



Member Forum: The Power of Trusted Advisors - Help Your Business Grow, Thrive and Meet Today's Market Challenges!

Wednesday, October 8, 2025

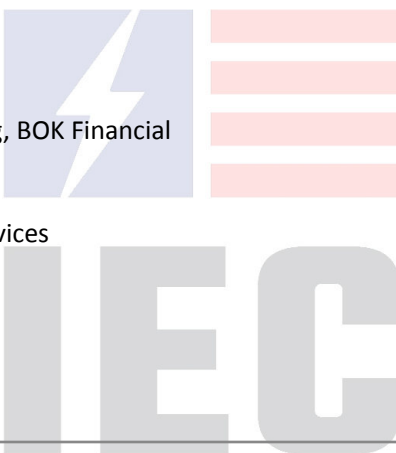
7:30 AM - 8:30 AM

Hosted by IECRM

Watch the [VIDEO RECORDING](#) of the recent IECRM Member Forum. It will also be sent out through IECRM Membership communications. If you are not currently receiving these important emails, let us know at info@iecrm.org.

Subject Matter Experts:

- Kristin White, Partner, Fisher Phillips
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- Alex Werges, SVP Commercial Banking, BOK Financial
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- Allen Thomas, Network Insurance Services
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- Greg Livin, Partner, Wipfli
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Member Forum Recap

Kristin White from Fisher Phillips provided comprehensive legal updates and insights about trusted advisor relationships.

Government Shutdown Impacts:

- Recent Labor Department and EEOC nominees confirmed - expect agency changes once the government reopens
- Employers must still meet deadlines for OSHA citations and discovery responses
- Report workplace injuries using online forms; fatalities still investigated
- Programmed inspections and litigation on hold; active investigations stopped

Colorado State Enforcement Concerns:

- Be aware of aggressive audits by the Colorado Department of Labor, which start with simple poster checks but can escalate into comprehensive wage and hour investigations that request extensive documentation.
- These audits target two main violations.
 - Wage theft/overtime violations
 - Independent contractor misclassification
- Employers have the right to verify credentials and understand the purpose before consenting to inspections.

Independent Electrical Contractors Rocky Mountain

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Alex Wargis from BOK Financial presented several banking strategies to help contractors navigate economic changes:

Relationship-Based Banking:

- Maintain close communication with bankers who understand construction industry specifics
- Develop relationships before crises occur so that bankers can advocate during difficult periods
- Work with bankers who recognize that one challenging project doesn't define the entire business

Proactive Financial Restructuring:

- Restructure accounts to take advantage of changing interest rates
- Adjust debt structures to optimize financial positioning during economic volatility
- Review and modify banking arrangements as market conditions shift

Strategic Credit Line Management:

- Increase credit lines proactively to purchase materials before cost increases
- Use additional borrowing capacity to mitigate supply chain and pricing challenges
- Plan for material purchases ahead of anticipated tariff impacts

Allen Thomas III from Network Insurance provided key insights about the broker-client relationship and proper risk management:

Core Philosophy:

- Brokers work as client advocates, not insurance company representatives
- Emphasized fiduciary responsibility to clients while maintaining honesty with carriers
- Stressed the importance of transparency from clients to provide proper coverage
 - Clients often withhold information, thinking they shouldn't disclose potential risks to their broker.
 - This creates dangerous coverage gaps, as brokers need full disclosure to assess and mitigate risks properly.

Coverage Areas and Growth Considerations:

- Employment Practices Liability Insurance for growing companies with employees
- Policy audits to identify coverage gaps
- Carrier-specific exclusions (e.g., Acuity's multifamily new construction restrictions)
- Revenue-based rating adjustments throughout the year

Proactive Services:

- Regular policy reviews and audits for peace of mind
- Guidance on claim filing decisions (weighing deductibles against loss run impacts)
- Mid-year policy adjustments based on revenue changes
- Coverage pivoting when business operations expand

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Greg Livin, CPA from Wipfli, shared several key insights about financial management and trusted advisors:

- Emphasized transparency as crucial for success
- Highlighted the importance of real-time financial information rather than waiting for post-audit analysis
- Stressed the need for accurate interim reporting to understand company performance

Key Financial Metrics to Monitor:

- Balance sheet strength and overall financial health
- Backlog management (ideally 6-9 months of work on hand)
- Gross margin tracking on individual jobs
- Profit fade analysis to identify procurement or material cost issues
- Proper allocation of direct and indirect costs

Economic Challenges:

- Manufacturing slowdown and reduced hiring
- Interest rates are still elevated despite recent decreases
- Tariff impacts affecting project costs
- Risk of contractors sacrificing margins just to keep workers busy

Recommendations:

- Create a "board of directors" of trusted advisors (banker, insurance broker, CPA, attorney, business mentors)
- Hold quarterly roundtable discussions with these advisors
- Maintain transparency with both advisors and employees
- Shore up balance sheets and examine personal overhead during economic uncertainty
- Be aware that cash-basis tax reporting can create larger tax bills during economic slowdowns

Relevant Resources and Information

- Article from Fisher Phillips: [What Does the Government Shutdown Mean for Employers? Answers to Your Top Questions](#)

Please contact Marilyn Akers Stansbury at marilyn@iecrm.org if you have questions.