Ann-Meg Keatley

Internship Final Report

This summer I had the pleasure of interning at The Frieden Agency / Frieden Wealth Management, a small, individually owned firm located in Virginia Beach, Virginia. Founded in 1928, The Frieden Agency provides businesses and individuals with products and strategies to preserve wealth, fund business transfer transactions, and provide for the health and financial security of the employees of its clients. In addition to health, life, long-term care, and disability insurance, the Agency offers clients a full range of innovative products and services aimed at building, maintaining, and protecting assets.

As an intern for the Frieden Agency, I was presented with a variety of tasks of different natures all which gave me tremendous insight into an insurance and wealth management company, but also expanded my communications skills through daily client contact. For the first four weeks of my internship, I assisted David Shamitz, a registered representative, by entering all of his clients' information, insurance policies, and investments into a database called Advisor's Assistant. Advisors Assistant is a contact management, Client Relationship Management (CRM), portfolio management and insurance tracking application designed to allow registered representatives, insurance agents, and financial planners to track clients, prospects, and financial products. I was trained on the job how to use this application, and was responsible for thoroughly reviewing the files of all David's clients so that I could correctly input this information by hand. This task allowed me to learn about products offered, such as plans available for life, long-term care, and disability insurance. In addition to inputting these insurance policies, I also entered data about annuities, and learned about the three different annuities offered: variable annuities, fixed annuities, and single premium immediate annuities.

After mastering Advisor's Assistant, I learned how to scan files like these into an application called Efile. This task required me to scan in any John Hancock life or long term care policies, as well as a variety of securities such as mutual funds and college funding 529 plans.

In addition to these tasks, I also was responsible for running the front desk daily and answering the phone. On day one, I was taught how to use the switchboard so that I could transfer calls or page people in the office with the press of a button. Interacting with clients on the phone or calling insurance companies about policies for agents forced me to be comfortable and confident while speaking with strangers on a variety of topics. Doing so, I learned how being personable and friendly is paramount when dealing with clients or working with others in the office.

My biggest project for the Frieden Agency was managing and updating all of the company's social media accounts – LinkedIn, Facebook, and Twitter. Over 8 weeks, I expanded the Frieden Agency's social media presence through a number of ways, such as creating a Twitter for the company, and utilizing our social media vendor, Hearsay Social. Through Hearsay Social, I created a calendar in which I selected pre-approved articles to post automatically and periodically to our Facebook, Twitter, and LinkedIn accounts. I did extensive research on all of the Frieden Agency's partner listings to see the content posted on their social media sites, evaluate their website design, and to identify how I could improve our company's social media presence and website.

I completely redesigned the company's LinkedIn page. Before I stepped in, the page was very vague, had words misspelled, needed a photo, and wasn't updated to our new official name. I improved our company's LinkedIn page by changing the name, including a strong overview summary highlighting the company's specialties, and by adding a profile picture and cover photo to make it aesthetically pleasing. I also updated all of our employees' personal LinkedIn pages, by updating their headlines, summaries, etc.

Little did I know however that compliance plays an important role in the social media of the company, to ensure that we stay healthy from a regulatory standpoint. Thus it was my job to complete approval forms for all of our social media sites, as well as for all of our employees' personal LinkedIn accounts. These changes would then be reviewed and approved by the senior advertising compliance analyst. Finally, my favorite task was posting to our company's Facebook page. As the social media guru, I took photos at our company events, and composed appropriate captions to post with the photos. By doing this, I wanted to broadcast the family -like atmosphere of the Frieden Agency, and the well-attended activities or recognition dinners conducted outside of the office.

The Frieden Agency presented me with many opportunities to gain insight into the industry by allowing me to attend conference calls and Lunch n' Learn meetings. This exposure helped me understand the wide range of terminology of the insurance field. For example, I attended a conference call on disability insurance with Forman and Associates. It was at this conference call that I began to understand elimination and benefit periods, as well as the breadth of riders available for these types of policies. On Lunch n' Learn days, I was able to enjoy lunch with our advisors as different company's pitched their products to us. The first Lunch n Learn I attended was pitched by S & P Capital, where I learned about model portfolios designed to optimize investment exposure to large U.S. companies by focusing on objectively measurable stock selection criteria.

The Frieden Agency internship gave me a corporate experience that expanded my knowledge of the financial services business, and improved my people skills that are crucial in any business. Although I made mistakes, I learned from them. For example, I learned the hard way that anything investment or life insurance -related must go to the John Hancock email domain to ensure regulatory compliance. But employee benefits- related emails or office correspondence must be sent to the Frieden Agency email domain. As far as my future career plans, I would consider going into the insurance and wealth management fields however, I found wealth management more interesting. While I enjoyed this internship and the incredibly friendly people I got to work with, I am eager to explore more fields in pursuit of finding employment suited for an Economics major, hopefully one that I can be truly passionate about.