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Could Fisher's Latest PR Move Backfire?

A full-page New York Times ad highlighting women at the firm was criticized by communication experts.

By Janet Levaux | November 01, 2019



Fisher Investments' ad on the back page of The New York Times on Friday. (Photo: Bernice Napach/ALM)

Some three weeks after making lewd remarks at an industry event, Ken Fisher continues to see redemptions from his firm, Fisher Investments. The firm is also making headlines for client complaints to regulators

(<https://www.bloomberg.com/news/articles/2019-11-01/hard-selling-fisher-investments-won-t-take-no-for-an-answer-prospects-say>) over its aggressive sales tactics.

Fisher's latest response — a full-page ad in The New York Times, Wall Street Journal and Dallas Morning News, showcasing women who work for the firm — is unlikely to help its image or loss of assets, though, according to communications veterans. (The ads have run on Nov. 1 and Nov. 5 in these papers.)

"These ads and PR campaign seem to speak to what it is like to work at Fisher Investments rather than address the original issue," said April Rudin of the Rudin Group.

The full-page ad "looks tremendously 'defensive' and certainly not offensive (i.e., 'Ken won't be involved day-to-day at the firm' or 'our ownership structure has changed'), so it seems completely disconnected from the matter at hand," Rudin explained.

Overall, the latest step by Fisher "seems like a tone-deaf attempt at damage control," she said.

It may even make matters worse, according to the public-relations executive, by not directly addressing his crude comments. The ad "holds out those women at his firm as somehow being able to nullify his remarks and also gives the impression that he's using the women at his own firm to protect himself," explained Rudin.

The general message of the ad, she points out, is that Fisher "is digging in his heels and solidifying his reputation as someone who is unable to hear women's concerns with his behavior."

For its part, the firm said in a statement: "Their words speak for themselves. In recent weeks, women at all levels of Fisher Investments have expressed their growing frustration with the false portrayal of the company and its culture in the media, and they were looking for a way to share their own stories, which they feel are being ignored."

The firm has about 3,500 employees, 30% of whom are women.

Brand Damage

"The brand is damaged," said Tina Powell of C-Suite Social Media. "It's hard to quantify lost revenue as a result [today], but we will see it three to five years out."

As for assets under management, Fisher's redemptions now total close to \$3.9 billion, as large public pension groups and Fidelity Investments have decided to take their money elsewhere. The firm says, though, that as of Oct. 31 it has some \$115 billion in client assets — a figure that does not indicate its asset level, which also is affected by market movement, is falling.

"The news is everywhere today. Retail investors are more news-centric and media savvy than ever, and [Fisher's crude comments] will affect retail clients," Powell said. "This is no time to go to him [given the drop to zero fees and commissions]. He's had a 20-30 year bull run but is no longer king."

An alternative approach to the Times ad would have been to spend the money on an "empowering" micro-site that showcases detailed profiles of women and their careers in financial services, for instance, or to fund a scholarship or longer-term effort that supports women in the business, she added.

While Fisher's firm did set up a micro-site (<https://www.fisherinvestments.com/en-us/campaigns/print/clarity?PC=CLRXXTXXXI&CC=F4VQ>), it mainly contains short "blurbs" that appear in its ad campaign; employees first names appear but not their last names. (In contrast, RBC Wealth recently launched a webpage (<https://www.rbcwealthmanagement.com/us/en/about-us/careers/your-path>) with more lengthy discussions of its diversity efforts and specific stories of staff members and their careers.)

"There's no story being told [in the ad] really ... ," Powell said. "It's not clearly [well] thought out as a strategy with women in mind. In fact, ... it's the proverbial 'adding insult to injury.'"

Another veteran industry marketing and communication executive, who wished to go unnamed, remarked: "Placing a full-page ad in the New York Times is a last refuge for companies in crisis. This looks beyond desperate."

And advisor Vince Barse of Your Dedicated Fiduciary, who also has worked as industry executive, said the fallout from Fisher's lewd comments are a lesson to others. "As Warren Buffett so aptly put it: 'It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently.'"

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