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EXECUTIVE PROFILE

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BERGMAN TRADES LAW FOR
TAX AND TRUST CAREER 11

'I thought the industry had potential'

ADAM BERGMAN ON TRADING LAW FOR A TAX AND TRUST BUSINESS



'I don't do it to make money, but to help educate people and help them take more interest in their retirement accounts.'
Adam Bergman says of his books.

JOCK FISTICK

Adam Bergman, the founder of Miami Beach-based savings and trust companies IRA Financial Group and IRA Financial Trust Co., is all about taking the long view: when it comes to saving for retirement. For his clients, and even those who aren't, the last thing he wants to see is someone reach a certain age and lament that they didn't start saving earlier.

"A lot of people have the idea that they can't afford to save," Bergman said. "But you don't have to be super rich to save for retirement. Maybe it's just \$3, \$4 a day."

To further spread the gospel of saving, Bergman has authored six books, including "The Checkbook IRA: Why You Want It, Why You Need It."

But founding an IRA, 401(k) and trust company wasn't always in his long-term vision. In 2008, he was an attorney. But then the financial crisis hit and he managed to turn a downturn into the opportunity to start a business.

How did you move away from being a full-time lawyer? I was an attorney in New York for almost 10 years. But in 2008, the recession hit and the firm I was at — which was called Thelen and

ADAM BERGMAN

Age: 41

Birthplace: Montreal

Residence: Miami Beach

Current position: President, IRA Financial Group & IRA Financial Trust Co.

Past positions: Associate, White & Case LLP, Dewey Ballantine LLP, Thelen LLP

Past boards: Chair, UJA Young Lawyers Division in New York City; Ovarian Cancer Research Fund

Education: B.A., McGill University; J.D., Syracuse University School of Law; LL.M., New York University School of Law

had about 800 to 900 lawyers — closed. I remember the day Lehman Brothers was closing. I walked down and saw that people were taking boxes out, crying. You literally thought the world was going to end. I had a few job offers from smaller firms. But this was the chance I needed to see if I wanted to be an entrepreneur, do something else.

Were your parents entrepreneurs? My father was a successful businessman, and I always thought that I wanted to have my own business and do more than practice law. But I didn't know how to get there. Sometimes bad things happen, and good things result.

How did you choose a tax and trust business? Someone pointed out that I had a really good tax background, and that I should use that business experience to my benefit. — There was a need for trust companies and for people that have knowledge about IRAs and 401(k)s.

What was the process of starting IRA Financial like? It took me a few months to put everything together. I started working on this in the middle of 2009. It hit right away. I saw that other

competitors didn't have the law or tax background. Compared to other trust companies, a lot of people like that we have [that] expertise.

So for you, was the recession a good thing? I look at it as kind of a blessing, that this thing happened. Because if the recession had never happened, I would probably still be a lawyer in New York. It's hard to walk away from the salary, the golden handcuffs. It was a big change, but I had a lot of savings and I used it for this purpose.

Why Miami? We just thought it would be a really good place to grow a company. At that time, my dad was living here. There are a lot of qualified people in Miami and South Florida, and in terms of getting office space, it's a lot less than New York. It's also a very efficient tax jurisdiction. Now we have a Florida office and a New York office, and [we're] in South Dakota. — Our biggest office is in Miami. We have 24 employees.

Did you expect the business to grow as it has? I thought there was an opportunity, but I didn't know what to expect. I was pretty conservative; as a tax lawyer, I was bred to be conservative. I didn't have a lot of expectations in terms of growth. I thought the industry had potential. I didn't know what to expect and we took it slowly, didn't hire our first employee for three or four months. And now, every year we try to grow and give the best service and attention we can to our clients.

Where were you born? I was born in Montreal, and a circuitous route took me from McGill to New York. I went to NYU and lived in New York for nine to 10 years, and then came to South Florida in 2009. My parents are anglophone and I speak French. I've always loved America and became a New Yorker. I became an American citizen last year, and I just love this country. It's been a great journey.

What do you do in your spare time? Well, I have two young kids and I've written six books. I'm in the process of writing the seventh. I like to play sports with my kids, and I do a lot of reading and writing.

— Nina Limon