

## RISE Gets Ready to Shine

By Kerry Pechter

What are Rick Carey, Jeffrey Dellinger, and Garth Bernard up to, exactly?

Quietly, they've been preparing the formal introduction of a consulting firm called Retirement Income Solutions Enterprise, Inc., or RISE. It's a virtual company, with partners in Georgia (Carey), Massachusetts (Bernard), Indiana (Dellinger), and even, they say, the United Kingdom.

RISE's declared goal is to show advisers, broker/dealers and insurance companies how to succeed in the retirement income business through a holistic strategy that incorporates income annuities.

The firm is "a hybrid of consulting," Carey told *RIR* recently. "We're bringing thought-leadership to the table. We'll be producing education and training modules and other tools to help advisers and consumers understand what otherwise might seem like an impossible task"—meaning the challenge of decumulation.

"The training will be around retirement income solutions, the process of generating those solutions, which we call Mature Simplicity. It shows how all the pieces connect, both before retirement and in retirement," he said.

"We'll combine our solutions framework with the products that manufacturers or broker/dealers have, and show them how to develop powerful retirement income solutions. You can't succeed at this by coming at it from a purely product-centric approach," Carey added.

Bernard summed it up this way: "We are passionate about helping consumers, advisers, investment managers, product wholesalers, consultancies and pension and employee benefit organizations to build a strong foundation in retirement income knowledge, supported by expert analysis delivered through multiple mediums, including publications, seminars, conferences, sales tools, and software," he told *RIR*.

Carey, Dellinger and Bernard are as qualified as anyone to lay claim to this niche. In fact, if you've spent much time in the retire-

ment income "space," you've probably met at least one of them, heard them speak at conferences, or even used one of their products.


Carey created VARDS, the Variable Annuity Research and Data Service, and moved with it to Finetre and later to Morningstar, before returning to entrepreneurship in 2005. Dellinger is an actuary, a former director of the Individual Annuity Profit Group at Lincoln National Life and the recent author of *The Handbook of Variable Income Annuities* (Wiley 2007). He's also been president of a consulting firm, Longevity Management Corp.

And Bernard, who in April left a senior executive position in MetLife's retirement group to start the Sharper Financial Group LLC and to join Carey and Dellinger, has spent years affably spreading the gospel of income annuities and longevity insurance as a panelist in NAVA conference break-out sessions.

All three share a belief, one that's more widely held in the annuity business than the reigning craze over GLWBs might suggest, that most people should put at least part of their retirement savings into either a fixed, variable, immediate, or deferred income annuity.

At retirement income conferences over the past two years, Bernard has maintained that it makes sense to break down the retirement challenge into its component tasks and to pair each task with the most efficient tool for that particular job—an income annuity for fixed expenses, stocks for growth, bonds for emergencies, and life insurance for bequests, for instance.

But Bernard emphasized that neither he nor RISE wants to be pigeonholed as crusaders for income annuities and mortality pooling. To identify RISE with a single product would be to miss the point: Each person's retirement security depends on a tailored blend of liquid and illiquid products.

"It's not about getting people to accept a product," he said. "You need to show people the whole puzzle. Instead, the industry tries to sell people a single product, and that's not the answer." 



Rick Carey



Garth Bernard

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