

THE PERFORMERS

✕ CANADA'S INFLUENTIAL THOUGHT LEADERS ✕

"WE'RE NOW WORKING MUCH MORE AS PARTNERS WITH OUR CLIENTS IN THE FACE OF ADVERSITY TO HELP THEM SOLVE THEIR PROBLEMS AND, ULTIMATELY, MEET THEIR OBJECTIVES."

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JILL WAGMAN

Managing Principal, Eckler Ltd.

What is the No. 1 challenge faced by your clients right now, or the top question they ask?

The low-interest rate environment is having the most significant impact on our broad client base, which includes pension plan sponsors and financial-service entities. Within the pension and benefits realm, the sustainability and affordability of their plan is the main concern. Plan-sponsor concerns translate into retirement insecurity for plan members, since many sponsors continue to look at redesigning their plans.

As we entered this economic environment, plan sponsors initially believed that they were facing a short-term problem. Today, they understand that there are no quick fixes or silver bullets, so the long-term viability of their plans has become their main focus. Today, there is an acceptance that we're in the midst of a new economic reality: traditional defined benefit plans are more expensive to deliver and are laden with plan-sponsor risk, yet traditional defined contribution plans are proving ineffective due to the lack of financial literacy and the transfer of risk to members.

What changes have you witnessed since you first began working in the industry?

The economics are entirely different today than they used to be. Twenty years ago, defined benefit plan sponsors were struggling with finding ways to access or utilize their surplus. Today, those problems seem trivial relative to the issues they're facing. There is a newfound appreciation of risk and what "risk tolerance" really means.

As a result, consultants must be more well-rounded and conversant in issues that go far beyond the actuarial valuation results. We're now working much more as partners with our clients – in the face of adversity – to help them solve their problems and, ultimately, meet their objectives, whether those objectives are financial, or more closely related to their human capital.

What market or world events have taught you the most in your career?

The Great Recession of 2008 taught me how critical it is to understand the risks that plans face and our ability to tolerate such risk. Educating ourselves and our clients to provide them with a greater degree of certainty is the most important thing we do, so they'll experience relatively few surprises. Ideally, when black-swan events happen, our clients are prepared to respond strategically and not behave in a reactive manner.

What critical success factors have been in place to help you get where you are today?

The culture at Eckler was, and continues to be, critical in helping drive the success of all of our consultants and our firm. We have an award-winning culture that demands mutual respect, trust and collaboration, as well as a structure that supports these core values. This translates into an environment where people are given free rein to thrive in the areas where they excel. Our culture and my colleagues have been, by far, the greatest contributors to my professional success.

TO THE POINT.



WHO'S YOUR MENTOR?

My father had the greatest influence on me. As a child of the Great Depression, he was forced to quit school at the age of 13 to work several jobs to support his family. He taught me the value of hard work and to never take anything for granted. He also taught me to always remain humble.



WHAT ARE YOU READING?

Quiet: The Power of Introverts in a World that Can't Stop Talking, by Susan Cain. As a self-proclaimed introvert managing a firm of actuaries, it's giving me tremendous insight into the advantages and potentials of introversion and deep listening.



WHAT'S PLAYING IN YOUR CAR OR ON YOUR IPOD?

I'm listening to the soundtrack from Baz Luhrmann's film The Great Gatsby, which translates jazz-age music into equivalents of hip-hop, jazz and other contemporary music.

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