

Fund Family's Wholesalers Learn to Teach Advisors About 401ks

by Company Press Release

As mutual fund families are pouring into the 401(k) space with investment-only units, JennisonDryden has come up with one way to try to stand out from the rest. The mutual fund arm of Prudential Financial plans to put its roughly 65-person sales team through the 401(k) Service Training Program offered by Financial Service Standards and Robert Morris University. The idea is to enable JennisonDryden's sales experts to help out advisors who are on the outside of 401(k)s looking eagerly in.

"This critical training addresses issues facing employer-sponsored plans and will enable our wholesalers to serve as consultants for advisors interested in competing in this space," stated Michael Rosenberg, the senior vice president leading JennisonDryden's I-O efforts. (Rosenberg just joined this spring. See "JennisonDryden Latest to Make 401k I-O Push" from April 4, 2007 on our sister publication MFWire.)

JennisonDryden's approximately two-dozen field wholesalers have already completed the program, earning the Professional Plan Consultant designation, and the firm has already started its second wave. According to company spokesperson Theresa Miller, the field wholesalers went through first "because they have the most interaction with financial advisors."