

Free Resources a Financial Advisor Can Use to Grow Their 401(k) Plan Book of Business

By Ary Rosenbaum, Esq.

Years ago, I worked as a law clerk for a Boston law firm while I was pursuing a tax LLM degree at Boston University. One of the law firm's biggest clients was a soup/salad establishment that also sold bagels. Every Wednesday, our law firm would get free bagels in the morning and I was incredulous that a couple of the secretaries were complaining about the quality of the bagels because the bagels were free and free food goes a long way. When it comes to developing your practice as a retirement plan advisor, it certainly can cost you in setting it up. Your proper licensing/registration, liability insurance, continuing education, marketing, and office expenses can set you back quite a few shekels. While building your practice, there are quite a few resources out there that won't set you back a dime and you have to understand that in any economic time, free is good. So this article is about what free resources out there that can help you build and develop your practice.

401(k) Rekon: There are so many worthwhile national conferences that you can attend to help develop your practice such as: FI 360; Schwab Impact; The Center for Due Diligence; PlanSponsor National Conference; and ASPPA. The problem is that these events are usually not in your backyard and it can take thousands of dollars in travel to attend as well as the time out of the office. 401(k) Rekon works a little differently. It's a free, half-day event in an area near you where you can learn how to develop your practice as well as receive resources from many providers

that speak at these events. It's a great forum to network, learn what's new and upcoming in the retirement plan industry, and you get some free food. These events are the brainchild of a financial advisor from North Carolina named Ross Marino who decided that financial advisors needed help in the retirement plan area space but couldn't afford the time or the money to attend so many different retirement plan industry conferences and 401(k) Rekon



helps fill that need. While these events may be geared towards advisors with smaller books of retirement plan business, I think any retirement plan financial advisor should attend at least one of these events in their career to see what it's all about. If you sign up for an event at 401krekon.com, let them know that Ary Rosenbaum sent you.

SaverNation: Over the last 14 years, I

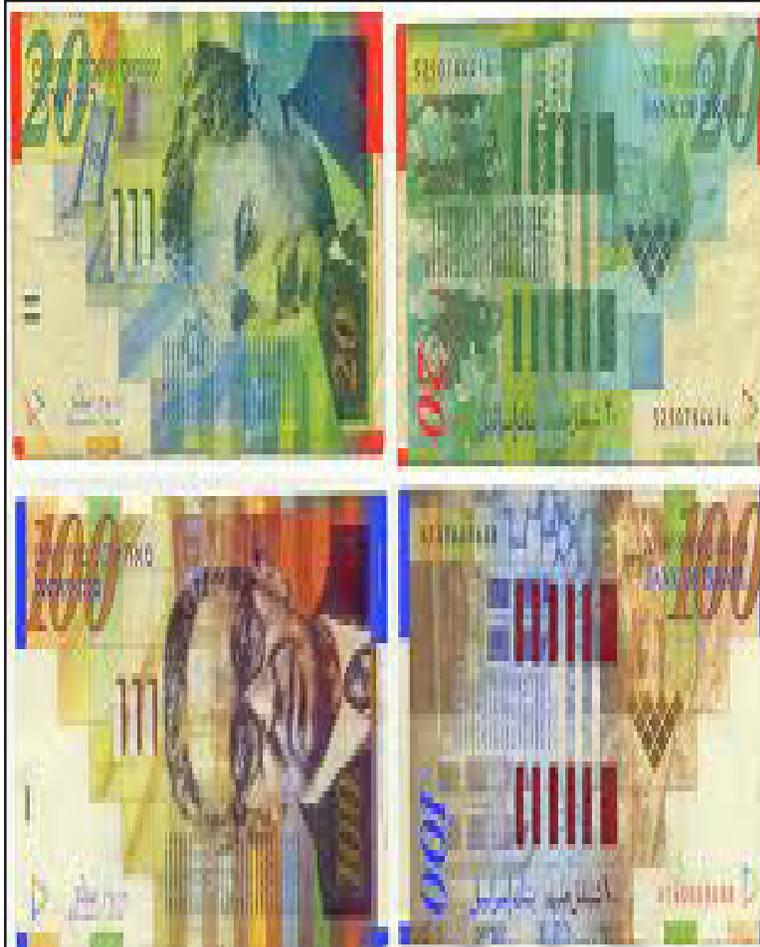
have heard about many new services and products in the retirement plan space and most of them suck. SaverNation is one of the best ideas that I ever heard in quite some time. In Basic English, SaverNation is an online rewards program where 401(k) plan participants can get rewarded for shopping online and having that reward transferred as a 401(k) salary deferral. Consider it as a Upromise for 401(k) plan participants. Since the program is brand new, they are trying to offer this service to as many 401(k) plans that they can and what better way than to develop the relationship with the folks who have the most access to 401(k) plan sponsors, retirement plan financial advisors. SaverNation is a great opportunity for plan sponsors to help their employees save for retirement, as well as increase your assets under management. Spreading this program to your clients will allow you to show how pro-active you are as an advisor and how you stand out among the crowd of financial advisors who don't know about this program. So to further information, check out SaverNation.org and let them know that Ary Rosenbaum sent you.

Social Media websites: While having your website and writing your own blog take times and money, using special media websites only takes time. Joining Twitter, Facebook, and LinkedIn are free. They are terrific opportunities to help spread the message about your retirement plan practice. Websites liked LinkedIn helped developed my law practice because it allowed me to further disseminate my

articles (such as this one) and blog posts to a wider audience. In order to properly navigate these free sites, I do suggest you borrow a book from the library (which is also free) called "The New Rules of Marketing and PR" by David Meerman Scott. It will tell you the dos and don'ts of social media. Social media isn't about the quick sale or advertising, it's about developing a reputation that will help you make the connections you need to make that will spread your message that will eventually add clients. As I have always stated, some of my greatest friends in the retirement plan industry and some of my biggest clients can be directly attributed to my social media work. Mike Alfred from Brightscope was the fellow who told me to write and post on LinkedIn if I wanted to take my law practice to the next well as he knew I was struggling when I first started about 3 years ago. So if you don't like my blog posts or articles, blame him :) While it takes time and effort, it's still free and it does work. Heck, it's certainly not my rugged good looks that have helped build my practice.

Retirement Plan industry related websites: In the old days before the Internet, you would actually have to subscribe to print newsletters or computer programs that would let you know about developments in the retirement plan industry. In simple terms, the Internet is all about the dissemination of information and what used to cost you money is now free. There are tons of good websites out there like 401khelpcenter.com; benefitslink.com; RIAbiz.com; PIONLINE.com; PlanSponsor.com; Planadvisor.com; fa-mag.com; fiduciarynews.com; as well as the government regulatory websites at irs.gov and dol.gov/ebsa. As a financial advisor in the retirement plan space, you understand that you are in a highly competitive market and any information that you know that your competition doesn't is an advantage. The great retirement plan advisors are always one step ahead of the competi-

tion, so it's important to understand the developments in the retirement plan space that can help you in cultivating your book

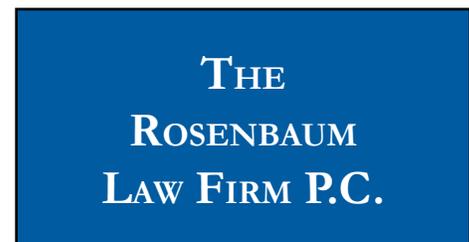


of business. For example, understanding the effect of fee disclosure before they were finally implemented allowed the enterprising financial advisors to take advantage of it to the detriment of the advisors who only learned about these developments a few months before they were implemented. The same can also be said about retirement plan financial advisors who understood the development of the automatic enrollment feature of 401(k) plans being finally codified in the Internal Revenue Code and how it could impact their business in increasing assets under management and helping their plan sponsors improve their compliance testing by making non-highly compensated employees automatically contribute if they don't opt out of deferring. Learning what is going on in the industry can let you identify the changes that are coming to the industry and take advantage of it.

Yours Truly: If you are reading this or some of my other works, you know a thing or two about my practice. Besides the blog

at therosenbaumlawfirm.com/blog, and the articles you could find at http://www.jdsupra.com/profile/Ary_Rosenbaum_docs/, I have an open door policy with financial advisors around the country where I am always available to talk or e-mail with financial advisors about any basic questions they have about the business, potential clients, or current clients. The reason I do it isn't about making money (because I don't charge for the basic help). I do it because the retirement plan industry is a relationship driven business and the more you know, the better off you are. Reaching out to financial advisors around the country certainly helps with brand identity, but I believe more importantly that better informed financial advisors will lead to better retirement plans which will lead to better retirement savings for countless Americans which is certainly a good thing. I have developed long lasting relationships with financial advisors around the country, some who have either become clients or have referred clients, but most have not and that's fine because

it's always been developing long lasting relationships with financial advisors and other retirement plan providers around the country. Feel free to contact me and I'll the retirement plan light out for you.



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