

Full Circle

Steven Schwartz Looks Back at a Lifetime in Law

By JOSEPH BEDNAR

As one of the principals at Shatz, Schwartz and Fentin, P.C., which celebrated its 45th anniversary last year, Steven Schwartz has had a hand in many business dreams in Western Mass., using his business-law acumen to help companies plan and grow their enterprises. At the same time, he has lived out his own dream — a goal, in fact, he set for himself while still in elementary school.

Steven Schwartz considers himself a lucky person, because he's spent a career doing exactly what he always wanted.

"Some people, when they're young, they have a dream of what kind of profession or job they would like to have when they grow up," he told *BusinessWest*. If he had forgotten his childhood dreams, he was reminded when his parents were moving and uncovered a paper he had written in the sixth grade at Washington School in Springfield.

"It was a combination of autobiography and future dreams," Schwartz recalled. "I wrote that I would like to go to Boston University Law School, which I did, and I would like to be a lawyer. When I saw this, I was very surprised because, even while going through law school, I had never expected to become a practicing lawyer, but to be a businessman.

"But," he quickly added, "I'm so lucky that I decided to practice law, as I've had the most wonderful career, and had the pleasure to work with so many fabulous people in this firm, and other law firms, in pursuing my craft."

Prior to launching the firm that bears his name — Shatz, Schwartz and Fentin, P.C. — he and Stephen Shatz were legal-services attorneys working with a neighborhood pro-



gram. "We were staff members, but in 1969, we decided to set up our own firm. For about two years, we had another experienced lawyer who joined with us. In January 1971, we established our own firm without him."

Later that decade, Gary Fentin came on board and would eventually find his name on the door as well.

"At the beginning, we were in general practice," Schwartz said. "When you start a firm, you want to eat, and you are not too selective in the areas you are going to represent — provided that your lack of experience is not a detriment to the people who come to you with problems. Fortunately, we had many friends who were experienced lawyers who we could call on to hold our hand and give us the guidance we needed to ably represent our clients."

Eventually, however, the firm garnered more business, to the point where the partners began developing the niche work they

most enjoyed.

"Steve Shatz was interested in real-estate development and finance and banking law, and I pursued a career as a business lawyer and an estate planner," he explained. "Fortunately, after about five years, we could focus on these areas and become specialists in our field. Over the years, we've added other practice areas in our firm based on later hires and the interest those lawyers had in particular fields.

"Some of the areas we were engaged in over the years have been eliminated because of changes in tax laws," he added. "But we have been able to attract people to our firm who are interested in the areas we were interested in, and we've expanded those practices substantially. We now have a bankruptcy practice, a tax practice, and a regulatory practice in the area of zoning and land use."

Today, 13 attorneys specialize in a broad range of business-law work for both for-profit and non-profit entities, including estate planning and elder law; probate

and guardianships; real-estate development, permitting, land use, and zoning; telecommunications siting and permitting; affordable-housing development and finance; corporate and business planning; contract preparation and negotiation; business exit planning; bond financing; bankruptcy; litigation; and licensing.

It's a different legal world than it was 45 years ago, Schwartz said, and not always for the better. But he can look back at that long-ago school assignment with gratification, recognizing that not everyone actually gets to live out their sixth-grade dreams.

Start to Finish

Schwartz, who graduated from Babson College in 1963 and earned his law degree at BU in 1966, concentrates his practice in the areas of family business planning, mergers and acquisitions, corporate law, and estate planning — a range of specialties that

involves representing principals in family business planning, including exit planning; representing individuals and corporations in the purchase and sale of business enterprises; strategic planning for the future of clients' businesses; and providing advice on financing alternatives through loans and venture capital.

It's a mouthful, but it basically boils down to helping other people reach their goals like he reached his, and there's satisfaction in that.

"I've always been very interested in business, and many of my clients have included me in discussions related to the future of their business — whether to do an acquisition or not, or how to finance the business's future," he explained. "This has been extremely rewarding, as I've always taken pleasure in the success of my clients. I also learned that I'm better-positioned to be a lawyer than a manager, which takes many skills which I lack."

Schwartz's skill at helping business owners steer their ships has been recognized regularly on annual lists of Super Lawyers and Best Lawyers in America lists.

"It turns out, when you represent a family-owned or closely held business, a basic knowledge — and, really, more than a basic knowledge — of estate planning is necessary to represent their interests," he explained. "Over the past few years, as many of my clients have dealt with the issue of what to do with their business when they get to retirement age, we've been very busy — transitioning into issues of transferring the interests of the family business to the next generation, or establishing employee stock-option plans for the business to be transferred to its employees."

What economists call 'Great Transfer' — a

handover of about \$12 trillion from those born in the 1920s and 1930s to the Baby Boomers — has been going on for some time. But that figure is expected to be dwarfed by an anticipated \$30 trillion in assets that the Boomers will transfer to their heirs over the next 30 to 40 years in the U.S. alone.

For that reason, attorneys who work in business planning are doing so at an intriguing, and busy, time in the country's history. "Transitioning is a hot topic," he noted,

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"mostly for people who own businesses."

And with some of his clients dating back decades, Schwartz, in some ways, has had a hand in the region's economic development over the years by helping businesses form, grow, and transition.

Love of the Game

As for Schwartz, he has no plans to transition into retirement, although communication — he's watched landline phones and faxes give way to smartphones, texts, and e-mail — makes it easier these days to conduct business remotely. "That's given me the opportunity to work from a different place and not retire, and still be effective at my craft."

What makes him effective, he told *BusinessWest*, isn't just knowledge and almost five decades of experience, but also a sincere love for his calling.

When he started practicing, he said, "I always felt that lawyers were interested in making a living, but their love of what they did was more important to them than the financial rewards. Today — as in many fields — the fact that there are so many lawyers means more financial pressures, and that makes the business end of the practice more important."

Which leads to developments that confound the old-school side of Schwartz, even as his own firm has acquiesced to the times.

"I cannot remember any law firms back then having a marketing staff on board, or hiring outside agencies to service the law firm in that capacity," he said. "I think a lot of it has to do with technology. In the early days, our new clients would come from referrals from bankers and insurance agents. Today, we get referrals for new clients from media advertising, public relations, public seminars, social media — and still some traditional referral sources."

He even took a self-deprecating swipe at his own attire, which today involved a turtle-neck and sport jacket. "That's one substantial change," he said. "I would never come to the office without a jacket or tie. That wouldn't have been the case in the '60s."

Plenty has changed since then, of course, and many companies Schwartz helped off the ground in those early days have closed or transitioned to new owners — or, in many cases, are still growing, still contributing to business life in the Pioneer Valley.

"A lot of my clients are older," he said, "and at some point, I'll be dealing with their estates, which is necessary but very sad for me. I have clients in their 90s still working." ■

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