

Bond Financial Network

Bond Financial helps clients with benefits plans

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by Erica Bryant, Staff Writer at the
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The Rochester Top 100, which annually recognizes the fastest-growing privately held companies in the nine-county region, is sponsored by the Rochester Business Alliance and KPMG. Here is an interview with Bond Financial Network President Bryan Bond.

Please give us a brief history of your company.

My brother, Erick Bond, did the hard part and started the company in 1992. I joined him in 2001, at which point we really focused on employee benefits. Rather than attempting to be an expert in a multitude of things, we focused on medical, dental, life, long- and short-term disability and New York state disability.

Once that strategic decision was made, we built resources to support it. We function as a wholesaler in that all kinds of financial service professionals pay us that ultimate compliment and bring their clients to us.

How do you expect health reform — the Patient Protection and Affordable Care Act of 2010 — to affect your business?

It is already impacting us. Our business clients are very anxious to learn as much as they can. We have done countless seminars for employers in the area. The net effect is that (the legislation) will increase costs for employers and increase their compliance burdens. Our job is to understand that and help them get through what can be a very confusing array of choices.

Tell us about your sister company, Workplace Vitality, and your joint efforts to help companies encourage employees to be proactive about their health.

The impetus for starting Workplace Vitality was hearing our Bond clients complain about rising costs. After negotiating down an annual health care premium increase, I had a CFO tell me, "I appreciate what you did, but I don't care if I'm standing in 18 feet of water or 12 feet of water, I'm still drowning."

A light bulb went on that we needed to focus on the cost driver — claims. We partnered with nurses formerly from the University of Rochester School of Nursing to start a new company, Workplace Vitality. I am its CEO. We consult with employers on how to design and execute wellness programs. In addition, we've got a pretty significant division called Flu Prevention Partners that goes onsite to employers as well as community clinics to do flu shots.

What is on the horizon for Bond Financial Network?

To continue to provide value-added services to our clients and help guide them through what is going to be a tumultuous few years on the health care side.

On your website there is a chart showing the growth in Health Savings Accounts. What do you attribute this to?

Cost is a huge piece of the puzzle. You get to a point at which the premiums are so high you are willing to take on risk. A plan choice can be a simple matter of balancing tradeoffs of what you are guaranteed to pay in premiums versus what you might pay if you use the coverage.

