
How to Succeed at Advising Retirees

By Editor Test Sun, Jun 7, 2009

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This second study, from the advisor's perspective, helps advisors understand the characteristics, attributes and best practices that contribute to a plan sponsor's satisfaction and to an advisor's success in retaining satisfied clients and earning new **retirement** plan business. It follows MassMutual's "The Successful **Retirement** Advisor Part I" white paper that provided the plan sponsor's perspective, including interests, concerns and priorities in relation to the role of the advisor.

For "The Successful **Retirement** Advisor Part II," MassMutual commissioned Brightwork Partners to survey 250 advisors representing a diverse cross-section of financial services distribution channels - including fee-based and commission-based advisors. Overall, the surveyed group serves more than 8,700 plans with a total asset value of nearly \$24 billion.

"Our findings indicate that the most successful **retirement** advisors have four common characteristics . . . focus, preparedness, proactive strategic planning and consistent relationship management," says Hugh O'Toole, senior vice president and head of national distribution and client relationship management for MassMutual's **Retirement** Services Division. "One noteworthy factor is that the successful **retirement** advisor participates in face-to-face sponsor visits at least three times per year and averages at least two calls per sponsor per month," he adds.

Other characteristics of the successful advisor covered in MassMutual's white paper include the advisor's business model, relationship management and business development practices, and client retention strategies. To request a complimentary copy of MassMutual's "The Successful **Retirement** Advisor Part II" white paper, please contact your MassMutual **Retirement** Services representative or call MassMutual's advisor support team at 1-888-626-4911. The report is also available by logging in to MassMutual's website for financial professionals, <http://www.massmutual.com/powertogrow>.