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Fisher's Ads: The Right or Wrong Approach to a Crisis?

PR pros weigh in on Fisher Investment's full-page advertisements in The New York Times and other papers.

By Janet Levoux | November 25, 2019



A

few weeks after Ken Fisher's lewd remarks, Fisher Investments began running full-page ads in *The New York Times*, *Wall Street Journal* and *Dallas Morning News*, showcasing women who work for the firm. The public-relations move, though, is unlikely to help its image, experts say, and could make matters worse by not directly mentioning his bad behavior.

“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 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.”

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

The firm insists its business “is growing.” As for its ads: “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,” according to a statement.

It has about 3,500 employees, 30% of whom are women. It also says 30% of managers and 23% of vice presidents and other top executives are female.

However, some female staff appear to have mixed feelings. “I would say I understand and agree with some of the stuff that’s in the media that Ken’s comments were inappropriate,” said Rachel Winfield, a vice president who spoke with Bloomberg. “What Ken says and the experience of the culture are two separate things.” Other women, though, told the news service privately that they felt compelled to be in the ads.

Brand Damage

“The brand is damaged,” said Tina Powell of C-Suite Social Media. An alternative approach to the ads would have been to create an “empowering” micro-site that showcases detailed profiles of women and their careers 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, it emphasizes short statements that appear in its ad campaign. In contrast, RBC Wealth recently launched a webpage with more lengthy discussions of its diversity efforts and very 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.'"

Recently, the firm underscored its position. "Any fair account ... would acknowledge that Ken used the language he did to underscore how some advisors ... behave in pushing their services on prospective clients. Given most people's privacy about their financial life, aggressive sales pitches are the equivalent of a crude come-on in a bar. His point was, that's no way for a financial advisor to behave," according to John Dillard, the firm's head of global public relations, who spoke recently to the *Los Angeles Times*.

More Thoughts

A veteran industry marketing and communications 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."

Advisor Vince Barse of Your Dedicated Fiduciary, who also has worked as an 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.'"

The playbook for firms in crisis mode is straightforward, says Kirsten Plonner, chief of communications for the consulting group FiComm Partners: "Own up to [any wrongdoing or malfeasance, propose a solution and act on it." In other words, be clear in saying, "Here is what we are going to do and how we are going to make this better," she explained.

While Fisher has apologized, Plonner points out, he and the firm also have been saying that the problem “does not lie with us but with external forces” — with his ads aiming to convey the message, “You don’t know us” by featuring women who work for the firm. “Maintaining the status quo is not enough” in these situations, she said. “They need to demonstrate real change.”

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