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The Discerning Investor

*Personal Portfolio Management in Retirement
for Lawyers (and Their Clients)*

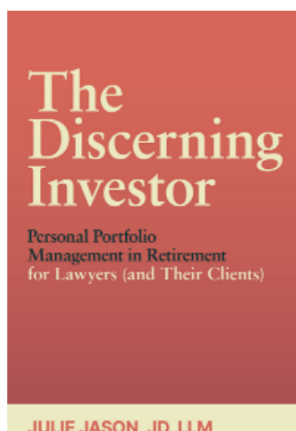
Julie Jason is available for:
Interviews
Byline/guest articles
Speeches and CLE
Meetings with Law Firm Management Committees

New Book for Lawyers & Their Clients: “The Discerning Investor” Shows Lawyers How to Avoid “Trial & Error” in Retirement

A new American Bar Association publication titled “*The Discerning Investor: Personal Portfolio Management in Retirement for Lawyers (and Their Clients)*” provides in-the-trenches insights from seasoned investment counsel.

“This is the one book lawyers and clients should read to become knowledgeable about retirement planning!”—Harvey Pitt, former SEC Chairman; CEO of Global Business Consultancy, Kalorama Partners, LLC

A book for investors who happen to be lawyers, written by a lawyer who also happens to be “investment counsel.”



Stamford, CT—July 14, 2022

The American Bar Association has just released a new book for lawyers and their clients written by seasoned investment counsel and award-winning author, Julie Jason, JD, LLM. Jason got her start on Wall Street as a lawyer, moving into money management after 10 years of law practice.

Called *The Discerning Investor: Personal Portfolio Management in Retirement for Lawyers (and Their Clients)*, the book has received early acclaim from opinion leaders.

The premise of the book is simple: Retirement is different, explained Jason. Life is more complicated. Not only are the markets uncertain, so are personal considerations, such as health and family, and horizons are life long, or even longer if charity or legacy wishes are considered.

That means investment goals need to be restated, portfolios restructured, advisers reconsidered in light of their expertise, and plans implemented. The stakes are high, with a likelihood of missteps.

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Since one expects to retire only once, trial and error is not an optimal option. “Very simply, I don’t like the **error** part of that equation,” said Jason.

By nature, lawyers will want to prepare more than the average investor.

Lawyers are outliers, explained Dr. Larry Richard, an expert on the psychology of lawyer behavior and the founder and principal consultant at LawyerBrain LLC. Lawyers score higher than the general public in skepticism and as such are critical thinkers, slower to trust others. That’s where *The Discerning Investor* will be particularly helpful.

Part I of the book sets the stage, with a discussion of the uniqueness of each reader’s situation and how to conceptualize the job of managing a retirement portfolio, considering different market periods.

Part II focuses on the personal part of the equation, including the key metric that determines how a portfolio should be structured: determining if there is a “retirement income gap” (the amount that needs to be withdrawn from a portfolio to supplement pensions and Social Security). People with an income gap need a higher level of planning and careful ongoing management. Part II also provides insights on how to structure and manage a personal portfolio, monitoring progress as needs evolve over time due to inflation, taxes and changing circumstances.

Part III of the book is dedicated to new SEC disclosures that help compare and contrast advisers. Also included is how to unearth the conflicts of interest imbedded in different types of firms -- and why it’s important to do so, especially when transitioning into retirement. These insights help with the due diligence process to identify the “best,” that is, most appropriate, choice of service models for the lawyer who is about to retire.

Recognizing that individual needs should drive decisions, the focus of the book is on self-awareness. For example, one self-assessment tool the author created for readers is called the “Know Your Representative Rule,” fashioned after the industry’s “Know Your Customer Rule.”

“Each situation is different; there are no cookie-cutter solutions for retirement,” said Jason. “Lawyers will make their own judgments about their retirement security and how to get there. *The Discerning Investor* will give them some things to think about before taking action or deciding they don’t need to make changes.”

Jason added a word of caution: “It’s ever so easy to do nothing, to maintain status quo. But, that’s hardly advisable. When circumstances change, as they do when embarking on retirement, the need for addressing those changed circumstances call for a fresh look, an analysis, that can open up avenues to pursue. Only then can a discerning investor make a reasoned decision.”

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If you want to put off a review for a while, that's understandable. Consider reading the book first, before deciding to delay. And, if you are still holding back, be guided by former SEC Chairman, Harvey Pitt, whose advice is to read the book now: it will "warm the hearts of all *lawyer-procrastinators*." Pitt is the CEO of Global Business Consultancy, Kalorama Partners, LLC.

If you are a managing partner of a law firm, should you bring this book to the attention of other lawyers for professional development? Law firm consultant, Peter Giuliani, believes so: "As a consultant to law firms, I can give it to you straight: You've had a successful law career and you've built your nest egg. Don't screw it up in retirement. Read *The Discerning Investor* for its valuable tools to help organize priorities and focus those priorities on actionable steps. . . . Every partner of every large law firm should not only read *The Discerning Investor* for his or her own benefit, but also provide a copy to every new partner and associate." Giuliani is Partner of Smock Law Firm Consultants (smocklawfirmconsultants.com), and the author of *Passing the Torch Without Getting Burned*, ABA, 2013.

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Get a limited-time discount code at <https://jacksongrant.us/next-steps/the-discerning-investor>
where you also can hear the author talk about the book.

* * *

The trusted voice of retirement investing, **Julie Jason**.

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The Discerning Investor

By Julie Jason, JD, LLM

ABA

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ABOUT THE AUTHOR

Julie Jason, JD, LLM, developed her views on financial services over a lifelong career in law and management, starting out on Wall Street as a lawyer. Thirty years ago, she founded her own investment counsel firm—Jackson, Grant, Investment Advisers, Inc. of Stamford, CT, a fiduciary boutique—where her team manages personal portfolios for high-net-worth families.



To hear Julie speak about Jackson, Grant, go to www.jacksongrant.us (A Message From Our Founder).

Through her award-winning weekly investor education column (syndicated by Andrews McMeel Syndication), Julie troubleshoots financial problems for a broad audience of readers of every financial means. Her award-winning books and columns have been recognized for excellence in financial literacy education and accuracy in reporting. www.juliejason.com

If you represent a law firm or corporate law department, Julie is happy to speak with your management committee about the content of *The Discerning Investor*, for professional development. Contact Angela Gagliardo at angela@juliejason.com (203.322.1198) for more information.

Hear Julie talk about *The Discerning Investor* at <https://jacksongrant.us/next-steps/the-discerning-investor>