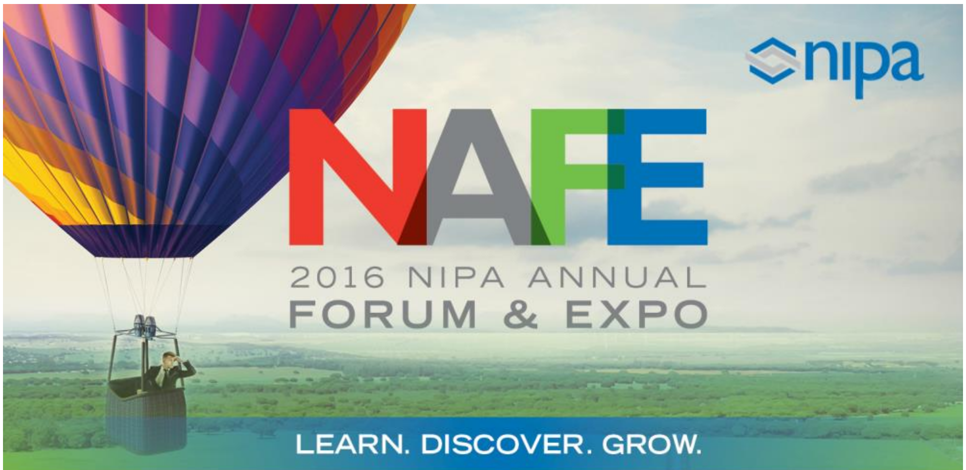

The Benefits of Advising The Advisor

Ary Rosenbaum, Esq.
The Rosenbaum Law Firm P.C.

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NAFE 2016 NIPA ANNUAL FORUM & EXPO
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Ary Rosenbaum is an ERISA/ retirement plan attorney for his firm, The Rosenbaum Law Firm P.C.. At a flat fee, Ary helps plan sponsors reduce their plan cost, facilitate administration, and limit their fiduciary liability.

Ary has been quoted as an expert in retirement plans in Fortune Magazine, The Stamford Advocate, bankrate.com, smartmoney.com, Long Island Business News, PlanSponsor.com, DailyFinance.com, American Express Open Forum, Marketwatch.com, Pittsburgh Post-Gazette, the Wall Street Journal, Investment News, and FiduciaryNews.com.

Ary has authored articles for Long Island Business News, Financial Advisor Magazine, the National Institute of Pension Administrators, lanSponsor.com, and for his newsletters that he sends to clients and financial advisors nationally. His blogs on retirement plans can be found at therosenbaumlawfirm.com.

nipa

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Ary has spoken before 401(k) Rekon, Schwab Impact, the New York State United Teachers Member Benefits Trust, as well as a guest speaker for several plan sponsor and advisor seminars around the country. Ary is currently an accredited provider of continuing education for New York accountants and attorneys.

“While I do have an L.LM in taxation and took two courses on retirements plans at Boston University School of Law, I learned how retirement plans truly operate while working for 9 years as an attorney for third party retirement plan administration firms.”

nipa National Institute of Pension Administrators

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“While many ERISA attorneys have spent their entire career at law firms with very little experience in the day to day administration of retirement plans, I had hands on experience in seeing many of the issues and problems that retirement plans go through on a daily basis. It is this experience where I saw the abuses of the retirement plan industry that has made me a leading supporter of 401(k) fee transparency, as well as cutting down a plan’s sponsor cost and potential liability because I know the tricks of the trade.”

While ERISA and retirement plans are a complicated topic for most plan sponsors, Ary has an ability to break down important and technical concepts into a language that plan sponsors can understand.

Ary is a graduate of Stony Brook University (B.A., Political Science, 1994), American University Washington College of Law (J.D., 1997), and Boston University (L.LM, Taxation, 1998). Ary is licensed to practice in New York, Massachusetts, and California.

Ary lives in Oceanside with his wife and 2 kids.

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Who am I and What I am doing here?

- My Background
  - 9 Years as a TPA attorney
  - Then 3 years working for law firms, yikes.
- My Dream
  - Building a National ERISA Practice.
    - Harder than it seemed working for law firms
    - The problems of building a practice and working with advisors
    - It's not what providers can do for you, but what you can do for them
    - Helping advisors out
- On My Own
  - The follies of building a practice through PR, ads, etc.
  - Finally spreading the message

Some facts we have to accept about advisors

- Often, they are the keys to the client
  - That could be a problem, based on the advisor
- Most don't know much about retirement plans
  - Even if they are retirement plan advisors, they basically know nothing about the rules regarding retirement plans
- Most don't know about the value of good retirement plan administration
  - Many only care about getting paid
  - They don't understand how important TPAs are
- Generally speaking, RIAs get it more often than brokers
  - Just a nature of their practice

How to connect with advisors

- Offering them help
  - Richard A. Laurita: The greatest TPA salesman you never heard of
  - Rodney Dangerfield in Back to School
- Marketing help
  - Newsletters, brochures, materials that they can use
  - Materials must be clear, concise, i.e., not written by an actuary that no one can understand
  - Connect with the audience
- Sales meetings, plan design
  - Like a gunfight, advisors maybe better off with more “guns”
  - Offering plan reviews, plan design illustrations, etc.

Do’s and Don’ts

- Do: Offer help
- Don’t: Charge them for that help
- Do: Take time to develop a relationship with advisors
- Don’t: Expect clients in a flash
- Do: Build trust, it takes times
- Don’t: Never betray that trust. If you are a producing client, never steal that client. Example: Rich Laurita and the fired Advisor.
- Do: Be patient, like planting trees
- Don’t: Wait forever

Questions?

- Questions?
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