

AGENCY Profile ▼

Passion and compassion breeds success at Acorn Financial Services

by Susan Bumstead Chanley

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Building a highly successful financial services organization is never easy. The number of challenges any growing firm will face are complex. Just consider:

- the sheer number of financial product choices
- the changing technology
- the ability to provide smooth back-office operations
- the challenge of recruiting high quality new talent
- the layers of compliance and regulatory responsibilities
- the need to provide appropriate training and development
- the ability to provide marketing strategies and resources to differentiate in a crowded marketplace

No, this business is not easy. But, there are some firms that make it seem that way. Acorn Financial Services, an independent office of John Hancock Financial Network, based in Roseland, N.J., is one of them.

Founded in 1985 by Joseph J. Oakes, III, CLU, ChFC, Acorn Financial Services is a thriving, family-focused, team-oriented financial services firm that through its associates lives and breathes a passion for helping others. Enhanced by its consolidation with a local agency headed by Tom Norton, CLU, ChFC, in 1996, the firm's Roseland, NJ office space has doubled in size over the last 10 years, and it has satellite offices in Rochelle Park, Morristown and Trenton, N.J. Also serving clients in New York, Pennsylvania, and Connecticut, the firm currently has 65 full-time financial representatives and at year-end 2006 produced over \$10.5

million in new premium credit and paid out over \$5.4 million in first year commission credit.

Oakes III began his insurance career right out of college with John Hancock and he believes strongly that life insurance is the foundation of a solid financial plan. But early on and as he began planting the seeds to grow Acorn Financial Services, he saw that his clients had a need for other financial products and services that would help them accumulate wealth in addition to having the appropriate insurance protection.

"It's commonplace today to offer products from a number of companies. Looking back, I believe we were probably one of the earlier firms to expand the product portfolio by establishing relationships with carriers other than our primary company," remembers Oakes III.

Oakes III, along with Norton, aggressively developed the firm's product offerings. "Knowing that no single company could meet the diverse product needs of our clients, we



Joe Oakes IV

built relationships with top-notch carriers, while maintaining our strong connection to John Hancock.”

It’s this focus on the financial and personal well-being of clients and the financial representatives who serve them that has driven the success of Acorn Financial Services. “When you listen to what your clients and your producers need to be successful and financially secure, you can more easily identify what you need to do to meet their needs,” he says.

ALL IN THE FAMILY

This tradition of listening, caring and improving continues in Joe’s sons, Joseph, IV and Bill, who have joined him in the family business. Joe Oakes, IV, began his career at Acorn Financial Services in 1994 as a financial representative building his clientele and achieving top producer status at the firm, at JHFN and in the industry. Additionally, he is a lifetime member of John Hancock’s Presidents Conference and five time member of John Hancock’s Cabinet Club.

In 2003, Joe Oakes, IV was named Associate Managing Partner honing his management skills and continuing the growth momentum of Acorn Financial Services. In 2005, he was named Managing Partner, and just a year later.

In 2000, Bill Oakes joined the firm and has become a leading financial services representative. He was recognized as Acorn Financial Services’ Junior Associate of the Year in 2006. Oakes III has taken on the Chairman role at the firm, focusing his efforts on building strategic alliances and penetrating new markets.

WORK HARD, PLAY HARD ... TOGETHER

“I believe what really sets Acorn Financial Services apart is our culture,” explains Oakes IV. “It’s built on my father’s work ethic, leadership by example, integrity and a genuine caring for everyone we come in contact with. It’s also a very ‘work hard, play hard’ place. We try to make our full-time associates and our brokers feel welcome as part of the Acorn family. And, we really do enjoy working with each other.”

The “work hard, play hard” culture is evidenced by the firm’s top production results and the many fun family events and achievement celebrations held throughout the year. At year end 2006, the firm also boasted a 59 percent four-year retention rate for financial representatives which is an amazing accomplishment given the industry’s 14 percent four-year retention rate.

An integral part of the Acorn Financial Services culture comes from the conviction that joint work and active mentorship are strong complements to training and development for financial representatives. By creating a formal mentoring program, Acorn Financial Services partners new

inexperienced financial representatives with more seasoned representatives to accelerate the newer rep’s learning curve and provide the experienced rep with additional client service support. Mentoring is so successful at Acorn Financial Services that between 30 and 40 percent of client case work is done jointly.

The firm has also built an infrastructure that incorporates a variety of specialists who work with financial representatives on cases to help them bring their business to higher levels. Currently, Acorn Financial Services has specialty departments in estate planning, business strategies, marketing, advanced sales, group insurance, long term care insurance, investments, compliance, and brokerage.

“Just as we believe no single carrier can provide all the products we need to meet our clients’ unique situations, we believe that no one single person can know everything about all the financial products and concepts we work with today,” comments Oakes IV. “That’s why our specialists are so important to our business.”

Robert Ferrari, a top investment advisor who began working with the firm in 1997, has had first hand experience with the specialists there. “In a business that is very competitive and cutthroat, the mentoring and joint work with Acorn specialists is done in an environment of trust, respect and credibility,” he remarks. “I know that when I work with a specialist or another advisor at Acorn that I am getting top notch expertise and that I can trust that person to work hard, do a great job and be professional.”

Ferrari also points to Acorn Financial Services as an “environment that inspires and supports” new and experienced financial reps alike. “Acorn breeds success. It’s intangible, but you truly feel that the Oakes family cares about you, personally and professionally, and that the firm will invest in you. Whatever you put in, you get back exponentially.”

INVESTING IN FUTURE GROWTH

The Oakes family and Acorn Financial Services are hard at work investing in the growth of the firm, the financial well-being of their clients and the success of associates and brokers. First, the firm invests in its relationships with carriers and in its product offerings. In addition, the firm looks to keep its level of training high, is devoting resources to marketing, and building the Acorn brand in the market place.▲