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## **RetirePreneur: Marcia Wagner**

By Jenna Gottlieb    *Thu, Apr 16, 2015*

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*Marcia Wagner is the founder of The Wagner Law Group, a boutique law firm that focuses on labor and employee benefits issues governed by the Employee Retirement Income Security Act of 1974.*

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**What I do:** I am an ERISA lawyer, and the founder and principal of The Wagner Law Group, a boutique law firm focusing on ERISA, employment law, labor and human resources, employee benefits, welfare benefits, privacy and security, corporate law, tax, estate planning and administration, real estate and litigation.

**Who my clients are:** We represent financial institutions, money managers, closely held corporations, publicly traded corporations, tax exempt entities, financial advisors, plan administrators and trustees.

<p><b>RetirePreneur:</b> Marcia Wagner <b>Company:</b> The Wagner Law Group <b>Location:</b> Boston, Massachusetts <b>Founded:</b> 1996 <b>Niche:</b> Labor and employee benefits law</p>
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**Why clients hire me:** We have expertise in dealing with tax qualified plans that are under stress, or get into trouble, through IRS, DOL or PBGC audit, that have various form or operational defects, that have not filed Forms 5500, or are underfunded. We also routinely deal with amending plans and providing advice and consultation concerning health care issues under the Affordable Care Act and all matters regarding the implementation and operation of fringe benefit plans. Executive compensation, including equity and non-equity based compensation arrangements and negotiations, is also an area where our expertise is routinely sought.

**Where I came from:** Initially, I learned the ropes in the big law firms, beginning as a junior associate and eventually moving up to partner and head of the ERISA practice. Then, almost 20 years ago, I had an epiphany, opened up The Wagner Law Group and have never looked back.

**Why start my own firm:** Entrepreneurs are born, not made. I'm someone who can't *not* be his or her own boss. After a decade in the large firms, and after much thought and internal struggle, I felt I could be a better lawyer, a happier person and deliver better legal advice

and consultation in a firm I created from the ground up.

**My view on the conflict of interest proposal from the DoL:** The government and industry have a hard time understanding one another. The government doesn't quite get that the small retirement plan industry isn't very profitable. The concept of commissions and 12B-1 fees is the lifeblood to survival. The industry doesn't quite get that a few bad apples really do ruin things, and that there are a few who take actions to destabilize the industry. Both sides need to work harder to understand the other side.

**My view on Jerry Schlichter's fee lawsuits:** The lawsuits have been an overall plus. For a long time the industry pooh-poohed Jerry. But he has been a forceful voice for change and he has brought about change. Some people put him down and say he's just a tort lawyer, but the fact that there was no fee transparency in plans led to unfair results. Fees are now much more transparent and there's greater understanding on the part of participants. Jerry is a very significant player in the industry and brought about real change.

**My retirement philosophy:** I will never retire. I absolutely love the practice of ERISA law. I love being at the forefront of many significant developments in this area. We have created a village of excellence and integrity and my life's work fills me with gratitude beyond description.

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