

# Francis Investment Counsel provides 401(k) advice

BY ERIC DECKER, *of SBT*

Most businesses have retirement plans for their employees. Usually, those plans are 401(k)s, which allow both the employer and employee to contribute to the fund. Those plans also allow employees to decide which type of investments they'd like to make.

However, many 401(k) plans do not include much education for the employee. In some instances, an employee is handed a packet with brochures, phone numbers and a Web site where they can find more information. After that, they're largely left on their own.

That's where Kelli Send, senior vice president of client services for Hartland-based Francis Investment Counsel LLC, has her value proposition.

Francis Investment Counsel doesn't sell or manage 401(k) plans or other investments to clients. Instead, employers hire the firm to help them make proper use of their

current plans, research a new plan and give employees specific investment advice.

"The average American worker has so much more responsibility today because of how their retirement plans work," Send said. "They're all saying, 'What do I do now?'"



Send

I feel like I really impact people's lives."

Meeting one-on-one with employees often helps them make better financial decisions in the long run, Send said. Most people need that kind of meeting to make financial decisions, she said, because they are not motivated to make detailed financial planning decisions for themselves, no matter how much information is handed to them.

Send and other Francis Investment Counsel employees

usually visit once a year for one-on-one meetings with employees.

During those meetings, Send or her colleagues make specific recommendations about where employees should invest their money, given their age, income and desired retirement age.

Francis Investment Counsel has been located at W30949 Cindy Ct. in a residential area in Hartland since 1989. The company has outgrown that office and is now looking for a larger office, Send said. Francis Investment Counsel is hoping to stay in Hartland, however it may need to move elsewhere because office space is relatively scarce there, she said.

The company has 10 employees now and will likely be adding more to the staff this year.

Part of its anticipated growth is due to the Pension Protection Act, passed in August 2006. The law allows mutual companies to offer advice to clients. Although the law appears to create more competition, Send says it's

giving the firm more opportunities to meet with clients.

"It's been wonderful news," she said. "We have more plan sponsors considering it (advice). A lot of them wouldn't consider it (before), because they feared liability."

Francis Investment Counsel is usually paid through a portion of the proceeds of a fund's returns, Send said. Generally, a fund needs to have about \$15 million in plan assets to pay for the firm's services without seeing a significant impact to the plan itself, she said.

"It's a challenge for smaller (funds and employers)," she said. "To warrant this expertise, you need to have a critical mass to justify our expertise."

However, some smaller firms that have fewer employees have hired the firm. In those cases, sometimes the company will pay for Francis Investment Counsel as a benefit for employees. In other cases, the retirement fund will pay a portion, with the company picking up the rest of the bill, Send said.