

Business of Law

ERISA Lawyer's Gamble in Starting Firm Paid Off

BNA Snapshot

- Marcia Wagner founded the Wagner Law Group
- The firm is adding employment law expertise to its ERISA core



By Gayle Cinquegrani

Marcia Wagner is productive. She started a law firm that now has 29 lawyers in seven cities. She pops up at show business events as well as legal conferences, and she has four children that she has raised largely by herself.

"I spent the end of my 30s working and being pregnant and giving birth," Wagner told Bloomberg Law. "I don't remember sleeping."

Her efforts have paid off. Her firm, the Wagner Law Group, started in 1996, has grown beyond its original Boston presence. It has expanded its practice areas, too. "We were for the longest time an ERISA boutique," but "we organically expanded" as clients asked the firm to handle employment matters, she said.

ERISA refers to the Employee Retirement Income Security Act, a federal law that sets standards for pension and health plans.

One-Stop Shopping for HR

"I consider us as one-stop shopping for what HR or a general counsel" of any company would need, Wagner said. The firm now has lawyers who focus on employee benefits, executive compensation, employment contracts, employment-based immigration law, and estate planning. "We're slowly getting into these realms where our clients want us," she said.

The firm primarily represents companies and individual executives, but Wagner occasionally does some pro bono work for plaintiffs suing over their benefits. "I think we've changed lives," she said. "This gives me a lot of joy."

After graduating from Harvard Law School in 1987, Wagner seemed destined for a career at a major law firm. She became a partner and head of an ERISA practice at a large firm.

Nevertheless, she found the social fabric of the Boston legal community unwelcoming. Lawyers who "did not come from a well-known family or have certain connections" were at a disadvantage, she said, and firm politics and red tape annoyed her. Eventually, she concluded "that at least in my area of the law, I could do this better." At age 34, she decided to see "if I could take the best that I'd observed" and "leave the worst" and start her own firm.

Starting Firm Was Huge Risk

"ERISA is a corporate-based area of law, so it was a huge risk to give up a partnership at a name-brand law firm," Wagner said. "You can't just hang out a shingle" to attract ERISA clients. Figuring out the hardware and software for her homegrown firm was also challenging. "The technology element was very difficult. I'm not a techie. I'm a lawyer," she said.

There were a few lean years. Wagner found a roommate and "was literally eating ramen noodles" so she could plow all her money into her business.

She also worked hard to get and keep clients. About 90 percent of her clients followed her from her former firm, and she cold-called general counsels and human resources officers to drum up business. "I literally picked up the phone," she said. "It was like riding a bicycle without any training wheels."

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Wagner credits her firm's success in part to the congenial atmosphere she has tried to create. "I care a lot about who we hire," Wagner said. "If you hire people with whom you share a basic ethos of how you approach the law," the firm will be a happier place, she said. "You can't just be motivated by money."

She expects a lot from her staff, and in return, "I feel as though I have a fiduciary duty" to them, she said. Unlike many other firms, the Wagner Law Group didn't lay off employees during the 2008 recession. "You've got to be

loyal to the people who work for you," Wagner said.

ERISA Practice Should Be Holistic

The practice of ERISA law "has changed a lot" since she became a lawyer, Wagner said. "In the old days, ERISA lawyers were technicians in a silo," largely concerned with regulatory compliance, she said. Now ERISA lawyers must understand "the bigger picture" of the client's goals. "Excellent ERISA lawyers understand the social and economic importance of what they do" for the "fabric of our society," she said.

Wagner attributes her legal specialty to her "passion for economics." She majored in economics and political science at Cornell and did a stint at the London School of Economics. She got interested in tax law, and from there she found ERISA.

This lawyer, who safeguards other people's retirement plans, jokes that she'll "never be able to retire" because she has four children to support—an 18-year-old daughter, 16-year-old twin daughters, and a 15-year-old son.

Juggling Work and Family

Wagner was a single mother for many years. "I can't tell you how many plays and recitals I've missed," she recalled. "When kids are involved, it can be heartbreaking. Those years don't come back."

Now that her law firm is well-established and her children are teenagers, Wagner has a little more time for herself. A few years ago, she married Alan Shorr, a Broadway producer. She has accompanied him to theater events like the Tony Awards ceremony. "This is something ERISA lawyers don't do," she laughed. "There can be other aspects to your life."

Wagner also finds contentment through her work. "I believe I've been a force of good through this because companies can do so much good through their benefits."

Her firm's emails contain the motto "excellence and integrity." Wagner said, "If you can believe in your heart these two principles, you will be successful and you will be happy."

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