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LITIGATION & TRANSACTIONAL LAW 2014:

THE VIABILITY OF SMALLER LAW FIRMS

Law firms are merging at a record pace this year. Can smaller firms survive?

Some 53 law firm mergers were announced between January and early September 2014, after a record 88 mergers in 2013, according to a study conducted by Altman Weil, Inc. Firms have merged to boost market share and to grow internationally, among other reasons. But while size may be important on the international stage, it isn't necessary to prosper domestically. "Over the past 30 years I've heard plenty of talk about the demise of small and midsize law firms," says Anthony R. Coscia, a New Jersey-based partner at Windels, Marx, Lane & Mittendorf, LLP, a full-service firm with around 135 attorneys. "Yet we're considered small by current standards, and during that same period our firm has prospered."

Large firms have a number of advantages, including greater resources and the ability to specialize in multiple practice areas. But smaller firms can still thrive, often by providing some combination of the following features:

Specialization

Large firms often aim to provide a full range of legal services to their clients. Smaller firms can survive by focusing on a niche in which they can compete with anyone.

"I firmly believe that boutique, specialized law firms can serve their clients in their area of expertise just as well as the larger firms," says Loren Kieve, principal and sole practitioner at San Francisco-based Kieve Law Offices.

Attractive Pricing

Smaller firms typically charge less than their larger counterparts, and costs are becoming increasingly important to clients. "There is a growing cost-consciousness at the client level," says Alan Becker, Chicago-based managing partner at Litchfield Cavo, LLP, a litigation defense firm with more than 175 attorneys. "They are expecting more work to be done either by partners or paralegals, which doesn't always work with the model big firms follow."

A Personal Touch

Smaller firms can offer greater access to partners than larger firms. "When you call our offices, chances are you will end up talking to one of the partners right away," says David Burns, a Jacksonville Beach, Fla.-based partner at Ferrelle Burns, a full-service litigation firm with four attorneys. "We have chosen to compete by specializing and providing that personal touch."

What's Next

With the dawn of each business day, clients across industries and geographic boundaries, of every shape and focus, rise to meet a unique, yet universal, set of challenges.

Windels Marx understands and anticipates these challenges because our experience – both as lawyers and as business professionals – informs our solutions. We appreciate the gravity of connecting with an experienced practitioner for the road ahead. Because peace of mind is as much about finding the winning solution as it is knowing you have a partner who will stand the test of time.

We're thrilled to be among the roster of elite law firms that Forbes has recognized for 'providing critical legal services to major U.S. and global corporations.' For this, we owe a debt of gratitude to our steadfast clients who put their trust in us.

Let's talk about what's next.

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