



The LongView

Insured Retirement Institute (IRI) is pleased to celebrate exemplary leadership within the insured retirement industry. Our monthly article series, *The Long View*, spotlights individuals who have proven adept at seeing change on the horizon and adapting accordingly. Through one-on-one interviews, we aim to learn about each highlighted leader's career, successes, failures, lessons learned, and proudest moments.

Innovation is the heartbeat of every thriving company, and FIDx CEO Rich Romano knows what it takes to keep a company on the cutting edge. A former chief technology officer (CTO) and startup executive, he is a firm believer in persistence, constant iteration, and the value of seeing problems from different perspectives. As co-founder, Mr. Romano created the technology that enables FIDx to seamlessly integrate protection solutions into leading wealth management platforms to meet advisors where they do business. Today in his role as CEO, Mr. Romano is responsible for the strategy, vision, and growth of the FIDx business.



IRI interviewed Mr. Romano – whose company is a proud sponsor of The Long View series – this fall. We asked what led him to devote his career to the financial services industry and what advice he would give to the Rich Romano of 10 years ago. Read on to learn more.



You have over 30 years of experience working with and leading financial services companies. What prompted you to make this industry the focus of your professional life?



From a young age, I was passionate about business markets and the behavioral science that drove people to act the way they did. I ultimately decided to study economics and actuarial science in college, because it felt like the right combination of theory and application. Looking back, I was surprised to discover how very little I knew about the vast number of interactions across all these personas, both human and systemic, and that fascinated me. I thought I would ultimately

become a systems architect but quickly realized that I needed to be out there, working with people, building solutions.

I love working on ideas that will advance the industry, to be at the forefront of where things are going. Balancing between being on the bleeding and cutting edges is where I like to be – this forms the core of our company mantra of “Building a Better Tomorrow.”

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Q:

You were named CEO of FIDx earlier this year after spending 2 ½ years as the company's CTO. What advice would you give to professionals who have their eyes set on earning a way to the corner office?

A:

If you look at the industry over the past 10 years, many corner office career paths have been paved through technology since it is a critical component of being able to advance and stay relevant in evolving markets. Today's new ideas and products are ultimately enabled by technology, because it is the technology that makes those great ideas scalable and adaptive.

Persistence must be front and center for anyone to be a successful leader. You must continue to grow, influence, and innovate. In our view, this innovation must be driven by intention. It's why when we talk about our partners and our platform, we say, “passion led us here.”

I would also say that you need to make sure you are in tune with current trends and where your industry is going. It is critical to network so you have access to many points of view, how behaviors are changing, and how people use products and technology. Large, “big-bang” delivery is not sustainable. You must take something to market, test it, get feedback, and continue to iterate and evolve. We need to keep checking in on how products and services are being used so that we can know how to advance the ball. For me, it comes back to drive and commitment, building the right team, and seeing things through.

Q:

As CTO of FIDx, you led the work to create a product-agnostic annuity exchange that builds an effective bridge between two parts of our industry – insurance companies and investment firms. How did the team's thinking have to evolve in order to make the product successful?

A:

I had the luxury of being part of a few startups, one of which was the foundation for FIDx. When we started, we understood where the challenges were, all the things that had been traditionally painful about the process, and then built a plan from there.

The first key to our success was building an ecosystem based on how advisors and individual consumers view their world. They want to go to sleep at night and not worry about the market dropping. They want to know they have the strategies and benefits in place that meet their needs. FIDx removes the noise and confusion that previously characterized that environment, allowing advisors to do what they do best, which is helping clients.

Next, we had to embrace constant iteration. Changing user behavior makes feedback loops vital. This leads to better implementations, greater adoption, and helps us support advisors every step of the way. So, we had to get comfortable with the idea that our ecosystem must be ever-changing to meet customer demand.

Early on, we also realized we needed different perspectives across all aspects of the industry and experts from different verticals, like investment management. This perspective, along with advisor and firm feedback, has really been key to evolving our strategy and ensuring that we are continually improving value to the firm, advisor, and end client.



One of the most difficult aspects of leadership is knowing when to step ahead of the curve, when to leave behind tried and true strategies in favor of something that hasn't been widely adopted yet. What key changes have you been proudest to lead at FIDx? What gives you the confidence to lead boldly in these moments?



The idea of FIDx is really a great example of stepping out ahead of the curve. If you're going to take that step, there is risk involved. And for me, confidence comes from having clarity of vision, having a team you trust, and doing something that makes a real, positive difference to people's lives.

I strive to be a leader that people want to follow. People will follow a strong leader through all kinds of circumstances, thick and thin. And for me, strong leadership is not about bravado or trying to be the most important person in the room. Bold leadership is about elevating your team and giving them the runway to get after it.

I'm incredibly proud of the team at FIDx. They take pride in what they create and, at the same time, are humble and open in terms of getting feedback. We want people to throw stones at what we do because we know that makes us better and stronger. Innovation is about listening to the best and the brightest and growing the people within your team that are creatively working to solve problems that will ultimately advance the industry.



The best innovators in the world have a special, unique ability to see the world differently. Where others see roadblocks, innovators see opportunity. How do you foster and reward this kind of out-of-the-box thinking among FIDx's employees?



I'm a firm believer in organic growth and not putting people in boxes or pre-defined career paths. As an example, right now at FIDx, we have someone who joined our ranks in an entry-level role on our help desk. Now, a year later, they are a C# developer. Likewise, as we start new chapters in the business, we often ask people to switch gears in line

with their talents and what the business most needs. This means the people who are willing to be flexible and adaptable can grow their careers as our business grows.



In your view, what are the most impactful technology initiatives happening today, and what new and potentially disruptive innovations do you see on the horizon?



We've been able to accelerate our pace during the pandemic because technology has made it so easy for people to connect. I've heard statistics that the pandemic has advanced remote working by 10 to 15 years. I'd also argue that it has accelerated multiple behavioral changes. Clearly, all the technology which allows people to work together virtually in a highly functional manner has been critical to success.

With that said, I'm hopeful we don't lose sight of the ultimate value of person-to-person connectiveness. There is no replacement for the energy you feel with multiple people in a room solving big issues; it is critical to the innovation process. Part of me gets worried about the impact of losing the human element during times like these.

I prefer the word acceleration to disruption. This is all about being able to have singular use of technology that's accessible from multiple entry points based on the user's persona. We have to get to the point where it is not about the sale of an annuity or a life policy; it's about a person getting access to the right set of products and services, which will ultimately help secure their goals now and in the future. We see insurance products as an essential part of portfolio construction, and with our partners, we will get there.



Let's hop in the IRI time machine for a moment. What advice would you give the "you" of 10 years ago if you had the chance? What advice would you give the "you" of 10 years from now?



That's a great question because I'm not sure the Rich from 10 years ago would be taking advice from the Rich of today (young Rich always knew best)!

Ten years from now is easy. I would tell myself not to get complacent. Keep doing what you love. The greatest innovations are born out of a passion for something – it's about continuing to pursue those passions and finding new ways to bring them to life.

Of course, I'd also tell myself to spend more time on the beach, more time fishing, and more time with family. It's way too easy in this world to get caught up in the doing and building of things that sometimes we don't take enough time to sit back and listen to the waves hit the beach. My greatest moments of clarity come from those moments, which help lift me to be a better version of myself, both personally and professionally.

You know what, I would give 10-year-ago Rich the same advice.

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