In This Issue

4  President’s Message

6  How Poor Password Practices Put Your Business at Risk

8  Business Partner Spotlight: Martha White, EDiS

9  CLM Pop Quiz

10 Bragging Rights

11 The Value of Financial Advice

15 First State Chapter Business Partners
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The cover photo for this issue was provided by Page Hyson, Firm Administrator at Heckler & Frabizzio. This photo was taken in Pennsville NJ (her hometown). Below the tree you can see Page’s dog – Ella — who loves to swim in the Delaware River.

Please forward all article submissions for future newsletters to:
Susan Holton, sholton@skjlaw.com
President’s Message

Time really does fly. It feels like just yesterday when I joined the First State Chapter. After a couple of years, I summoned up my courage and decided to get more involved with the Chapter and my first Board position was as the Marketing & Communications Co-Chair. It’s been an amazing few years building relationships and learning more than I ever could by just reading a book. And now as I write my first President’s message, I hope to take what I have learned so that I can give back and serve the First State members in the great way that the Chapter has served me. I am also excited to work with the 2016-2017 Board and Committees to accomplish another successful year.

A special thank you to this year’s business partners for making the First State so successful. Our chapter could not offer the education, networking and scholarships if it wasn’t for your support.

To recap our year so far – we started strong. We’ve had some great educational sessions such as the Affordable Care Act Update, Era of Lean Learning and Diversity and Inclusion in the Workplace. As part of our quarterly charitable events, we hosted the annual Easter party at St. Michael’s (thank you to our Business Partner, Dan Ayars of Tech Solutions for serving as our Easter Bunny). Our Annual Leadership event took on a different turn this year as a leadership workshop rather than a managing partner event. The Chapter members worked together through a variety of exercises to build bikes. The event was not only a great learning experience, but also a lot of fun. After much teamwork and a lot of laughter, we had four brand new bikes that were donated to some very happy children.

Coming up, we will continue strong. Members should look forward to more educational opportunities with great speakers and the June 7 Annual Business Partner Event (please bring a new teddy bear with the tags still on it) at Ed Oliver Golf Course. We will round out the summer with the Annual Summer Social and the Annual Presidential Happy Hour.

So now I ask you - why should you get involved in ALA? It is a network of friends who are always there for you no matter what (whether you are stumped on a question at work, to find out what other firms are doing or just need someone to go to lunch or happy hour with to talk). There are so many benefits to getting involved with the chapter and no downside. So if you are not already involved with the Chapter, I encourage you to get involved. Start by getting involved in a Committee that interests you – they will welcome you with open arms. Who knows? One day you may be writing this President’s Message!

I would like to close by saying that my door is always open. If you ever have any questions or need any help, you can reach me at (302) 468-5627 or by email at julie.dubreuil@dlapiper.com. Have a wonderful summer and I hope to see you at a monthly meeting or event soon!

Julie Dubreuil
President
ALA First State Chapter
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How Poor Password Practices Put Your Business at Risk

Bobbie Brooks, SSD Technology Partners

A recent survey by Dimensional Research uncovered some sobering statistics about privileged account management. Privileged accounts are the logins administrators use to access servers, firewalls, network gear, business applications and databases. Obviously, if privileged account credentials are compromised, a hacker could gain access to sensitive resources and data.

Nevertheless, the survey revealed that organizations do not follow best practices for managing privileged accounts. Of the IT security professionals surveyed, 37 percent said that the default admin passwords on hardware and software are not consistently changed. This is alarming because default passwords tend to be very weak and are commonly known among cybercriminals.

Another 37 percent of respondents said that multiple admins share a common set of credentials, making it impossible to identify insider threats or control access when an administrator leaves the company. In addition, 31 percent of organizations cannot consistently identify those individuals responsible for administrator activities.

You can have the most sophisticated security tools on the market, but they are of limited value if you don’t follow password best practices. Fact is, passwords remain a critical first line of defense against hackers. It is important to establish and enforce strong password policies, particularly when it comes to privileged accounts.

Here are six password best practices that can improve your organization’s security:

1. **Require passwords that are long and complex.** Ideally, a password will be a meaningless combination of letters, numbers and symbols at least eight characters long. Alternatively, use a passphrase that’s at least 14 characters long, substituting numbers and special characters for some of the letters (e.g. “Th1siZM0r3S3cu5e”).

2. **Require a different password for every account.** If one common password is compromised the resulting damage could be extensive.

3. **Change default passwords immediately.** As noted above, many default passwords are widely known and easy to crack. Changing the default password should be the first step before using the system or device.

4. **Keep passwords secure.** Don’t share passwords and try not to write them down. If passwords must be documented, keep that documentation secure.

5. **Revoke an employee’s credentials immediately upon termination.** For this to be effective, you need to know whether the employee had access to any shared passwords and make sure those are changed.

6. **Monitor your systems for remote access attempts.** SSD can help you spot suspicious activity and take appropriate action against unauthorized individuals who attempt to gain access to your network.

When it comes to privileged accounts, there are five additional steps you should take:

1. **Take inventory of your organization’s privileged accounts.** This should include your (Continued on page 7)
social media accounts, cloud-based applications and anything else that’s crucial to your business.

2. **Limit access to privileged accounts.** Err on the side of prohibiting administrator access rather than granting it. This is known in the industry as “least-privileged access.”

3. **Ensure individual accountability whenever possible.** In other words, limit the number of shared passwords for privileged accounts. A system of checks and balances can also increase security.

4. **Enforce strict requirements for password changes.** A disgruntled administrator could hold your business hostage by changing all the privileged account passwords.

5. **Log and/or monitor all privileged access, and perform regular audits.** You need to make sure that your policies regarding privileged accounts are being followed. Controlling privileged account access and enforcing strong password policies can help improve your organization’s security posture.
Please provide some biographical highlights about yourself: title, primary responsibilities, number of years at EDiS, the positions you have held there, what you did prior to working there, education, any other organizations you belong to or relevant industry affiliations.

- Senior Project Manager
- 20 years
- Positions: Project Management, Operations Management, Strategic Planning Group Member
- Responsibilities: Pricing work, contracting with owners and subcontractors, scheduling work in conjunction with the field superintendent, securing permits, ensuring warranty items (if necessary) are addressed. Maintaining relationships with clients
- Past work experience: Licensed realtor focusing in the commercial market, two different stints with money managers
- Industry affiliations: IIDA (International Interior Design Association) business partner, DREW (Delaware Real Estate Women) a networking group in Wilmington, ALA business partner representative for EDiS
- Education: BA in history from UVA a long time ago, additional training in construction at Del Tech (still a long time ago), LEEP AP training and certification

Please tell us a little about EDiS, the services you provide and how you think you stand out from the competition.

EDiS is proud to be a full-service construction company. We operate in all sectors of a construction project – Plan, Build, and Operate. Additionally, we are capable of successfully completing a broad spectrum of work ranging from the changing of a door knob to very large, complex projects such as building the $126 million New Castle County Courthouse.

Specifically related to the members of the ALA, EDiS is proud to have worked for many law firms over the decades. This has given us much insight to how firms operate ("later" starts, longer days) and enable EDiS to reduce the learning curve when we start up a project.

Other EDiS benefits include available 24-hour service (think burst water pipes), design build capabilities, and a local presence that has firmly established roots in the business and non-profit community.

Describe the accomplishment in which you take the most pride, with relation to your role in your company.

I think I take the most pride in having helped continue the legacy of EDiS’ approach to quality work and establishing lasting relationships with its clients. I have enjoyed multiple projects over the two decades with the repeat clients and am proud to consider many ALA members as my friends.

What trends, areas of focus or challenges do you foresee as most important to your customers?

Efficient or new use of leased space. As technology improves and user requirements and preferences change, our customers may have too much leased space that cannot be reduced. Establishing new productive uses for this excess space will be paramount. Separately, when leasing new space, it is important to evaluate the functionality of proposed space and how it can be designed to be flexible as the lease term progresses and the firm(s) morph with new technologies.

Working with law firms requires a unique approach which differs from that of other corporations - how has your experience been working with law firms as opposed to non-law firm clients and traditional corporations?

Our ALA member friends know first-hand that attorneys can be a particular and often indecisive bunch when it comes to real estate and construction for themselves. Additionally, there is often a committee which then relays directions to an owners’ representative (who may be in-house).

(Continued on page 9)
Thinking about taking the CLM Exam? Test your CLM knowledge with the questions below. Who knows – you may be the First State Chapter's next CLM!

1. Financial plan that serves as an estimate of future cost, revenues or both.

2. Benefits plans that allow employees to contribute pre-tax dollars to buy certain additional benefits.

3. Broadly defined as a management process that seeks to identify potential threats and impacts to the organization and provide a strategic and operational framework for ensuring the organization is able to withstand any disruption, interruption or loss to normal business functions or operation.

4. A person or company who brings owners and proposed buyers together with a view to complete a real estate transaction.

5. Teamwork technique used to expand the thinking process by encouraging contributions of new ideas, no matter how wild and wacky.

(Turn to page 10 for the correct answers.)
Bragging Rights

In our “Bragging Rights” feature, we list recent member news such as awards, degrees, personal and professional accomplishments and everything else they’d like the world to know! If you have an item you’d like to contribute to a future column, please send it to Susan Holton at sholton@sklaw.com

Elizabeth Danforth, Director of Human Resources at Richards, Layton & Finger, P.A. ran in the Broad Street Run (10 mile race) along with 40,000 other runners on May 1.

Carol A. Strouth, SPHR, Principal Administrator at Ward & Taylor, LLC, became a first time grandmother. Jace Madden Strouth was born on March 25, 2016.

Page Hyson, Firm Administrator at Heckler & Frabizzio, graduated in May from Wilmington University with a Master’s Degree in Business Administration - focused on Organizational Leadership.

Answers to CLM Pop Quiz from Page 9

1. Budget
2. Flexible Spending Accounts
3. Business Continuity Planning
4. Broker
5. Brainstorming
The Value of Financial Advice

ABA Retirement Funds

You’ve probably heard the phrase hope is not a strategy. The definition of hope is “to want something to happen or to think that it could happen” (Merriam-Webster). When it comes to saving for a financially secure retirement, many statistics would suggest that we rely more on hope than we do on strategy. We hope Social Security will be around. We hope we won’t lose our jobs. We hope we’ll be able to pay off our debts. We hope we’ll stay healthy forever. We often get consumed by the things we need to pay for today - instead of focusing on ways we can save for our longer term future. While we may hope that things will take care of themselves when it comes to money matters, the reality is that there is simply no substitute for long-term planning. Sadly, only 31% of financial decision makers in families say they have created a comprehensive financial plan.¹ This statistic suggests that more than two in three Americans will be left with nothing but hope to provide for a safe and secure retirement. If you’re one of them, know that when it comes to creating your retirement plan, hiring a financial advisor may be the first step you need to take in order to turn hope into strategy.

A Voya study shows that working with an advisor significantly increases the likelihood that an individual will have more saved for retirement within and outside of employer sponsored retirement plans. Those who use an advisor have, on average, saved 36% more money for retirement than those who do not work with an advisor.

RETIREMENT UNPLANNED

Retirement planning is not all about putting a certain percentage of your paycheck into your Company’s 401(k), while making sure you put in the amount your Company will match. That is a start - a good and necessary start - but it just isn’t enough. There are many other financial uncertainties that come up along the way, and you need to be prepared for the unexpected. According to a 2012 Retirement Confidence Survey by the Employee Benefit Research Institute, “half of current retirees surveyed say they left the workforce unexpectedly due to health problems, disability, or changes at their employer, such as downsizing or closure.”² Also, older consumers are carrying more debt, including mortgage, credit card, and even student loan debt, into their retirement years than in previous decades.³ With a sound financial plan in place, unexpected issues beyond your control don’t have to cause sleepless nights.

The Age of Unemployment
The jobless rate has been above historical norms in the U.S. since the 2008 financial meltdown. Some people in their 40s and 50s have been forced to take jobs beneath their historical pay rate in order to make ends meet. Some older workers may find themselves forced into an early retirement. A Boston Globe article from 2013 talks of the struggles older workers endure looking for work after a lay-off or job loss. From 2007 to 2013, the number of people 45 and older who had been jobless for more than a year quadrupled. According to Andrew Sum, director of Northeastern University’s Center for Labor Market Studies, “the longer you’re unemployed, the more likely you are to leave the labor force, and the more likely it’s an early retirement for you.”⁴ Employment uncertainties make working with a financial advisor an essential step in preparing for the financial unknowns of the future.

(Continued on page 12)
Less Health, More Care

Estimating the future cost of healthcare is a common oversight when planning for retirement. A Society of Actuaries survey in 2012 showed that only about half of all people who retire do so by choice. Thirty-one percent retire due to health issues, either their own or that of a loved one. It is important that you properly estimate the potential financial need for increased health care as you age – a task you may find much easier completed with the help of a knowledgeable advisor.

The Cost of Living…In Debt

Many people are buying homes later in life, or taking out home equity loans in order to maintain quality of life. A Census Bureau survey shows that fewer older homeowners own their home outright compared to a decade ago, and the mortgages they hold have less home equity than a decade ago. Consumer debt is still high as well. The Employee Benefit Research Institute has stated that one in two families headed by a person 55-64 had a credit card debt in 2007, compared with about one in three in 1992. Debt, especially as you near and enter retirement, can eat away at your savings or worse hinder your ability to save altogether. The balancing act of meeting your borrowing needs while growing your nest egg is one best performed with the help of a financial advisor who can help set a sensible budget and align financial priorities for you.

THE BENEFITS OF FINANCIAL ADVICE

Few people would dispute that seeking advice from a medical professional could pave the way to good long-term health. Seeking advice from a financial professional – much like seeking advice from your doctor – can put you on a path to better financial health. Life expectancy tables tell us the good news is that we are living longer. The bad news is that most of us haven’t saved nearly enough to fund a longer retirement. It is estimated that more than half (52%) of Americans have less than $10,000 saved for retirement while life expectancy is 78.5 years – more than 10 years into retirement. Professional financial advice could provide the planning necessary to help safeguard against outliving your savings. People who work with financial advisors tend to save up to three times more for retirement, have more discretionary income, and generally have more confidence in their financial well-being. The bottom line is - picking up your financial prescription may lead to better retirement outcomes.

Increased Confidence in the Future

A study by Voya shows that use of an advisor can increase feelings of control and confidence in understanding how to pursue one’s retirement goals. It seems logical after all. Imagine you’ve spent time with an expert, discussing your goals, listening to him or her explain options in an easy-to-understand way. That advice has made you more knowledgeable and given you greater confidence about achieving your goals. It eliminates the guesswork and speculation, leaving you less worried than if you had to do it all on your own. People who don’t use an advisor are more likely to be risk-averse, which increases the risk that they will fail to capture market growth in their early savings years. The Voya study found that 39% of people who choose to invest without the guidance of an advisor characterize themselves as “conservative” investors, vs. only 19% of advisor-assisted individuals. This means you are more likely to stay with investments you deem as safe, while missing out on potential market growth that could help you achieve your financial goals.

A Better Understanding of Needs

Most people who plan for retirement only plan for their ideal scenario – retiring healthy, purchasing a second home, planned vacations and travel to see the grandkids. But the reality is sometimes quite different from the dream. A financial advisor can help you map out your needs, no matter which retirement scenario unfolds. An advisor can also inject a dose of reality when it may be needed and
quickly correct your savings path so you can more adequately meet future needs. Understanding your expected and unforeseen needs is at the heart of a good financial plan. An advisor can build and maintain that blueprint for you as life’s unexpected events take shape. People who use an advisor are also much more likely to have a formal retirement investment plan in place. Fifty-two percent of the people surveyed for the Voya study who use a financial advisor have a formal retirement investment plan in place, versus only 20% of those who go it alone.9

Increased Savings
People who seek out help from a financial advisor have better savings habits, which may include multiple savings accounts or an emergency fund more appropriate to their specific needs. According to the Voya study, people who work with an advisor are significantly more likely to have an emergency fund, and to have more saved in it than those who don’t work with an advisor. Almost half of the people who seek out a financial advisor have an emergency fund equal to six months or more of their salary, while only 28% of those without the use of an advisor had the same.9 People who work with an advisor are also twice as likely to have a workplace retirement account balance of $200,000 or more.9

Better Diversification and More Balanced Allocation
Personal experience is a powerful navigational system for future actions, whether or not that experience is logical. This preference for the familiar, referred to a familiarity bias, leads us to the faulty assumption that just because we’re familiar with something, it must be safe.10 When we allocate investments based on this familiarity bias, it can lead to poor diversification – an integral element of a balanced financial plan. A financial advisor can bring experience, knowledge, and a better understanding of investing, that can help you to a better diversified portfolio that fits your unique situation.

A BETTER VIEW OF THE FUTURE
Your vision for retirement is just that – yours. A financial advisor can help make that vision a reality. We all go through life relying on the advice of experts. That’s the beauty of living in a society where specialization can lead to improved standards of living. So why won’t more Americans work with a financial advisor to help improve their retirement picture? Today, advice and guidance are available in many shapes and forms, often in conjunction with a workplace retirement plan. These services can range from professionally managed accounts via Target Date Funds to holistic Managed Account guidance, and full-service on-line, phone-based, or in-person financial planning. There is likely a “flavor” of advice for nearly everyone. The challenge is getting more people to the table to have a taste.

Financial planning is a complex field where decisions are fraught with behavioral pitfalls. An advisor can use proven methods and expertise to develop a personalized retirement plan based on your needs, wants and wishes. When it comes
to long-term planning, hope is not a strategy – but a sound financial plan developed with the help of an advisor should certainly give us hope for a secure and comfortable retirement.

SOURCES


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