

WiPN Newsletter | Fall 2012

[My Experience Starting a Business in the Retirement Plan Industry](#)

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I am fortunate to have a rich and diverse mix of employees not only as to gender but in terms of age and diversity of experience. Our members hail from several industries, notably private legal practice, consulting, investment advisory, insurance and accounting. In contrast to the large law firm model where ERISA lawyers tend to practice in isolation, our members have access to a broad range of experience and frequently consult one another in a specialty that is notoriously complex and always-changing.

Networking and Mentoring. As with the establishment of any service business, setting up your own law firm requires reaching out to colleagues and friends for help, advice, coaching and, most of all, connections. Connections are the life blood of a service-oriented business and while I have always been conscientious about exchanging business cards everywhere I go, it is taking the time to talk to people that really produces results. Sometimes the opportunities for such contact come through public speaking at industry gatherings or serving in community organizations. In my case, I enjoy breaking down the complexities of pension law so that it can be understood by the general public, and have been blessed by the opportunity to do so in large public forums. But I also find it fulfilling to educate people in one-on-one situations, using simple terms, about the importance of our private retirement system which enables retirees to lead independent and productive lives while providing a pool of capital for business activity. Some of my best clients have come to me as a result of casual conversations in an elevator or at the skating rink where my children prepare for life by learning the lessons of hard work and commitment.

The flip side of networking is giving back to our industry by mentoring the next generation of women and men who will design, invest and administer the retirement benefit programs of tomorrow. I maintain an open-door policy for members of my firm and recommend that we all take the time to offer insights and guidance to students and those new to the field. I also make it a point to participate in educational programs that fill in knowledge gaps and build the confidence of new practitioners. Providing retirement plan advice requires us to advance along a perpetual learning curve and I find that I always acquire new knowledge from these sessions.

Work-Life Balance Initiatives. I have heard it said that one of the advantages of starting your own business is the ability to control not only one's daily schedule but also one's destiny. I do not entirely agree with the first part of this observation, since the business of my firm presents a daily array of unpredictable events. I rise early each morning to prepare my four children for what lies ahead and then turn to the legal issues of the day which could come from multiple government agencies, clients or employees in our Boston, New York, California or Florida offices. It is not unusual to respond to a half dozen emails before I get out the door, and then come the conference calls, meetings with clients and occasional court appearances. After the day's problems, it's the children's school and sporting events and before you know it, the day is over. It is a busy life, and each person must strike her or his own balance necessary to successfully operate a professional practice and raise a family. Finding this balance is one of the most important issues for women in the benefits industry. I am sensitive to the need for flexible schedules, the ability to work from home and parental leave to manage these issues, and I hope that we can all make these policies available in our businesses.

Role Model. I have created my own business model by choosing what I perceive to be the best attributes of others in the benefits industry and avoiding the worst. This has achieved a certain degree of success in that we employ a significant number of people and have effected substantive changes in employee benefits law. For some women, what we have done can be an effective model in setting up their own firms. Be forewarned, however, that there is no universal recipe and various elements of the formula another has used will have to be adapted to your individual situation.

Regardless of the business model or the discipline in which we practice, our ultimate goal should be to preserve and safeguard the private plan retirement system which I believe is the most efficient and effective means of delivering pension and other benefits to employees. There are significant challenges to this system to be overcome, not the least of which is the need to increase access to and participation in the system by women, as described in the July 2012 report by the Government Accountability Office. Policy initiatives

that increase savings and improve access to lifetime annuities are also needed to preserve the system's viability. We should all have the goal of explaining these complex issues to our clients and the public in a way they can understand. From dealing with fiduciary issues, we know that ERISA is a process-driven statute, and the more our clients understand these processes, the better equipped they will be to implement them for themselves or hire the right service providers to do it for them.