

## Link Up with Lawyers to Help Your Business Grow

By Lori Tripoli

While lawyer bashing is practically a recreational sport, prudent financial advisors have realized that teaming with an attorney in a variety of professional ways can yield a mutually beneficial relationship. Working in tandem, both the advisor and the attorney gain an opportunity to obtain more and better clients who are pleased with the full-service attention they are receiving. And everyone knows that a satisfied customer is that much more apt to throw even more business the team members' way.

"I am approached pretty much weekly by attorneys," reports [Colette Frey-Bitzas](#), a certified financial planner with MAS Planning Services in East Setauket, N.Y. "I always keep my eyes open because not every personality will fit every client," she says. Some clients want lawyers who are handholders; others go for the tenacious bulldogs. Some attorneys, no matter their personality, simply have an expertise in an arcane financial matter.

The problem, of course, is finding the right lawyer to pair with. While sitting back and waiting for a prospective lawyer to call is one way to find one, financial advisors and lawyers AdvisorMax talked to suggested some proactive ways the two can team up and make the relationship work.

### 1. If You Must Cold Call an Attorney, Follow Up.

"We are approached by financial advisors constantly," reports Lee Rosen, a board-certified family law specialist and president of the Rosen Law Firm. "I think divorce lawyers are thought of us a pretty good prospect from a referral standpoint," says Rosen, who is based in his firm's Raleigh, N.C. office. After all, "teaming with the right financial advisor results in significant savings for clients," he says.

"When a financial advisor has been doing a good job, it saves us an incredible amount of time because the advisor is often able to come and sit down with us and explain the overall financial situation in a matter of minutes," Rosen says. In contrast, "a client might take days to gather the data and explain it to us, and even then, we may need to go back and research," he notes. "Literally, the client is saved thousands of dollars right off the top because of their relationship with a financial advisor," he says.

Clearly amenable to working with financial types, Rosen tells those who call pretty much the same thing: if they want to generate referrals, they have to get to know the lawyers at his firm. Unfortunately, financial advisors often try to take a lawyer out for a meal.

"Lunch doesn't work," Rosen says. His lawyers, too busy and well-fed, are receptive to more innovative initiatives.

"Come in and educate our lawyers about financial issues," Rosen suggests. "The way to educate a lawyer about financial issues is not to talk about the client's needs but about the lawyer's needs (such as a lawyer's 401(k))," he says. "Our lawyers are human. When someone comes in and teaches them about their own financial future and then shows them how they can apply that in helping their clients, they've really got them in the palm of their hand," Rosen says. Despite the number of financial advisors clamoring to get his attention, Rosen estimates that just one of every 30 financial planners that call him take him on the suggestion to give a presentation to his firm.

### 2. Give Some Free Advice.

At the end of the day, you at least want to be on the short list, preferably at the top of it, when a lawyer's client asks for referrals for a financial advisors. "I generally recommend two or three so it does not appear that I'm always referring business to the same person," says Linda Toga, a sole practitioner in East Setauket, N.Y., who focuses on estate law.

One way to keep your name in front of a lawyer is by staying in constant communication. "It's about being able to pick

up the phone whether it's specifically for a client or just to ask a question or to say, 'I have somebody I'm interested in, would you like to come along?'" Frey-Bitzas says of successful relationships between lawyers and financial advisors.

Remember that you have to give a little to get a little. "I'm not an expert in every twist and turn in the financial world," Rosen admits. For instance, he might have a client involved in a complex real estate limited liability partnership with a complicated structure in how the payouts will take place and what the liabilities are. "I've had advisors who understand complicated investments and then come in and explain it to me," Rosen says.

Presentations need not always be formal ones. "We have a lot of young lawyers who all use instant messaging," Rosen observes. "You can really build rapport by getting on their IM list and answering a quick question for them," he says.

### **3. Develop a Strategic Relationship with a Lawyer—and Play Fair.**

"A lot of times in transactions, it behooves everybody to work together as a team," says Bob Fesnak, managing partner of Fesnak & Associates, LLP, in Philadelphia. He has teamed with lawyer Michael Harrington, office managing partner of the Chester county office of Fox Rothschild in Exton, Pa. and co-chair of the corporate department.

"My practice is primarily an early- and middle-stage technology and life sciences practice," Harrington explains. "It's heavily corporate and heavily financed-based, particular venture capital financing," he says. So financial advisors can be very helpful to him. Working together, "we understand the end goal and the market the company is going out to," he says. "What we do with a number of our companies is take them through a mock sessions with venture capital or angel investors," Harrington reports. "Bob and I do that together because we give them both a financial and a legal perspective—and a very practical perspective," Harrington says. "I team up with people that I know and that I trust and that I know are going to be very impressive to my clients," he says. "Clients appreciate it."

### **4. Hire a Lawyer of Your Own.**

"Frequently, advisors gave out more business than they ever got in return from attorneys," says Paul Ahern, principal of WealthTrust-Arizona in Scottsdale, Ariz., of prior experience with the legal crowd. "So what we have done now is partner with an estate-planning law firm," he says. "They are in our building. We pay them a retainer every month to be on call to come help our clients so when a client walks in the door, we have them bring in their trust documents, their deeds, how their estate is currently titled," and so forth, Ahern says. "Our lawyers review it and tell them if it's good or bad," he explains. If the client needs to make adjustments, the client can then retain the firm separately.

By keeping the law firm on retainer, Ahern himself doesn't have to haggle over legal fees all the time. Or worry that he's giving more than he's getting.

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