

PARTNER NEWS

OCTOBER 2020

Your monthly guide to the latest and greatest from OTLA's Annual Partners

Coldstream Wealth Management, *Platinum Partners*

During these challenging times Coldstream has been hard at work helping clients navigate the market volatility. We would give the same advice we give our clients to anyone in the community:

Try to stay the course. You had a long-term plan and that shouldn't change during times of turmoil. Focus on the long-term; markets will recover, and good days will balance out these bad days. Emotional selling at the bottom or near the bottom of a correction can cause the financial loss to be much greater when looking back in a few years' time.

One prudent thing you can do now is asset allocation rebalancing. What was your target equity to bond allocation at the start of the year? With the decrease in equity values this allocation is likely now skewed. Adjusting this allocation back to your target as the market passes through major milestone levels is a great way to put yourself in the best possible position in a recovery.

Finally, if you need to raise cash there are ways to accomplish this ranging across loans and or strategic selling of targeted assets. If possible, consult with your financial advisors or bank to explore options and find the right solution for your needs.

As always, Coldstream is here to help. If we can help in any way don't hesitate to reach out.

Best Regards,
Coldstream's Disability Advisory Services Team



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Fat Pencil Studio, *Gold Partner*

Have you conducted a deposition via Zoom? Video conferencing offers an opportunity to create interactive deposition exhibits more easily than can be done in person. For example, pull up Google Street View, navigate to the correct location, and then ask a witness to mark up the image using screen annotation. Or use a digital 3d model to help a witness place themselves in an accurate depiction of the scene and then capture image as an exhibit.

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Have you done remote mediations? Your case presentation graphics are even more important when you aren't there to deliver the story in person. Fat Pencil can help you create a slide deck for presenting via Zoom, or even a dedicated web site that will signal your level of seriousness and help get all relevant stakeholders briefed in advance of settlement talks. Check out one sample web site at <https://sandbox.fatpencilstudio.com> and use the passphrase "1232020".

Have you received a new case that could benefit from a visual story brainstorming session? Fat Pencil can work with OTLA staff to integrate such a session into a relevant section meeting later this year. Contact Joshua Cohen at 503.349.2404 or visit www.fatpencilstudio.com to start a conversation about any of these ideas.



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Heritage Bank, *Gold Partner*

The **Paycheck Protection Program (PPP)**, which establishes forgivable loans (PPP Loans) administered by the Small Business Administration (SBA), is a part of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). On June 5, 2020, the Paycheck Protection Program Flexibility Act of 2020 (the Flexibility Act) amended the PPP.



Heritage
BANK

Section 1106 of the CARES Act sets forth the statutory rules relating to PPP Loan Forgiveness. In general, whether all or a portion of a PPP Loan can be forgiven depends on the amounts for specified expenditures by the borrower during the Covered Period (as defined below). However, to secure the SBA's forgiveness of your PPP Loan, you will need to complete up to eight distinct steps. They are listed here and explained in more detail on our website <https://www.heritagebanknw.com/home/resource-center/covid-19/ppp-forgiveness>:

- Determine the correct form of application to utilize.
- Select the best Covered Period for Forgivable Expenses for your unique business situation.
- Track forgivable costs during the Covered Period, which include:
 - Payroll and owner-compensation.
 - Benefit costs such as health care, retirement contributions and local payroll taxes paid by the company.
 - Certain facilities costs.
- Provide and retain required source documents for all Covered Period costs submitted for forgiveness.
- Consider, then apply any reductions in forgiveness that can arise from reductions in FTE and/or wage levels.
- Consider, then apply either of two Safe Harbors related to step 5 above.
- Complete the borrower Certifications required by the SBA.
- Submit your application to the bank that processed your PPP loan. Your bank will review your forgiveness application and forward to SBA for funding.

Based on PPP forgiveness applications submitted early through other banks, the SBA recently issued statements that highlight the need for complete supporting documentation with every PPP loan forgiveness request. According to the SBA, and confirmed by supporting technology partner that banks are utilizing to help to effectively manage the forgiveness process, the SBA has identified missing documents as the number one issue with submittals so far and has declined a large percentage of applications received to date. Instead of approving forgiveness and funding loan repayment, the SBA returns the request to the submitting bank and PPP customer requesting the missing documentation.

PPP Forgiveness Documentation Reference Guide

At Heritage Bank, **we are strongly encouraging and advising our PPP Borrowers to gather and organize a complete package of supporting documentation for their Forgiveness Application.** To help you make an efficient application effort, we have provided [this reference guide](#) to help instruct what you should be gathering and submitting as supporting documentation with your first forgiveness application.

The reference guide will also be posted on our [PPP Loan Forgiveness Resource Hub](#). The reference guide is organized so you can focus on the right documents for your company's particular situation:

- For employee payroll costs
- For documenting Full-Time Equivalent (FTE) employees when needed
- For employee-owners in a sole proprietorship, partnership or corporation
- For non-payroll facilities costs, such as mortgage interest, rent and utilities.

Opening Date & Procedure

Banks are anticipating having the ability to begin taking PPP forgiveness applications as soon as early October. There is no urgency to seek forgiveness right away, as every PPP borrower has 10 months following their selected covered period (eight or 24 weeks) to do so. Plus, interest accrued on the forgiven portion of your PPP loan will also be forgiven.

Additional Tips

One often missed aspect of forgiveness is the requirement that many expenses also require supporting documentation from before the PPP loan itself. For example, tax Form 941 from the first quarter of 2020 is required when forgivable expenses include payroll. Another example is a utility statement from the period covering February 15, 2020. These are on top of documents evidencing forgivable expenses paid during the covered period itself. Your bank must confirm that forgivable expenses were actually paid. For example, a commercial mortgage statement or internal payroll record is not sufficient, as PPP rules require bank statements, receipts or cancelled checks to validate that payment. For most borrowers, operating account bank statements for the covered period—cross-referenced to various forgivable expenses—will be a key source document.

As we enter October, **please know that we appreciate our partnership with OTLA and its members and we are happy to assist in any way we can as you navigate PPP loan forgiveness.** Regardless of when you begin the process, it requires that you collect and provide substantial documentation to support your request. We cannot overstate the importance of good records and organization to a mutually successful forgiveness experience. *This update is being provided to you as a convenience. This information does not, and is not intended to, constitute legal advice; instead, all information, content and materials are for general informational purposes only. You should contact your attorney to obtain advice with respect to any particular legal matter. The content is current as of September 30, 2020 and subject to change.*

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Integrity Legal Nurse Consulting PDX, Gold Partner

Attorney Provider Liaison Services

REFERRAL FROM ATTORNEY:

- Determine conflict of interest

OBTAIN AND REVIEW THE MEDICAL CHART NOTES AND HIPAA RELEASE:

- Determine the likely provider(s) to contact

COMMUNICATE TO ATTORNEY:

- Communicate with attorney regarding the provider(s) we need to notify and if client needs to have updated visit for current baseline

CONTACT PROVIDER'S OFFICE:

- Call provider office, determine if prepayment required and schedule call with provider

TELEPHONE CONSULTATION AND DECLARATION:

- Communication with provider – as in more likely than not, the recommended future Medical/surgical care needs
- Communicate with attorney and draft declaration based on telephone consultation includes date of injury, date of last visit, recommended care (also if at-risk of developing post traumatic arthritis) and statement of opinions based on reasonable degree of medical certainty
- Obtain provider signature for declaration
- Provide medical cost projection based on declaration

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LEX Reception, Gold Partner



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Make your appointment directly:
<https://briannasbookingpage.setmore.com>

Sage Settlement Consulting, *Gold Partner*

With quarantine wiping out profits, many law firms are struggling to plan for 2021. **Fortunately, there is a proven strategy** for successful firm-wide and individual cash flow management—structured attorney fees. If you structure your fees, then you are only liable for taxes on payments received within a given year, leaving more money in your pocket over time. Aside from the tax benefits, one of the significant advantages of deferring fees is the steady stream of guaranteed payments.

Structured attorney fee arrangements can be arranged to pay a single attorney, multiple attorneys, or even the law firm. Regardless of the payment stream option, the final settlement agreement must include language allowing for structured attorney fees.

Contact Audrey Kenney at Sage Settlement Consulting to discuss your fee deferral options today.



Audrey Kenney

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Thank you to all our 2020 Partners for their continued partnership:

Bank of the Pacific | Preferred Capital Funding | Ringler Objective Settlement Advisors |
 D'Amore Law Group | Sugerman Law Office | Synergy Litigation Support Services |
 Coldstream Wealth Management | Action Business Machines | Columbia Bank | Fat Pencil
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 Nurse Consulting PDX | LEX Reception | Resolution Strategies | Sage Settlement Consulting
 | SMB Financial | Stoll Berne

Adapting and Growing Your Law Firm in Challenging Times ... and Transitioning to Remote Work

By: Bre Swanson



Bre Swanson is the Director of [LEX Reception](#) and an experienced sales executive. With a demonstrated history of working in the telecommunications industry since 2007, Bre is a strong sales professional skilled in customer service, sales, strategic planning, business development, and marketing strategy. Bre has successfully supported the growth of the [LEX Reception](#) brand since its launch in 2010. LEX Reception provides a boutique answering service for legal professionals with the majority of clients being solo and small law firms.

In the modern world, it's clear that remote working is far from a passing phase. We use many devices in our personal lives to communicate and now they play a more prominent role in our professional lives. Never has this migration to working-from-home been more prominent than in 2020 as a result of COVID-19.

In today's digital landscape, it's apparent that a large portion of the work that we do in many fields can be done from anywhere there is a reliable internet connection. While that has been apparent in many roles for years, it has become far more obvious in recent months. Thanks to modern technology, many workers are allowed the freedom to work remotely. Face-to-face communication can be supported by video conferencing, teams can collaborate efficiently from their own homes, and customers can engage with businesses across multiple channels at any time and from anywhere.

Before COVID-19, the rise of broadband and home technology 15 years ago made working-from-home possible. Some organizations were supporting employees and encouraging flexible working practices but many businesses were hesitant to make the transition to working from home. Today, the pandemic has accelerated the conversation about working from home from an alternative to a necessity. Working from home is a very different approach and one that requires adaptive measures to support employees and customers daily. Also, it allows law firms the chance to adapt and grow despite any technical and social difficulties.

The COVID-19 pandemic has forced traditional institutions - such as governments, banks, and law firms - to rethink their business models and find new ways of working. Competitors are forging ahead and leaving many companies in the dust. The ever-evolving technology and the mobility of modern technology continues to enable flexible working. Law firms must adapt and take advantage of these new developments which will help with streamlined collaboration and faster communication.

Technology allows attorneys to run their law firm from anywhere by implementing tools to support working-from-home. COVID-19 caused successful law firms to enforce changes which brought about exciting opportunities. While taking a laptop home was the easy part, many offices were left wondering how to handle the incoming calls. Recently, LEX Reception saw a huge increase in law firms who need a legal answering service because of their ability to work from anywhere. A legal answering service acts as an extension of the team. It covers calls and legal intake

when lawyers are not available. Because receptionists have the ability to work from home, law firms can stay open and support their businesses. That includes a physical location that is open or has an overflow and is outside of practice hours.

Importantly, the 24/7 availability for both phone and live chat allows customers to engage with law firms at times that suit them. 24/7 availability is now a vital component of the modern strategy of many law firms and is important for growth.

In addition, hiring a legal answering service helps firms maximize their marketing efforts. For example, if a firm runs an ad campaign, they have to be ready for the generated leads. Otherwise, those leads could go to voicemail. There are 80% of people who hang up when they don't reach a person and that potentially costs law firms thousands in lost business. Communicating marketing plans with the legal answering service helps to ensure that law firms can handle a big influx in leads. After all, that's the goal, right? A new campaign might warrant a tweak for call

“ COVID-19 caused successful law firms to enforce changes but that has brought exciting opportunities!”

“ A legal answering service acts as an extension of a team. It covers calls and legal intake when lawyers are not available.”

flow or additional minutes and that can easily be communicated to a legal receptionist service.

While a digital evolution is based around adopting technology, the key to success is identifying what the goals of a law firm are and then incorporating the technology and tools to achieve the objectives. A firm can work with the answering service to design a call flow – aka a script – which can lead to success according to the metrics the business defines. By refining call flow and custom scripts over time, firms can have their calls working the way they want them to and that leads to increased conversion and more revenue.

Like many things for running a business, adding an answering service to the team is not “set it and forget it.” A good service will work with you to anticipate a law firm’s needs and will customize an account to satisfy them. The real benefits of this kind of partnership, however, come from continuous iteration. Law firms must monitor the system’s performance regularly and keep track of how many calls they are getting and how many of them turn into captured and qualified leads. That can be tracked using a cutting-edge service provider’s tools. By using that data and following the leads through to the final outcome, and modifying your call flow as needed, an answering service will be a true part of your law office’s team.

As an attorney, you have specialized knowledge and skills. People come to you for help with legal matters because you can do things they can’t. Why, then, do many attorneys – especially those in small, independent firms or in a solo practice – find themselves spending much of their time doing other things? Tasks such as intake or managing a calendar, while important, do not necessarily require a law degree?

Many hard-working attorneys believe they have no choice. There’s no one else around to do those tasks. Or they think that the pricing for an answering service would be outrageous. They choose to answer their phone as much as possible and that may lessen their productivity. Alternatively, they miss calls that could have turned into their next clients.

Lawyers often try to do almost all the work of their practice themselves. They don’t have the freedom to focus solely on what they do best and where they can deliver the most value – practicing law, not office tasks. Delegation means working smarter. Attorneys believe they either have to do the extra work themselves or hire an additional employee – such as a receptionist or an assistant – to do it instead. Those are options but they are just not the only options available. What’s the solution? It’s to hire a legal virtual receptionist service to take on those tasks which, again, are important but don’t need to be done by a trained attorney.

We’re talking about a simple triage of tasks into two categories – the tasks that have to be done by a licensed attorney and the ones that don’t. That straightforward step can make your firm more efficient and it will give you the freedom to truly practice the law.

A legal virtual receptionist service can answer your phone 24 hours a day, 7 days a week, and 365 days a year but that’s just the beginning. That kind of service can also perform custom intake and schedule appointments. Callers can be asked a set of questions that are defined by firms in order to determine their suitability as clients. The questions examine callers to find the right clients for your business. Firms can sit back and get ready to meet their new clients with no time wasted.

“ Lawyers often try to do almost all of the work or they think the only option is to hire an employee... but hiring a virtual receptionist might be the most efficient option. ”

Don't be surprised if you hear praises for “your receptionist.”

A legal answering service can do a lot more than just take messages. Attorneys can integrate the overall workflow of their law firms in order to build a solid intake system that runs with or without them. If lawyers are using a software application for practice and case management, integrating a legal answering service with that system is a must. Callers will be automatically converted to leads and cases within your existing CRM or in the system that is already in use. That isn't just about the wording of the greeting and the scripts. Introducing CRM integration with leading products ensures that the new client information will automatically be pushed through to a CRM. Integration also allows firms to streamline workflow, respond to leads quicker, and track feedback automatically.

The desire and expectation of customers to be able to engage with brands and businesses at any time and from anywhere has been a catalyst for digital transformation. With the growing desire of customers to communicate with law firms on the go and around the clock, firms have had to develop their presence across new channels – chiefly social and live chat – in addition to traditional methods such as email, text, and phone. If those conditions are required by a customer, the principle applies to the workforce.

[LEX Reception](#) clients have seen an increase in the usage of the free live chat function because clients wish to engage even when they can't make a call. Importantly, LEX live chat is answered by real people, not bots, ensuring dedicated customer care. Those

organizations that adapt to the needs of customers are those that grow. Being reachable at a time that suits a client, whether that be on the phone or via another platform like live chat, is crucial. That is where technology is paramount.

The [LEX Reception](#) mobile app allows attorneys to take their firm anywhere by ensuring the Lex Reception live answering account is always at their fingertips. You'll be able to keep up to date with appointments, receive critical calls, and keep in touch with clients old and new from your own office, between meetings, or anywhere you need to be.

Governments across the globe have made it clear that even as the lockdown ends, social distancing will remain for some time. Once the requirements begin to ease, mindfulness in crowded spaces will likely endure and will bring long-lasting changes to consumer behavior. Moreover, will firms want to go back to being tethered to a desk with hefty overheads? With the easy-to-implement technology, it has been proven that it's not necessary to go back to the way things once were in order to thrive. Successful law firms have shown that there is room to adapt and to grow by implementing video consultations, hiring an answering service that can work from anywhere, and adding live chat to their strategy.

The virus crisis is having a devastating effect on people's lives and the world economy. However, with adversity comes opportunity. There is a chance to adapt, innovate, and diversify law firms in ways that may not have seemed possible previously and it is an opportunity to change the future of work for the better!