

Case Study

Telling the CBPP Story: How Richard Hughes Uses Asset-Map to Get Clients Retirement Ready

EXECUTIVE SUMMARY

When Richard Hughes, a [top 50 portfolio manager in Canada](#) and co-founder of CBPP, attempted to improve service levels in the group retirement space and differentiate himself from other advisory firms, he found an ally in Asset-Map. Learn how actionable deliverables allow him to provide tangible benefits to plan sponsors and members, propelling his business forward.

Richard Hughes is a financial advisor and the co-founder of Canada's Best Pension Plan (CBPP), which has a mission to improve the service levels for group retirement plans by providing a tailored experience that goes beyond asset management and portfolio management.

Although Hughes has spent 20 years in the industry as a portfolio manager, his focus has shifted to Canada's group retirement space in the last seven years. In the Canadian realm of financial services, Hughes has the ability to work closely with insurance providers to scale his company's growth.

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“We've got an army of people at each of the providers and they really integrate with our team,” Hughes explains. “They will directly work with our clients for account management on a global scale. And for our larger accounts (\$10 million or more) we actually get dedicated account managers for every single group retirement plan client.”

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With just three full-time employees, CBPP can dramatically expand their reach just by using those resources at the provider level, handling millions of dollars within their small team. But that doesn't mean their work was without issues.

Hughes and his partner noticed that the medium-sized businesses they were working with were frustrated. No one knew what the fees were, how to run the plan, or even how to access the services they needed. Many employees at these 100-200 person companies didn't even enroll in the retirement plan simply because they didn't know how.

CBPP wanted to fill that gap – so they started looking for the right tool to bring on board.

WANTED: A SIMPLE WAY TO TELL THE CBPP STORY

Hughes knows that in today's world, online access for clients is a must-have. But that's just the foundation of a successful firm. To really set themselves apart, they needed something more to convey their value.

"It can be a struggle sometimes to really get across what we do in the world of all things intangible. We don't get to ship anything. We don't get to deliver anything," Hughes says.

CBPP has used client-focused deliverables in the past, but found they were long-winded and went largely unseen by clients. In addition, these plans did little to attract new prospects or wow clients at a glance.

That's when Hughes stumbled upon Asset-Map, changing the prospecting game for his entire team.

EASY ACCESS TO ACTIONABLE DELIVERABLES

Thinking back, Hughes believes it was industry icon Michael Kitces that first introduced him to the idea of Asset-Map.

What immediately struck him was the uniqueness of Asset-Map, as well as its striking simplicity. Now, CBPP has an actual deliverable available to clients and prospects in the group retirement world. The best part? All they have to do to get started is scan a QR code.

Hughes estimates that nearly 5,000 people have access to his firm's QR code now, which they provide right on their business cards.

Once CBPP begins that conversation, they're able to help businesses find the proper solution for their employees.

To show that their firm is different from any other lackluster advisory service, CBPP uses Asset-Map.

They also take on clients traditionally large consulting houses refuse to service, such as those with \$10-50 million in assets.

With an Asset-Map Report, Hughes can deliver a visual representation that each member can use to engage with CBPP or even take to their own financial advisor.

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I say this to every member I speak with: If you ever have questions about anything or you're concerned about something else another adviser is telling you – you've got your map, you've got my number, you've got my email address, you know where my office is.

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ASSET-MAP IN ACTION

Hughes notes one particular client that has benefited significantly from Asset-Map – a long-time senior of an electrician company located in Canada.

This client had a sizable group retirement plan with CBPP, and wished to have an old-fashioned dining room-style meeting with Hughes. In this meeting, Hughes used the Asset-Map Report to reveal substantial assets in real estate that would be realized down the road, along with a second pension for the client's spouse. They also discussed coordination of government benefits to optimize their income.

A reasonably complex situation for two employees became clearer as it was drawn out through an Asset-Map Report. For Hughes, he now has a multi-million dollar client that knows his value and can connect with him at any point to navigate their financial planning.

Hughes recalls another situation in which Asset-Map sealed the deal:

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“With one of our larger new accounts, we were almost lined up like in a firing squad. There were twelve board members in front of us in a semicircle, and we just got hammered with questions,” he explains. “The tone of the conversation shifted when we brought out the Asset-Map – each person wanted their own! I think we had the business before we stood up from our chairs.”

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Working with trade unions

Beyond privately owned businesses, CBPP also works with a few trade unions. In these instances, the client is focused primarily on ensuring that each member is properly serviced. Hughes recalls one larger union client that has posted the Asset-Map QR code in their shops.

“When union members are walking into the business site, to their offices, et cetera – there’s my name and there’s my number and there’s my QR code.”

Hughes estimates that he receives three to four inquiries a day on average from that client alone, either about the plan itself or to talk about their Asset-Map.

AN AMAZING ROI

In the last year, CBPP attracted over 60 million in new AUM, to the point that they are now searching to expand their internal team.

Hughes attributes this success to all of CBPP’s tools working together in harmony to increase ROI and streamline their processes. With Asset-Map and other servicing tools in their arsenal, their AUM has increased substantially.

With Asset-Map, Hughes has been able to tell the CBPP story and capture prospect attention immediately, opening the door to bigger and better business opportunities.



Richard Hughes, CFP®, started his career in finance as a personal account manager at Canada’s largest financial institution. Through his dedication to his clients, he progressed to become ranked as one of the top 50 financial advisors in Canada.

Along the way, Richard received his designation as a registered discretionary portfolio manager, a Certified Financial Planner practitioner, and a Chartered Investment Manager.

Richard continued to serve his clients as he helped establish Investment Policy Statement protocols for a major Canadian Private Bank, ensuring the highest standards of fiduciary care and fee transparency were met across the organization.

Through his 18 years of experience with individual and institutional clients, as well as not-for-profit organizations, Richard’s perspective remains grounded in the importance of professional financial advice and the positive impact it has on Canadian families.



WOW CLIENTS AND ATTRACT PROSPECTS WITH ASSET-MAP

Asset-Map can help your advisors cut through the noise and connect with clients.

[Click here to schedule your free demo of Asset-Map today.](#)