HICKS NOTES

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November 2012 By Tom Hicks, Attorney At Law

THE YEAR IN REVIEW

2012 introduced important regulations and opportunities for plan sponsors and their advisors. The tight economy requires the focus to be on the additional value that can be brought to their clients. The explosion of social media continues to change the way we communicate and relate to our clients. This newsletter explores these changes and how we have responded to them.

FEE DISCLOSURE BURDENS AND OPPORTUNITIES

The new fee disclosure requirements covered under 408(b)(2) regulations requires plan sponsors to do basically five things:

1. Assign an individual responsible for identifying providers.
2. Identify the providers subject to disclosure requirement.
3. Review the disclosures.
4. Benchmark against similar investments and fees.
5. Document your findings.

By closely following these rules, plan sponsors will know who and how much they are paying and whether they are getting a fair deal for the services they are receiving.

404(a)(5) regulations require sponsors to disclose any fees paid by plan participants. Much of this is provided by the investment company; however there may be loan or other distribution fees charged to participant accounts. Is your current administrator on top of this? We are.

Financial advisors must be aware of these rules and help plan sponsors fulfill their requirements. This creates opportunities to gain new clients. Benchmark or be Benchmarked! We have the information and tools needed to fulfill these requirements on our website under the DISCLOSURE tab.

NOTICES AND DEADLINES

Here is a link to our client notice that outlines pertinent plan information and deadlines. This basic information helps clients remain compliant. Client Notice 2012-13

RESPONDING TO A FLAT ECONOMY

The Pension Industry has seen a loss of clients due to the flat economy and bankruptcies. We responded by NOT increasing our fees and providing you more value through our website and social media.

We have challenged our staff to be proactive in plan design and service needs. Everyone has the authority to say YES. Whether it is a special project, proposal for a new plan design, meeting competitive fees, compliance concerns or basic questions, NH Hicks wants your business.

ENGAGEMENT IS THE NEW BUSINESS MODEL

The Internet continues to change the way we all work. Whether it is gathering information, educating yourself in an area of interest, or finding a communication or decision making tool, we all use it and continue to see it evolve in our world.

Our monthly newsletter has allowed us to be proactive in our communication to plan sponsors and advisors throughout the year.

In response to this, we have created www.nhhicks.com. This website is an engagement portal that can be used by clients, participants and advisors. We are continually updating it with new information, links and tools to bring a one-stop site on all your pension information needs.

Have a question? Click on the tab below, send us an email and we are on it. By having free instant access to me, an Attorney with over 20 years of pension experience, we are bringing value to our clients and advisors that no other competitors offer.

Financial Planners can check out our TOOLS tab under RESOURCES for sales tools and links to help them market and service pension clients.

Our website is trend-setting and current. We are proud of its creation and the infinite possibilities of growth.

Finally, we use LinkedIn, Twitter, and Facebook as avenues to share latest news in our industry. Our Twitter hashtags allow for quick reference for articles important to our clients and advisors. Check out #nhhicks, #nhhicksfp, #nhhickscpa and join us on other social links for everything else!

As we begin our 21st year in business, it is clear that 2012 brought challenges and offered opportunities for all of us. Ask yourself how has your current provider responded to this changing world? NH Hicks strives to be in the forefront of this evolving world and look forward to showing you how. The time is now, if you are interested, please call or email us today!

Next month, look for our newsletter on predictions for 2013.

Everybody have a Happy Holiday Season and we look forward to hearing from you!

Have a question or
need more information, click here