

## RetiremEntrepreneur: Borden Ayers

By Kerry Pechter Thu, Jan 9, 2014

*Borden Ayers is creator of the Retirement Management Executive Forum, a unit of Diversified Services Group in Philadelphia. The RMEF hosts meetings where executives from 33 select retirement companies "share insights, successes and obstacles."*

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**Company:** Retirement Management Executive Forum, a unit of Diversified Services Group  
**Location:** Philadelphia  
**Founded:** 2003  
**Niche:** Consulting

**What do you do?** I'm a principal with The Diversified Services Group Inc., a consulting and research firm focused on the financial services industry that was established in 1989. I am involved in the retirement market segment. When I joined the practice in 1996, we wanted to find a niche that was not yet a focal point for the industry. We concluded that the retirement income market was overlooked, and I focused on that. In 1997, we launched a syndicated research initiative on attitudes and perceptions about retirement income. We've also concluded a number of proprietary research and consulting engagements for clients on the retirement income opportunity. In 2003, we started the Retirement Management Executive Forum, or RMEF.

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**Who are your clients?** DSG's clients are banks, insurance companies, broker-dealers, and asset management firms. The RMEF provides a platform where representatives of our [33 member firms](#) can meet and discuss retirement income issues. The forum meets twice a year, with about 45 people at each meeting. They tend to be executives charged with developing, implementing, and managing their firms' retirement distribution and income market strategies. The representative may manage the business overall, or a product line specific to retirement income. Although we sometimes look at the institutional side of the retirement business, we pay more attention to the retail consumer market.

**Why do they hire you?** When it comes to retirement *savings*, the market for research and business strategy planning services is mature and the field is crowded. In retirement *income*, however, we were early entrants. With the RMEF, we simply want to provide a forum for structured and informative discussion about the retirement income market. We aren't a lobbying organization, an educator or a vendor. We simply provide a forum where our clients can learn about the retirement income market and discuss the real challenges they face.

**Where did you come from?** Back in 1978, I started my career with a major insurance company. Initially responsible for the marketing and sale of qualified retirement plans in the Midwest, I moved to Philadelphia and eventually headed the firm's pension, annuity, and mutual fund sales. In 1994 I became the president of a regional trust company, managing the personal trust services business and the sale of financial products. After 18 years in the corporate world, I wanted to do a venture of my own and joined

DSG. The firm has a bank services practice and retirement management market practice. I have four partners, all of whom come from management roles in the financial services industry, along with support staff and several strategic alliances.

***What motivated you to go independent?*** There's a point in corporate management life where form takes precedence over substance and one has less control over events. I decided I could have a greater impact if I was unencumbered by corporate constraints. Ownership in my own business was also a factor. I am one of five owners.

***How do you get paid?*** The RMEF charges a nominal annual membership fee. For consulting and research, we get paid for our experience and the range of business planning and research services we provide. Client co-sponsorship fees cover our syndicated research projects. Rather than advertise the RMEF, we rely mostly on word-of-mouth and testimonials.

***How do you feel about annuities?*** An annuity is simply a way for people to acquire their own individual pension. Unfortunately, they're perceived negatively and they're misunderstood. They're tagged with labels like "use it or lose it," "high costs," and "annuicide," most of which don't apply to current versions of the product. Personally, I have owned and own annuities, principally for non-qualified tax deferred savings and to provide retirement income.

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