

Attorney's America's Cup experience offered a series of valuable lessons

By Brian Cox



Rhode Island attorney Richard Sayer will be the first to make clear that building a successful law firm rarely involves a straight, ascending line. There are inevitably switchbacks, setbacks, and missteps along the way, but success is achieved through how one corrects course.

That requires continuous learning and growth – both professionally and in life, says Sayer.

Equally important, he adds, is having a well-defined vision for the firm and being willing to put in the time to provide clients with a refined product that meets – and anticipates – their needs.

“In the early days of my practice,” says Sayer, who founded Sayer Regan & Thayer, LLP 35 years ago, “I worked every hour that was necessary to get the product to the client on time and to have it right, which meant redrafting and redrafting to make it polished and smooth. And then redrafting some more.”

Sayer’s attention to detail and his willingness to strive for as perfect a product as possible is a core characteristic of his practice that his clients value.

“I want to make certain that some issue I spotted in a purchase and sale contract can’t come back to bite my client somehow, even if it’s a 99.9 percent chance that it’s not going to happen,” he says an example.

Attention to detail, heightened focus, and a strenuous work ethic have been engrained in Sayer since his sailing days as a youth growing up in Newport, Rhode Island. Sayer recalls spending countless untracked hours as a young teen sailing out on Narragansett Bay with friends. In high school, he was a member of the renowned sailing team at St. George’s School in Middletown and after college he was invited to join the elite crew of the 12-meter yacht *Intrepid* for its defense of the America’s Cup in 1970.

For 53 years, Newport was home to the America’s Cup, which is one of the oldest and most prestigious sporting trophies in the world. The training Sayer underwent in preparation for the race was intense, as was the pressure. A lot was riding on the competition. He spent a full five months – from May through October – working to ready the boat, seemingly endless practice

sessions and competing in trial races in Long Island and Rhode Island Sounds. He and the rest of the all amateur crew woke early to begin long days of training and sailing with only occasional days off.

“It was really focused and organized,” says Sayer. “That taught me a lot in terms of focusing on your job and having a team of people focus on one aspect of their job and doing it correctly over and over again, which I brought to the law firm.”

Intrepid, skippered by Bill Ficker, defeated the Australian challenger, *Gretel II*, four races to one.

Not long after the victory, the syndicate of owners sold *Intrepid* and commissioned the building of a new boat, *Courageous*, the first all-aluminum-hulled 12-meter class yacht. Though he intended to race on the new yacht in 1973, when the America’s Cup was delayed a year, Sayer withdrew to finish law school.

Many years later, as an attorney, Sayer worked with a group of veteran America’s Cup sailors to form a 501(c)3 to buy *Courageous*, which had fallen on hard times and was in terrible disrepair. The syndicate spent around \$1 million to restore the yacht, and Sayer helped organize the team that campaigned the boat for another 15 years. The boat was once owned by media mogul Ted Turner, who won the America’s Cup in 1977.

Sayer’s roots in Newport go back generations. His father’s family has lived in the area since before the Revolutionary War, providing the community with merchants, landowners, businessmen, and other professionals. The family witnessed Newport grow from a port town to a seaside destination for Manhattan’s wealthiest families, including the Vanderbilts and the Astors.

“It was a very unique spot to grow up in terms of its community and the geographic benefits,” says Sayer. “It was pretty insular.”

Sayer’s father established a dental practice in Newport after returning from World War II, which influenced Sayer’s decision years later to start a professional practice of his own.

“I realized that having a professional practice was a good way to continue to live in Newport and raise a family,” he says. “I never wanted to work for anyone else.”

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After earning an undergraduate degree in English from the University of Pennsylvania, Sayer owned and operated a clothing store in Newport with a partner. He also began buying and selling real estate on his own.

After graduating in 1969, he enlisted in the Navy in anticipation of being drafted in the midst of the Vietnam War. Sayer secured a one-year deferral before going on active duty, during which time he raced in the America's Cup. He was then accepted into Officer Candidate School and served 2-1/2 years in the U.S. Navy as a Surface Warfare Officer.

When he returned to Newport, he enrolled at Suffolk Law School and began taking courses at night while running the clothing store during the day with a partner who had operated the business while Sayer was in the Navy. An attempt to expand the store by opening a branch in Connecticut proved disappointing, but it was a valuable learning experience.

"Not being successful in business is a very good lesson," advises Sayer, who after earning his law degree promptly hung out his own shingle. "I didn't want to work for another law firm. I wanted to do it on my own, and so I did."

He did have one leg up starting out: He was well-versed in real estate. In the period between leaving the Navy and starting law school, Sayer had followed his wife-to-be to California where she was finishing her college education. He took the opportunity to study for and obtain a California real estate license.

The study and test for the real estate license was intense. "When I got to law school, I understood real estate more in depth than a new lawyer would have understood it and that was an advantage," he says. "I worked hard. I was always respectful, and it seemed to work out."



Attorney Richard Sayer (kneeling with right arm on the sail) was a member of the Intrepid crew that defended the America's Cup in 1970. Renown skipper, Bill Flicker, is at bottom right.

Drawing on his family's connections in Newport, Sayer built a practice initially centered on real estate. Today, his practice focuses on solving complex issues involving real property, probate administration, trusts, estate planning and business law. Other aspects of the firm's practice cover a broad range of legal issues including business, corporation and nonprofit law and governance, condominium development and documentation, conservation easements, administrative law, local government affairs, and commercial litigation.

The fledgling firm grew in a fluctuating manner, though it continued to be rooted in real estate, business law, and municipal law. Early on, Sayer connected with attorneys Peter Regan and Mark Thayer, who eventually became equal partners in the firm. Thayer brought additional expertise in real estate to the partnership and Regan offered court experience and an understanding of zoning and administrative law, which helped the firm become proficient at development work.

During a significant building boom in the 1970s and 80s, Sayer represented several large developers and worked to get their plans passed by zoning and planning boards. The high-profile work further fortified the firm's reputation.

"Along the way, we all did a good job," says Sayer. "Most of the time our clients were very happy, and I can't tell you the number of times that I developed new clients that were represented by other counsel in some transaction I was involved in who then asked if I would represent them in subsequent transactions. So, I figured I was doing something right."

He stresses that building the firm was a learning process.

He learned the value of outsourcing and virtual staff. The firm uses a virtual controller, marketing director, and HR person to support the practice.

Since its founding in 1989, the firm has grown to become Newport County's largest law firm with law offices in Newport and Wakefield serving all of Rhode Island, eastern Connecticut, and southeastern Massachusetts with 10 attorneys and 20 staff members. It is among the second or third largest real estate conveyancing firms in Rhode Island. Sayer Regan & Thayer has a wide reputation for helping clients overcome legal challenges and make the most of new opportunities.

The firm has become what Sayer first envisioned as a young lawyer who wanted to strike out on his own. Now he is working to solidify a succession plan so that the firm can continue beyond his retirement.

"I've been fortunate," he concludes. "I've made some right moves and a lot of wrong moves, but it's all worked out well."