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Legg Mason Entertains Advisors, Distributors and Reporters

By: **Hung Tran**

If you're a mutual fund company and want to get yourself in front of an audience of distributors and advisors, what do you do?

Well, one possible remedy is to hold a meeting of the minds in your corporate offices, gathering half of the 401(k) distribution community, including **Bank of America Merrill Lynch, UBS Wealth Management and National Retirement Partners. Legg Mason Inc.'s** [see profile] newly formed Retirement Advisory Council (see *The MFwire* 11/23/2010) today held a meet-and-greet with reporters to discuss the challenges facing 401(k) participants.

Council members offered their optimism on the council's initiative and positive trends in the retirement space. **Robert Francis**, COO of NRP, said there needs to be more of a focus on getting participants to save more and added that he sees more efficiency and transparency in the pricing of investment vehicles.

Charlie Epstein, founder the **401(k) Coach Program**, said that the council's interest was in "creating a paycheck for life for every American everyday" and offered that the media can also play a big role in the future of the current retirement system by focusing more on the positive aspects of the system.

According to **Ed O'Connor**, head of retirement services at **Morgan Stanley Smith Barney**, luminaries of the auto industry would be "in a much better place" today if they formed their own council 20 years ago. And **Marcia Wagner**, managing partner at the **Wagner Law Group**, added that the retirement industry is "on the precipice of great change".

Prior to the media event, council members met behind closed doors to discuss retirement communication and education and the changing regulatory environment. The council is tentatively set to meet again next year in February, April, June, August, October and December either

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in person or via conference calls.

When asked what the agenda of the council will be going forward, **Tom Hirschmann**, head of institutional for Legg Mason in the Americas, told *The 401kWire* that the council has no set expectations and may issue white papers or assist in the policy making process on Capitol Hill.

"We don't know where it's going but it's where we want to be," Hirschmann said. [▶](#)

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