



Comprised of individuals qualified to practice law in a particular jurisdiction. The individuals can specialize in various fields such as criminal, civil, malpractice, and contracts.

INTERNAL USE ONLY

CAPTRUST EXPERIENCE

CAPTRUST AT A GLANCE

Clients – 174

Total Assets – \$23 billion

Plans/Pools – 210

Plan/Pool Types – DC (172), DB (30), OAP (5), E/F (2)

Top Providers – Fidelity, Schwab, Empower, Vanguard

EXPERIENCED ADVISORS

- Kevin Chang (9)
- Susan Shoemaker (7)
- Mike Hudson (6)
- Jon Strickland (5)
- Phil Anderson (4)
- Shale Latter (4)
- Paul Owen (4)

INDUSTRY BACKGROUND

POINTS OF INTEREST

- An increasing number of mergers and acquisitions (M&As), coupled with heightened initial public offering (IPO) activity and broad-based economic growth, is expected to support revenue growth for the industry over the five years to 2027.
- Potential constraints on industry revenue growth include the increased use of digitization of mundane legal tasks, the commoditization of legal work with the use of user friendly online legal document drafting tools, the availability of virtual lawyers, and corporations using more in-house attorneys than retained counsel, as all compete for billable hours.

COMMON TERMS

- Associates
- Billing
- Class action
- Firm
- Liability
- Litigation
- Of counsel
- Partner (equity, income, non)
- Staff

EXTERNAL RESOURCES

- American Bar Association americanbar.org
- Association of Legal Administrators alanet.org
- National Lawyers Association nla.org
- National Association for Legal Support Professionals nals.org

FOR THE CHALLENGER

CHALLENGES

Corporate

- Bringing in top talent and retaining that talent. Big legal houses are recruiting talent straight from law schools at six figure salaries
- Many associates and staff are still working remotely
- Regulatory environment evolving and increasing, i.e., business is really booming
- Larger number of senior partners retiring and having to support DB plan payouts
- Balancing profit-sharing contributions with paying competitive salaries

Retirement

- Broad range of financial sophistication among staff and attorneys; need to encourage lower wage participation and help higher paid attorneys maximize their retirement benefits
- Complex cross testing requirements due to profit sharing plan disparities
- Low plan participation for younger population as they repay their student loans
- Ability to offer 3(38), shifting majority of the fiduciary risk to CAPTRUST
- Meeting staff's needs given plan committees/plan decisions are mostly governed by lawyers

CLIENT OUTCOMES

- Improved communication/education campaigns to show employees how to aggregate outside retirement plan assets to ensure retirement reading is accurately reflected
- Built consensus on and continuity among the Trustees around the key tenets of the strategy for the market rate cash balance plan
- Implemented a supplemental disability plan which has resulted in protecting substantially more income than their group plan. Partnership earnings, retirement plan contributions, and other sources of income can be used in calculating allowable benefits under discretionary supplemental plans