
Seeking 'Ambidextrous Advisers'

By Kerry Pechter Thu, Jan 9, 2020

In the future, we intend to strengthen our content for financial advisers while still serving our long-standing audience of annuity professionals. We think all of our readers will benefit from that.



If you're new to *Retirement Income Journal*, I'd like to tell you where we've come from, what we're trying to accomplish today, and what we're planning for the future.

The elevator version of our story: We want to serve our original audience of annuity product professionals (and actuaries, attorneys and academics in the broad "retirement industry") while growing our readership among "ambidextrous" financial advisers.

By ambidextrous, we mean advisers who want to differentiate themselves and become more successful by combining investments (on the one hand) and income-generating annuities (on the other) in synergistic ways to provide affluent and mass-affluent Boomer clients with maximum income at minimal (or tolerable) levels of risk.

Most advisers today have both feet planted (to shift metaphors) in either the investment or the insurance world. But we believe that advisers should have a firm footing in both worlds, except perhaps when working with very rich or poor clients.

Being ambidextrous—understanding *all* types of retirement income strategies—becomes indispensable, we believe, in a regulatory environment where advisers are expected to act in the *best interest* of their clients. A one-dimensional approach to retirement will mean compliance problems and professional obsolescence.

A brief history

How did we acquire this philosophy? Before starting RIJ in April 2009 (one month after the bottom of the financial crisis), I worked for nine years at Vanguard and three years at *Annuity Market News*.

At Vanguard, I wrote marketing and educational materials about retirement and annuities.

The late Jack Bogle didn't see much need for annuities, but Vanguard at that time still sold variable annuities for customers seeking tax deferred growth on large amounts of savings, as well as fixed and variable single-premium immediate annuities (SPIAs).

In website articles and mailings to Vanguard shareholders, we posited that retirees in danger of outliving their money should put enough savings into annuities so that the annuity income plus Social Security would cover their essential expenses for life. In articles for advisers, we also suggested that annuities would free their clients to take more risk with their Vanguard mutual funds.

Those were slogans, certainly, but they embodied principles that *RIJ* still holds.

At *Annuity Market News*, I wrote for an audience of annuity professionals at life insurance companies. I learned about their products and their view of the world, leveraging my own experience in a large financial institution. On the side, I wrote *Annuities for Dummies* (Wiley, 2008). After *Annuity Market News* folded in March 2009, its audience was deprived of a valuable service. So I started *RIJ*.

Today and tomorrow

Since then we've tried to diversify our audience to include both advisers and annuity professionals, as well as actuaries, academics, attorneys, software entrepreneurs and others in the U.S. and abroad whose work is linked to retirement security. This means offering content that will interest members of each of these groups.

While we can't be all things to all readers, we believe that many of you will continue to be interested in information that enhances your understanding of the larger retirement landscape. So we'll continue to publish on an eclectic variety of topics, including international pensions, executive interviews, recent research, regulatory developments and more.

At the same time, every issue will include useful items for readers in the advisory world and useful items for readers in the annuity product world. We believe that our knowledge of both worlds helps us serve both worlds better. In short, we'll try to be "ambidextrous" in our coverage of the two. If you think certain topics deserve more coverage, please reach out and let us know.

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