

# Employee Benefit Adviser

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## Retirement Adviser of the Year Spearheads Client-First Business Model

By Paula Aven Gladych

Bob Judd has worked in the retirement industry since the early 1990s. In the ensuing years, he's seen how retirement plans should be run and made it his mission to provide outstanding service to both plan sponsors and plan participants. With that goal in mind, the managing partner at Beltz Ianni & Associates changed his company's practice from that of a commission-based broker dealer to a fiduciary model in 2014.

The results speak for themselves. Beltz Ianni added 20 new retirement plan clients between June 2016 and June 2017. The company now serves 76 retirement plan sponsors, managing \$147 million in retirement plan assets.

In that same time period, Beltz Ianni helped its clients reduce their plan expenses anywhere from 10% to as much as 50%. In 2017, the firm launched a fiduciary education program to help guide plan sponsors in their role as retirement plan fiduciaries. Guided by Judd, the company's plan design recommendations, including automatic contribution and a one-on-one participant guidance program, helped the company's clients see participant deferrals move from 4.6% to 7.55% in 2016 and from 7.60% to 11.9% in 2017.

Judd became a partner in the firm in 2011. At that time, Beltz Ianni & Associates was a traditional advisory and broker dealer firm that did some work with 401(k) plans, but in a broker-dealer capacity.

He wanted to change the company's business model to "beef up the level of service and the types of things we do and bring a high level of expertise to the marketplace."

Before becoming a partner with Beltz Ianni, Judd worked for a trust company that consulted with banks, helping them develop their own 401(k) products to distribute to the marketplace and manage their fiduciary liability. He also owned his own retirement plan consulting and recordkeeping firm, Epic Advisors, Inc., that worked with investment advisers, plan sponsors, banks and trust institutions and other financial institutions offering back office administra-

tion like compliance and government reporting, participant education and prototype plan documents. It was this past experience that made him realize there was a better way to work with both plan sponsors and plan participants.

He sold his company to one of his client banks in 2005 and stayed on as president until 2011. Then, he went searching for a new challenge.

### A new direction

Judd's contribution to Beltz Ianni was to build out the company's fiduciary advice service, bringing on a team of experts who were not working on commission. Before this, all of the company's employees worked on commission. He brought on a CFA to do all of the company's investment analysis; a CPA with a deep background in recordkeeping and administration; plan design consulting and education specialists.

"I focus on the direction of the company and how we do it, and fiduciary consulting," Judd says.

Fred Beltz, a partner in and one of the founders of Beltz Ianni, says that Judd "knew how things should be done and saw a lot of things not being done that way and I think he was inspired to say, 'Hey, I want to try creating a firm that does things the way they are supposed to be done.'"

He adds that Judd has "really energized us and energized us because we're doing important work and important work we don't see very many people doing. It is exciting to be part of something that's pushing the edge. We are out there on the forefront."

The retirement, technology, voluntary, wellness and overall winners are taking charge of the future of benefits.

The original partners weren't immediately enamored with the idea of changing their business model, but they decided to give it a chance.

With Judd's direction, the company developed the Total Retirement Plan Management



**Bob Judd**

program that takes a plan sponsor through each and every step of what needs to be done, from sitting down and talking about the goals and expectations of the firm to doing due diligence about where they are at in their compliance journey, says Beltz.

“We’re doing stuff that I didn’t know could be done and I have been in the business 43 years,” he adds, crediting Judd and his team with the company’s makeover.

As well as their program works, it takes plan sponsors at least six months to fully get it. Plan sponsors typically rely on what they are told by their vendors, says Judd.

“What we’re doing is basically becoming an angel on their shoulder. When they are given information and are not sure what they are being told, we can use our background to help them through that,” he says.

Beltz Ianni places much of its focus on the process and documentation of plans.

“There’s a lot of talk about fiduciary issues. People are selling 3(21) and 3(38) and 3(16)s as if they are in a box or a packaged thing. We don’t look at it that way. Our focus is really on the plan sponsors and what their duties are. No matter what they do, no matter how many roles they hire, the ultimate responsibility comes back to them,” Judd says.

Most plans, when his firm walks in the door, have very little process and no documentation around the plan decisions they make. Beltz Ianni advisers attend plan meetings and write up the minutes for their clients. Plan sponsors need to make sure they have a “longstanding, documented process if anything goes wrong in the future,” he adds.

His company will also benchmark a plan’s services to try to save them money. Many companies are reluctant to shop their plans and services because they have had a longstanding relationship with them, but once they see the results, many switch record keepers and third-party administrators to cut costs.

The company also started a program called Pathway to Success, an employee education program to help workers get a better handle on their future retirement. It is a choice-based system that takes into account their retirement plan contribution rates, their investment approach, their retirement age and their expectations in retirement. It talks about income replacement in retirement and integrates Social Security into the mix. It shows them how small changes in their behaviors can ultimately help them achieve retirement readiness, like working a couple of years past age 65 or upping their annual plan contributions.

Peter Allen, one of Judd’s clients and chief operating officer at Systems Management/Planning, Inc., has worked with Judd and his team since late 2015.

“After our first meeting with Bob and the team, we realized we were far from meeting all of our fiduciary duties as a retirement plan sponsor,” Allen says.

Beltz Ianni helped SMP benchmark the fees for services being provided, conducted a plan design review and an outline of fiduciary protections and best practices, and completed an investment lineup illustration incorporating target-date fund options and low-cost investment alternatives for consideration.

The end result of the partnership with Beltz Ianni was that SMP reduced plan administrative expenses by 19%, reduced average plan investment expenses by 50% and reduced all-inclusive retirement expenses by 31%, Allen says. The firm also helped the company put a retirement plan committee in place and implemented web-based education programs offered by Fidelity for staff. They improved participant average deferral rates by 15% in 2015 and 2016 and increased year-over-year participant contribution amounts by 15.7%.

“Bob Judd and the Retirement Plan Consulting Team have helped SMP make our company-sponsored retirement plan a better employee benefit. It is now a well-performing, cost-effective, retirement savings tool that our management and employees appreciate,” Allen says.

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