consumers disability? Yep,

Dennis Mattern 26:41

disability.

Alex Murguia 26:42

So just think about it. And I am always involved in the entirety of the insurance spectrum.

Dennis Mattern 26:48

I have to tell you, I feel a little bad because because of where we fit in the world. We don't run into concert, we don't run into the end consumer. So when I when I think client, I think you know what I mean? So I hate to I we're gonna have to tell some jokes or something because I feel bad for the members of the general public that might be listening. Well, does.

Alex Murguia 27:06

The people that listen to us are not the average bear, if you will, they're weighed rights in a very technical nature, because that's just how he is. And that's how we are. And so we kind of pull for folks that are actually highly analytical as consumers. So it's fine. I think it's a weird way they get a kick out of this.

Bob French 27:27

Curious if you should be looking at a Roth conversion, or what a Roth conversion even is, head over to McLean am.com/roth to get Macleans free ebook is a Roth conversion right for you. And learn about when you might want to do a Roth conversion. And when you might not just head over to clean am.com/roth To download your free ebook today. Okay, well, so

Dennis Mattern 27:51

then here's that here's a reel back of the back of the locker room, you know, behind the locker room kind of thing. I love, I love the TV show Shark Tank, for a couple of reasons. And one, and this is why I love our business. When I watch Shark Tank, I'm always I get such a kick out of how creative people are. And then also that they have the intestinal fortitude, those people that go on Shark Tank, they take all their funds, they take their retirement income, they talk their wife or their husband and do it and they invest everything into themselves, like they're putting all their chips on them. And those are the that is exactly the kind of person that we work with. Like if that's a financial advisor, that and an advisor, a financial professional, they don't have the benefit of a paycheck, you know, they don't have a steady paycheck. They are they are small business owners is what they are. And they put they bet on themselves. And I find that so cool. And so that's one of the things that I love about our business in our industry is helping them succeed. And one of the ways we do that, if you watch Shark Tank, one of the things that as a business owner, they're always wondering about is, you know, where's that next client coming from? And one of the things that we do, and we do it very well here, and if you are if you're working with an IMO, they better be doing this for you. But they need to be they need to be helping you meet your next client. Because your existing clients need you to have a thriving practice because they need you to be in business next year and 10 years from now and 15 years from now. And that's an area that that is an area that my company over that way I pointed that way for our sales team. Over that way we have an in house we have a complete in house advertising agency.

Alex Murguia 29:34

Well, this is what took me away or blew me away because I didn't realize the level of what this means like IMO really is not just an acronym. It really means marketing organization. And so we've talked about like identifying, you know, the advisor at a certain point raises his hands and says, I have someone that wants and needs an annuity and then you help them go through the process the the actual process now we're switching the conversation towards how you help them engage in new prospects or even, let's say there's a client that they did something four or five years ago, there may be the ability to improve something. But I'm interested in the, the marketing piece of it, because, you know, we're fascinated by it. And frankly, ever since Wade, and I started this podcast, we kind of are like, Oh, are we marketers? Because we have a podcast now. And we're getting folks. So yeah, I'm curious, what are the ways in which you really help advisors get, you know, potentially get new business through new relationships?

Dennis Mattern 30:28

That is, you know, a great question. And it is, that's one thing that has definitely gotten more nuanced over the years. And we really, if you were to walk over there, we have a labyrinth of products and opportunities there, I got it in there. I'm still trying to remember what Baroque means I can't define it in my head. But now so we can do our advertising.

Alex Murguia 30:50

No, I think you know,

Dennis Mattern 30:53

but so you know, we can do we can, we can do anything from something as pedestrian as a paper business card, like we can do that all the way to the other end of the spectrum, we can do geofencing. So if we want to pick up IP addresses at a factory, and then what what ends up happening, so folks, if you've ever, if you've ever been somewhere opened up your phone, and then later on you, you know, you pop open and you're looking at CNN and you start seeing some advertisements for like, why am I getting an advertisement for, you know, the SO and SO casino or something? That's how like, and, and we don't do that one as much. It just sound that that one's always fun to talk about. Maybe. But from there we can do we do a lot of advertising and social media. I do always like telling this. This one when I mentioned that we're we advertise a lot on Facebook. And if it's somebody younger, they'll I can actually see him roll their eyes because they're like Facebook, like who's on Facebook. And it's like no, people who are interested in financial, financial decisions, retirement decisions. And once you start getting serious, you really start getting serious about this. Most people, you don't start getting serious about this until you get a little older, and you have a you actually have some assets to worry about. The other thing I think about too, is I am going to put this on the air I am 51 going on 52. And yeah, all right. Look at us. When's your birthday? And May and six and eight may 26. And I'm a large whatever you want to do there with that? Medium? Medium. I like it. You know what actually think about yourself, Alex, like if I was trying to you know, most a lot of people don't think about their finances until they get really close to you. Right? So how would somebody like right now if you think about it, how would I How would somebody I wouldn't advise or get your attention. Now. It's different because you're in the industry, but how, like, I write it. Yeah, I don't you don't I don't even I don't

Alex Murguia 32:58

do Instagram, I don't do I follow I do Twitter, I you know, x whatever you call it, but I use that as a newsfeed. I kind of don't like it's just newsfeed you know, there's certain things that you go

from there. I do LinkedIn. Actually, LinkedIn, I do probably the most. Ad but I don't know if that's because we're we're hustling on it. Or because I'm on it. Right? Facebook, I don't do but there's a login issue. But if I didn't want, I can see myself do it. Because the reality is Generation X. It's almost like, you know, you're at an age where you don't want to be the oldest guy at the dance hall. We did like the hip club. You never want to be old, this guy there. Right? So where you got to recognize where you are in life, we're in that kind of the second tertiary one and that's Instagram slash Facebook, not tick tock. Yeah,

Dennis Mattern 33:47

we you know, I think about this, I think about this conundrum all the time, because I will and if anybody that knows me is checking us out. I'll hop on every now and then and I'll make sure I catch up on saying happy birthday. And then for the most part, I don't want to see your vacation that or you know, I don't fancy anybody but you know your brand new car is great, but like you know, maybe I want to see my uncle's kids that I want to see what otherwise you know I'm in and out. So I think about that because like you like you I get on on Twitter and I'll end up running down some silly rabbit hole. But I don't get on I don't get on Instagram and to me LinkedIn is is you know, a business function. Oh, it's kind of interesting. I've noticed more and more people are sharing Facebook he typed things on LinkedIn, which seems like it seems kind of weird to me. But but I so I digress. So but that's one of the biggest challenges out there for for people is how do you cut How do you as an advisor, do you cut through the noise? How do you reach people who need to hear this message at a time when there's when more people have more access to more information and so much of it is is missing? Information, you know, like, how do you how do you cut through? And how do you get to them and that's what we help advisors to

Alex Murguia 35:03

take me through it. I'm an advisor, I've just started a relationship with creative one. And we got the, the logistics of finding out about annuities and you know, doing the basic stuff. Yep. But now you're now you're like, Okay, let's help you grow your business. Exactly. Room taken away. Well, what process do you folks have? What's your view of things you can do?

Dennis Mattern 35:27

So one of the first Yeah, one of the first things that we would do with you with an advisor, and you should be getting this where you're doing your business now is, we would set up a strategy session, because we need to understand who you are, this is really, it's really a lot like what you're doing with your clients. With the general public, we sit down, and we will have a conversation and we will figure out who you are strengths, weaknesses, what you want to do, where you want to go, what you see yourself as a, I was just in a meeting about an hour and a half ago, if I could show you this picture, I would, but we'll go ahead and we'll do 30 days, 60 days. But we'll go through we'll do it, we'll do a 3060 90 day and then we'll look we'll extend that out and work our way through it. Now. One of the things when you're doing that with an advisor is you also have to be cognizant, I can tell you all the things you should do Alex, you could tell me all the things that I should be doing if I want to have six pack abs, I also still have work my job and I but but you know, I but that's the thing is like it has to be so when you're working with somebody, you have to set goals and you have to set like what can be done, and what's realistic and work with somebody towards that and find out what they want because I could look you could look at you could look at my life way you could look at my life. And you can be like, you need to do this, this and this. But I also have to make I also want to have to have the same

things. I shouldn't need as many sweet tarts little Chickies that they make for Easter. I love those things though. Like I shouldn't have that much sugar, but I'm going so marrying that all in and helping an advisor continue to build their business. That's what we do. So when you ask what what what what kind of things do we do business cards, we have a podcast we have a great podcast called complete advisor. I think you guys have been on there shameless plug. We have we do television commercials for advisors, we go on location we're doing. We're actually filming a couple of TV shows. Pretty big budget one up in Ohio. But we have a studio here in house

Alex Murguia 37:34

that we do we beat shows what does that mean? I'm

Dennis Mattern 37:37

talking like a 30 minute TV show.

Wade Pfau 37:40

The advisors on the local, just like with the radio shows, right? It's yeah, that's a

Alex Murguia 37:46

dream way to have like an infomercial. I swear I would love I would absolutely love it. But that's my thing. But God so that

Dennis Mattern 37:53

yeah, they do. The one that we're doing right at the moment that I'm that I'm thinking of because this is this one pops in my head, because we've done we do smaller versions. But this is this is like a big, this is a big production. And it's on a major network. It's on Saturday evening, like right before the news. So they're spending some money on this thing. And but it's paying off big. But we're doing the scripting, we're working with the I mean, the green screen technology, the virtual studio, that I mean, it's pretty cool. We do we do the television, we do Nash we've done national TV commercials. We've done radio, radio is fun, we help a lot of people get on podcast, but then we do a lot of the print. Another area that we work with folks is helping them with seminars, getting in front of groups of people who are interested. Yeah, can you find the topic, I

Alex Murguia 38:45

did catch the I was at the conf- Wade and I were at the creative one conference. And I find it similar how there's like a bridging or a transition from the old world to a new world. And what I mean by that is, you know those dinners in which you get a mailer, and etc, to education courses that advisors do to provide value and then you know, establish a relationship to even just straight up webinars where the invites are all done on Facebook and everything has that from your observation. Is there a way to discern who's doing it right who's doing it wrong? Or it doesn't matter if there's many ways to do it, go with whatever works for you.

Dennis Mattern 39:24

There's a there's a million ways so you know, one of the things on you know, there's always been the debate of dinner seminars and they've gotten a pretty hard rap because just like in any any industry, there's folks that do things the right way and there are folks that do things the wrong way. And the thing with dinner seminars is they are effective from a advisor standpoint from a financial professional standpoint. They're expensive I mean you're taking somebody out

to eat I mean shoot you know when you take your family out or you're when you're when you're when your brother's family is in town and you end up picking up the tab you know like Get pricey. So

Alex Murguia 40:00

I have three kids. I went to five guys the other day. No, I kid you not. It was for hamburgers, a small fry and like three shakes, and it was like 70 bucks. That's crazy.

Dennis Mattern 40:12

I don't know, you know, I'm the youngest of five. And I don't know how in the heck, and it's all boys too. So I don't know. And they're all everyone's like my size. I'm like, six, four and 210. So I don't know how, I don't know how my parents did that we have breakfast for dinner a lot, a lot of pancakes back in the day. But now so that there is no, that is a very effective way though, of if you've got people that are interested in a topic and you get them together. I mean, the if you know the efficiency, is there. Some advisors like to do that. Some of them get some people don't because you do have a segment of the society that that gets that mail. Like if I get I get those mailers because now I'm in that that demographic? And I'll look and I'll be like, Wow, Ruth, Chris, that sounds pretty good. But But I wouldn't do it. I, you know, my personal code put into me by my parents was, you know, there's no such thing as a free lunch. And there's an expectation, and that's what I believe, like, if, if you invited me out to lunch, I'm I feel morally obligated to listen to whatever it is that you have to say. In a business standpoint, like I'm open to that,

Alex Murguia 41:24

but Bay is cooking, even in that guy's salt Bay is cooking. That's that fancy guy that does the thing with the salt over shoulders?

Dennis Mattern 41:33

I would try it, you know, I'd be up for it, you know, but I

Alex Murguia 41:36

get what you're saying. I mean, I wouldn't either. Yeah. You know, as much as advisor advisors that do it the wrong way. Could you imagine a prospect that goes to just to get a free dinner and then tries to be a rabble rouser at that thing? What's

Dennis Mattern 41:48

the yeah, there's, there's a, there's a term, you just said it way, but I don't I that's, I don't like that term. It just, it's just not I don't know, I just never been fond of it. Because it just sounds so negative, but it's true. But it's like, you do have people that come in and look at that Ruth's Chris thing, and like, Oh, this is great, I can go eat here. And then, you know, down in, like you think down in, in Florida, there's that that ginormous retirement village called the villages, and I'm sure that they can get, you know, all their meals taken care of during a week, but and the advisors, you know, they work on making sure that they're not inviting the same people, you know, it's like, hey, you know, Alex, you've ended this like, six times. So you know, no steak for you. Yeah, but so there's like a whole, you know, there's a whole science behind looking at, you know, what is the mailer look like, you know, the different options you're offering? Why are you selecting that restaurant, even down to like, you know, when you think about location, if you ever think about this, in my neighborhood, there's a, there's a building this business, and it has

got the best street visibility, like bar none, like from a major interstate, like major street. The problem is, you cannot get into that dog on parking lot like to save your life. So I've never actually been in there. And there's been about four businesses, restaurants that have come and gone in this place, because it's like, you've got great visibility, but you can't, you can't get in there. So you know, we you work with people on those kinds of things. But then there's the other, there's the other side of the coin, where folks will do advisors, financial professionals, and you probably are hearing me go back and forth. When I say finance, when I say advisor, then I'll switch over to financial professional, because, folks, for those of you that are members of the general public, there are different designations different ways of referring to different types of producers. So financial professionals kind of catches everybody, excuse me. But we do we do. We help folks do more classroom events, things that they can do it either libraries or community colleges, where there it is a classroom thing, and there's no, there's no selling, it's educating. We help advisors do that, although that's a different a different animal.

Alex Murguia 43:58

What are the benefits of that? Because this is something that retirement researcher weighed our own personal backgrounds, you know, we're big into education. Yeah. And so, I've always liked that approach. I've never done it, but that's always something, then that's an interesting way to grow your business, leading with value like that. But can you talk a little bit about that? Yeah,

Dennis Mattern 44:18

from an advisor standpoint, from a financial professional standpoint, it might be a little scary because one thing you're not doing is you're not at the end of your presentation. You're not you know, it's not a commercial for you, you're educating, pitching, and the you know, the the hope and the thing that hopefully you've built towards is that at the end of that educating when you when you provide somebody these are the questions these are the things you need to think about that they look to you and say like, oh wait, is that something you do? But not like you know, not you know, if you go to a dinner seminar, you know, that they're going to be looking for your business. I mean, you would be naive to think that you're getting, you know, a three course meal with drinks and with wine and some coffee at the end and you know, Thanks for coming by. The expectation is there, there's that there's that hope for business, the community college at the library route, you're educating, and you're putting yourself out there as a subject matter expert with the hope that you've done a good enough job of establishing yourself as the as the person that they should consider if they need to call somebody. The beauty of it, the, you know, the, the one of the great pros is that, you know, doing something at a library or community college, if you get on to community college, you're not paying, you're not buying someone steaks, you know, you're maybe you're giving them a bottle of water, there's not that expectation, there's a little more teaching, I mean, you are putting together content that good solid content, that's educational content. So it's a little different way to go. And some folks, some folks like that some folks don't. And then the other The last way, is the virtual, which has been a very interesting, really kind of the last five years, a different venue for producers, to financial advisors, financial professionals to look at. And it has its pros. And it has its cons. And one of the one of the big one, to me, one of the big pros, is that as an, as a financial professional, you have the ability to expand your footprint, if you will, excuse me, instead of Kansas City, you know, you can you can put this content out, wherever you're wherever you're licensed, of course, you know, make sure you're dotting all the i's crossing all the T's. But you have the ability to expand your footprint. If you're in a major city that has like legit traffic. You don't have to worry if you put on an educational event. You don't have to worry about somebody you know

getting snarled up in traffic, which is great. And then the consumer, the member of the general public has the ability to consume that information when they want to so you could just picture somebody, I just have this vision in my head of somebody learning about retirement income strategies, while they're having glass of red wine in their slippers standing around their, you know, their kitchen island. Such a

Alex Murguia 47:09

camera into Wade's living room. That's exactly, that's exactly how I set up

Dennis Mattern 47:16

got those like fur lined slippers on and you know, the the ask like a little Ascot and

Alex Murguia 47:23

efinor documentary and he was inspired.

Dennis Mattern 47:27

You've got to you know, you gotta be quite the guy to pull off a captain's hat. But

Alex Murguia 47:31

no, but this is I find this fascinating in many ways. And I think there's some follow up things to do here. But what do you find, as well. And so from the job of creative one, an advisor comes up to you, you have, you can't boil the ocean, right and try to do everything. And so you help guide somebody to identify which maybe marketing approach is the best based on their style, or the clients that they're targeting, etc. And also with that there's a whole pre and post event. Yes, sequence that has to be taken care of. Correct?

Dennis Mattern 48:06

Absolutely. You know, absolutely. And having having a conversation and nailing down like somebody's you know, working into somebody's strengths and somebody's weaknesses. You know, there are some people that want to do certain things and it's like, you know, that's not really you. i There are folks that want to do podcast want to sell me, you know, so you run it, you do run into folks that want to do different types of things like that, and it's, it's just, you know, you're, if you're gonna do it as a hobby, just don't put too much time into it because there are some folks that aren't so red hot at it, that maybe their strengths lie elsewhere. I sound like my mom, like their strengths lie elsewhere. You know, there are there are things that that we just all have, we just all have our strengths and weaknesses and helping somebody you know, lean into those instead of trying to overcome some something they're not good at, you know, lean into what you're good at. And that's you know, that's that's part of the coaching but also you know, another thing too is just with anything, making sure that people have correct expectations just just like just like if you're a member, the general public and your advisor the person you're working with for your finances, they should have just like your doctor they should have realistic conversations with you and not you know blowing be blowing smoke and that is one of the things I actually have that on my list of things that you know to watch for is that you know the flashing we how many how many times you've seen this where like when you get to an intersection you guys live in nicer neighborhoods than I do but we have these every now and then where somebody has that sign in that says like lose 30 pounds in 30 days they used to have those you guys remember those? Maybe not? Yeah, I collect them. Nice nice or when you're you know when you're when you're flipping through some kind of social media. There's

the guy that like has 1% body fat It's like, diet and exercise, you know, try my program. And it's like, you know, nobody, you know, telling someone to eat broccoli and do sit ups is not very attractive. But that's the that's, that's how it really works. And so with, with marketing, but then also, you know, if you went to an advisor as a client, and they were telling you these ridiculous numbers, that person should be out of business, because that's not, that's not realistic. Like, that's not the way the world works. It is. It's hard work. And it's consistency and things like that. So I mentioned that because because I've seen, I've seen competitors, I've seen different things out there. Put these on realistic expectations and what they're looking for. In our industry, there's, they say, there's clients and customers and a customer is that person that buys one time and a client is somebody you work with for life. And there are people out there, there's probably financial professionals out there that are just looking for the customer, the one time boom, boom, boom, in it, you know, who's next, versus those people that are looking for clients. And that's where you've got to be the best friend and the business partner and have realistic conversation, just like you're just like your financial professional, should be laying X reasonable expectations, because you can't have your portfolio expect to go to Hawaii every year, buy a new Tesla on an annual basis. Maybe you can God bless you, right. But, you know, you've got to you've got to have realistic expectations. And so we help set those two, virtual was an area where I think that happened to where people thought it was just going to be, you know, pennies from heaven. And it's still work. It's still hard work.

Alex Murguia 51:32

No, it's still hard work. I mean, look with us with retirement researcher, not my claim, we that's largely a it's an RA, it's an asset, less our Ra, where original investment advisor because we provide a lot of education. And sometimes it can be considered advice. So we just register ourselves as advisors. But there we have clients from all over the country. And that's largely from webinars and things we do. So I totally see that increasing more and more. But is it fair to say then, as we close this up from an IMO for the for the uninitiated, if you will, they provide a tremendous level of advice from the consultative side in terms of identifying and structuring a potential product solution such as an annuity that would fit for a certain client, once all that's been determined by the adviser. And so there's that one, then they actually help you help the adviser run through the tape on the actual fulfillment side, because deciding on that product is probably half of the battle. Now you have to fill out the contracts, make sure that the carrier gets paperwork back on time, they accept the paperwork, even though a client may not see this. This is the bane of many advisors existence, and you effectively help facilitate that process in a signal in a significant manner. That's the second pick. And then the third piece that I've heard is, okay, now we have that, then you help them set up their flywheel for bringing in new clients and the like. And with that, that's, that involves a consultative process, because you're really playing into what the adviser does well, and so then how do we emphasize what they do well, within XYZ type of approach versus the ABC type of approach. Is that Is that does that encapsulate

Dennis Mattern 53:25

I agree with all these things? Yeah, no, it totally it totally does. And, and, you know, for the, if you're a member of the general public, you shouldn't see us because everything went 100% smoothly for the adviser. Our job is to be in that back office and provide that additional support that they need so that everything goes lickety split. I do have two other things though. I gotta throw out there right away so as you're as you're if you're a financial professional, and you are evaluating where you're at one thing I think that's important to look for is does that does that IMO have a BD or, and or their own Ria, and the reason why I'm mentioning that is not because

I'm advocating you should move your BD or your RA relationship, because that is no small consideration. But the beauty of having working with an IMO that has a broker dealer, their own broker dealer and and or an RIA firm is that when it comes to the the marketing, the advertising I was talking about, when you have a broker dealer, when you have an RA like we do, you're bouncing, you're running these things through compliance. Now, for those of you that are registered, you know that that doesn't, you know, you still have to run it through your own compliance. But the fact that something's already gone through the wash once makes it a lot easier to be clean. You know what I mean? So that's it. To me, that is a that is a big deal. Additional product lines, longevity of the firm. We've been around for two years one does not want to run with somebody that's just been just brand spankin new We fly by night. Advocacy, we also add, you know, are they are they active advocating for the business itself, the industry itself. And then lastly, here's two things that I that I've been watching. I've been doing this now for, I want to say 30 Something years, which is weird, because I don't feel like it's been that long. But in our world, there's been a lot of consolidation and creative, we're one of a handful of the still independents. And you know, with consolidation, a lot of venture capitalist money coming in a lot of big money coming in buying this to me, it just kind of Gray's out all the fun color that used to be here. The differentiation between firms, the different personalities, getting to be a lot of maybe a little corporately. The other thing I say, too, is, well, as mentioned before, I see a fair bit of, I've been seeing a little more of the, I call it kind of the hero model, where there's the flashy person that's like, you know, look what I can do, and I can show you this, and you know, they, they weren't an advisor. And it's usually it's usually something of, you know, probably not going to capture this right, but it's personality driven, and I can't be anybody other than who I am. So if you can show me the X's and O's, I will succeed, but I cannot imitate you. Because after a while, you know, I, I just bleed through just who I am. Yeah, that's a weird one. But that one, I see that all the time where it's like, I want to be as cool as that guy. It's like, well, you know what, you're still

Alex Murguia 56:33

yourself? Yeah. Well, it's part of the authenticity of marketing like you got, yeah, if you lose you if you lose that. People smell that for miles away. And they know you're not being true to yourself. So I hardly get and I think that goes with the consultative piece in terms of helping them grow. But Dennis, this has been, I hope, it's been great for me, it's been a pleasant conversation. I hope we don't, but it's way you got for me, I love it. I

Wade Pfau 57:04

admire the dedication. Dennis has his own podcast. So he he was able to run this one. I like the cues and ask questions. So thank you so much.

Dennis Mattern 57:17

I think I'm like, I'm like one of those expando sponges. Like if there's room I'm

Alex Murguia 57:24

like, Hey, Gil says All you need is a six inches of daylight and you hit that hole. But all right, man, it's been great. Looking forward to having you on in the future. Man, I really enjoyed it. And I hope our advisors and even consumers get something out of it. Because I always think there's something cool about knowing about the business of advice. So they know, they know how to sort of read the room a little bit better when they're speaking to advisors.

Dennis Mattern 57:48

Yeah, I couldn't I couldn't agree more. I think the more I think the more homework and the more prep that somebody does, the better but not to the not to the point where you what is that procrastination by? Thought? Yes, yes. Yeah, you paralyze yourself and you don't make anything which I think is a big thing on the do it yourself investor to which maybe we can talk about another time? Well,

Alex Murguia 58:13

no, it's the biggest question we got from Wade and myself and we're doing the research study is Where'd you get it? Well, they were they would say, hey, we get all of this. I've read everything. But how do I start? Because it's like, once it gets ready to start, you're like, Okay, now what? Let me read something else. You know, it's very easy to do that. And sometimes you just gotta like, the only way out is through, and you just got to do it. But that's for another day. Thank you so much, Dennis. Really appreciate it. And we'll have you back, man. All right.

Dennis Mattern 58:45

I love it. Guys. Take it easy. Thanks for having me on. Wade

Bob French 58:48

and Alex are both principals McLean Asset Management and retirement researcher. Both are SEC registered investment advisors located in Tyson's Virginia. The opinions expressed in this program are for general informational and educational purposes only and are not intended to provide specific advice or recommendations for any individual or on any specific securities. To determine which investments may be appropriate for you, consult your financial advisor. All investing comes with the risk including risk of loss. Past performance does not guarantee future results.