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## **RetirePreneur: Jack Sharry**

By Jenna Gottlieb    *Thu, Sep 25, 2014*

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*Jack Sharry is a principal and executive vice president of strategic development at LifeYield LLC, a developer of software to help financial advisors and investors achieve optimal after-tax returns and income.*

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**What we do:** LifeYield is a technology company that provides financial advisors with solutions for managing a household’s multiple taxable and tax-advantaged accounts. We find that the typical investor/customer has multiple accounts—the average being five—and they usually have different tax treatments. There are ways to enjoy significant tax advantages by managing all the holdings in a household in a tax efficient way. LifeYield started more than six years ago. The founders and principals of the company all come from financial services companies.

<p><b>RetirePreneur:</b> Jack Sharry <b>Company:</b> LifeYield LLC <b>Location:</b> Boston, Mass. <b>Founded:</b> 2008 <b>Niche:</b> Retirement income optimization software</p>
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Our “Coordinated Account and Income Management” tool is designed to help reduce the taxes an investor pays during the savings or accumulation phase and throughout retirement. And taxes are significant. They are the biggest expense a household will pay over an investment lifetime. Taxes are greater than housing, healthcare, food, and education combined, and they have a significant impact on investment returns. As we like to say, “It’s not what you make, it’s what you keep.” We have also developed a simple yet comprehensive tool to help advisors help investors determine the optimal time to take Social Security benefits and how to file for those benefits.

**Our business model:** Our solutions are delivered on a “software as service” model where clients pay an annual per advisor fee. Some firms pay us on an assets-under-administration basis.

**Who our clients are:** Our clients are broker-dealers, asset managers and insurance providers. We work business-to-business and make our software available through these institutions to advisors and their clients.

**Why clients hire us:** We haven’t heard anyone object to improving investor outcomes by 33%. Ernst & Young did a comparison survey on our methodology and found that LifeYield’s

methodology can help provide up to 33% improved after-tax returns and retirement income. Clients respond to that.

**About my background:** I started out in 1983. I've always been involved in investments, annuities and software solutions. I started in the industry as an annuity wholesaler. I went on to work for Morgan Stanley, where I was the national sales manager for insurance and annuities. I was then national sales manager at Putnam Investments, and joined Phoenix Investment Partners as the president of retail distribution. Later, I was the CMO at The Phoenix Companies for investments, annuities and life insurance. I retired from Phoenix six years ago and joined LifeYield right away as a partner.

**How do you spend your spare time?** I chair the Retirement Solutions committee of the Money Management Institute. We have written a series of papers and hosted conferences around retirement income and household management. In fact, we're expanding our purview by hosting a conference next month in New York on goals-based wealth management. I will chair the conference and we will have speakers from Merrill Lynch, SunTrust, Wealthcare Capital Management, Morgan Stanley, Ernst & Young and Hearts & Wallets. We are currently writing a paper on goals-based wealth management and unified managed households, which we will deliver at the conference. Last year, the MMI recognized me with the Chairman's Award for thought leadership in retirement solutions.

**What's the source of your entrepreneurial spirit?** I've been an entrepreneur the whole time I've worked in financial services. I have developed innovations at each of the firms where I've worked. While at Phoenix, we developed the first multi-manager wholesale distribution model for advisory platforms and we also developed a patent-pending income guarantee for managed money. When I retired from corporate life, I wanted to continue to work in product innovation. It started when Paul Samuelson [son of the economist, and a founder of LifeYield] showed me his idea for the company. My comment was, 'I thought about this three years ago, but couldn't figure out how to do it.' Paul is a rocket scientist when it comes to financial technology and when I retired from Phoenix I was on board. I've always been drawn to product innovation. That's what gets me excited and keeps me going professionally.