

EXIT STRATEGY

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RETIREMENT STRATEGIES, SUCCESSION, EXIT POLICY, SELLING A LAW PRACTICE

“In the beginning there was no retirement...no old people. In the Stone Age, everyone was fully employed until age 20, by which time nearly everyone was dead...Any early man who lived long enough to develop crow's feet was either worshipped or eaten as a sign of respect” (M.Weisman).



Mary-Lou Weisman, [The History of Retirement, From Early Man to A.A.R.P.](#)
New York Times, 3/21/99

RETIREMENT STRATEGIES, SUCCESSION, EXIT POLICY, SELLING A LAW PRACTICE

Today only 26.9% of surveyed firms have succession plans. 77% of senior partners do not want to retire. 44% find it awkward to discuss. 26% of clients resist transition.



RETIREMENT STRATEGIES, SUCCESSION, EXIT POLICY, SELLING A LAW PRACTICE

Early retirement for lawyers surveyed occurred between ages 55 and 62. Normal retirement remained at 65-66. Mandatory retirement was between 67-75, with 70 as the majority choice. Under 50% of law firms explicitly dealt with this issue of retirement age. Transitioning does not mean you are through. (A.Weil)



RETIREMENT STRATEGIES, SUCCESSION, EXIT POLICY, SELLING A LAW PRACTICE

The ABA reports an estimated 400,000 lawyers of the “Baby-Boom” generation are poised to retire before 2020. ~292,400 will have no succession plans.

(A. Weil)



Altman Weil, Inc. Flash Survey 2014

American Bar Association, GP Solo Report, Nov. 2014

RETIREMENT STRATEGIES, SUCCESSION, EXIT POLICY, SELLING A LAW PRACTICE

Today our life span may average between age 82 and 93. Some people may need $\frac{2}{3}$ rds- $\frac{3}{4}$ ths of pre-retirement annual income for retirement.

(J. Cotterman)

Advanced planning is vital. E.g., putting away \$ 40,000 a year for 10 years in a tax deferred “qualified retirement plan” yields approximately \$ 625,800 vs. \$306,800 in a “nonqualified plan” subject to income taxes.

J. Cotterman, Retirement Basics: For the Individual Lawyer, and Retirement Basics: For the Law Firm, Altman Weil, Inc., Nov. 2003

RETIREMENT STRATEGIES, SUCCESSION, EXIT POLICY, SELLING A LAW PRACTICE

To accumulate \$1 million by age 65, assuming a hypothetical 10% compounded rate of return, if you start at age 25, you have to save \$158 per month for the next 40 years. At age 35 it jumps to saving \$442 per month. At age 55 it jumps to \$4,882 per month.

Saving between 15% and 20% of gross (before tax) income gives you a good chance of avoiding running out of money at retirement.

J. Cotterman, Retirement Basics: For the Individual Lawyer, and Retirement Basics: For the Law Firm, Altman Weil, Inc., Nov. 2003

Thomas A. Haunty, Real-Life Retirement Strategies for Solos, GPSOLO, ABA, Vol. 30, No. 4



RETIREMENT STRATEGIES, SUCCESSION, EXIT POLICY, SELLING A LAW PRACTICE

- The saleable value of a law firm is as good as the value of your replacements. Hire and train the attorneys in your firm to have similar skills, knowledge and expertise to perpetuate the business. Successors should have 4-5 year age differences to avoid “bunching” retirements at same time.
- Attorneys who believe no one can replace them will have little to sell and nothing to take away from the business.

Don't leave your business to an Auctioneer!



INSTEAD: PLAN AHEAD!



PERSONAL RETIREMENT OPTIONS

Early planning should be no later than age 55 (set aside at least your average SS Fee each month), but best to start upon opening a practice.

Types of Retirement Savings Plans:

- *Qualified and Unqualified plans*
- *Pre-retirement Payments*

Types of Retirement Plans

“Naked-in, naked-out approach”. Retiree relies solely on retirement accounts (funded, unfunded or both).

Less of financial drain on business, but retiring attorney loses out and forfeits other types of compensation, e.g., goodwill (referral network), bonus compensation, proprietary intellectual property, equipments, hard assets, etc.

- For solo lawyers or small firms, tax-qualified retirement accounts offer income tax deduction now on annual contributions (except for a Roth IRA), so it costs less to contribute. And, it allows tax deferral on account earnings so you don't pay income taxes until funds are withdrawn. Deferring taxes allows more money to be invested and grow more over time. At retirement tax brackets can be lower, so taxes on withdrawals cost less. Also, it is too expensive to take money out of these accounts before age 59 and one-half.
- For solo 401(k)s you get the benefits of being an employee and employer as contributions can be made in each capacity.
- You are allowed elective deferrals up to 100% of compensation, ("earned income" for self-employed individual), up to the annual contribution limit of \$18,000 in 2015. And, if you are over 50 years old you can add on a "catch-up contribution" of \$6,000 in 2015. As an Employer you can add a matching contribution. The limit on employer and employee contributions together each year is \$53,000 or \$59,000 including catch-up contributions for 2015.
- 401(k)s now allow the addition of Roth 401(k) (after-tax) deposits. Roths do not permit deduction of contributions but qualified distributions are tax-free and you can leave amounts in a Roth IRA as long as you live.
- 401(k)s also permit borrowing the lesser of \$50,000 or half the value of the account, but it must be paid back quarterly within 5 years, with interest charged on it.

Best to use tax deferred, qualified, defined-contribution plans and cash-balance plans.

Cash balance plans (CBP) are: (1) defined benefit plans (DBP) and (2) defined contribution plans (DCP). DBP have a specific benefit at retirement for the employee. DCP specifies the amount of contributions to be made by the employer toward an employee's *individual* retirement account. DCP may or may not include contributions from the employee. Employer does not guarantee a particular benefit as it is affected by investment performance.

Examples of DCP are: SEPs, ESOPs, Stock bonus plans, Profit sharing, thrift plans, etc.

CBP define the promised benefit in the account balance.

Qualified plans qualify for current income tax deductions for contributions made. Qualified plans have a minimum number of employees in the plan and vesting requirements, and benefits cannot be forfeited.

A non-qualified plan may be for a single individual. Benefits may be forfeitable upon termination of employment. Non-qualified plans are not deductible, but an employer may recover its costs for the entire plan.

DBP are geared to benefits rather than contributions. Upon entitlement, can take either the account balance or an annuity. Lump sums can be rolled over into an IRA or another employer's plan if the plan accepts rollovers. Benefits are usually protected by federal insurance through the Pension Benefit Guaranty Corporation (PBGC).

Cash Balance Plans



Unfunded plans are generally funded from “future earnings” with caps based on 3-4x the average of the highest 5 years of the firm’s net income paid out over a fixed period of usually 10+/- years in equal monthly installments.

PricewaterhouseCoopers survey revealed the average large law firm spent about 1.2-1.5% of gross revenues on retired partners. They reported a ratio of net income to revenue of 40%, so that would convert the 1.2 % of revenue to 3.0% of net income (i.e., 1.2% divided by 40% average net income). Giuliani, p.19, notes this is in line with the caps included in unfunded plans. E.g.

\$1,000,000 gross earnings
\$400,000 net income (~40%)
\$12,000 is 1.2% of gross earnings
 $\$12,000 \div 400,000 (40\%) = 3\%$ (the cap)

Life insurance may be used to meet the unfunded pension obligations, using its accumulated value, and applying the cash value of policy at retirement.



Alternatively, set aside money each year to fund retirements or insurance annuities – carry the amount as “restricted capital” on the balance sheet. It is not a deductible expense and neither are insurance premiums deductible.

Pre-retirement payments:

Results in less of a financial burden on remaining attorneys in firm. Consists of *up-fronting* or reimbursing for:

- a) capital
- b) goodwill
- c) other intangible assets
- d) entrepreneurial efforts that build the income flow

Successive Attorneys and Fee Payments; Attorney Fees in General

Two representatives from different firms cannot use the fee agreement process (HALLEX I-1-2-12 B.2) and must file a fee petition. The petitions can be submitted together or separately. Each attorney will be authorized a fee. The second attorney will receive the fee but the first attorney will not receive the fee. SSA interprets the statute to authorize direct fee payment to a current representative, but not to a former representative. POMS GN 03920.017.

HALLEX I-1-2-12 B.2 and 3, POMS GN 03920.017 and GN 03940.009, HALLEX I-1-2 Fee Index, HALLEX I-1-2-3, HALLEX I-1-2-6., HALLEX-I-1-2-18.

The second attorney cannot use the fee agreement process as long as there are successive reps from different firms, unless the former rep waives his fee and withdraws. HALLEX I-1-2-12 B.3.

Multiple Reps in same firm: all must sign a single fee agreement unless the rep who did not sign the agreement waived charging and collecting a fee, or file separate fee petition.. HALLEX I-1-2-3.

Multiple Reps not members of same firm: Agreement cannot be approved unless one waived charging and collecting a fee. HALLEX I-1-2-3.

ALJ Fee Petition Authority is \$10,000. Above that it goes to the RCALJ. HALLEX I-1-2-6.

Signatures on the fee agreement and the I696 must match. HALLEX I-1-2-12.

HALLEX I-1-2-12 B.2 and 3, POMS GN 03920.017 and GN 03940.009, HALLEX I-1-2 Fee Index, HALLEX I-1-2-3, HALLEX I-1-2-6., HALLEX-I-1-2-18.

Continued...

Fee agreements will not be disapproved if they *contain a written provision* that a named third party will pay the fee equal to 25% or \$6,000, whichever is less and the claimant will have no financial liability for paying the fee, or the rep will share the authorized fee with another person who referred the case. Also, if a Rep dies after an ALJ issues a decision, the fee will be approved and the survivors or estate will be notified. HALLEX I-1-2-12 C(2), and C(4)c.

HALLEX I-1-2-12 B.2 and 3, POMS GN 03920.017 and GN 03940.009, HALLEX I-1-2 Fee Index, HALLEX I-1-2-3, HALLEX I-1-2-6., HALLEX-I-1-2-18.

Continued...

Multiple Reps and Fee Agreement:

If more than one appointed rep and fee agreement is signed by all reps, the fee is divided among the reps. If a co-rep did not sign the agreement and waives charging a fee, that portion gets deducted from the total approved fee and released to the claimant. HALLEX-I-1-2-18.

If the referrer had no 1696 filed and no work was performed, a referral fee does not require authorization from Social Security. See materials prepared by Sarah Humphreys, Dir. Rep. Conduct and Civil Rights Div., OGC, SSA. *“Ethical Considerations in Practice before the ODAR”*, NOSSCR 2009 Conf. Vol. 2, p. 911, 5/13-16, 2009.

Continued...

Local bar rules vary.

Some states do not require any work by referring attorneys (e.g., MA, CA, TX) (HALLEX I-1-2-12.C.2)

Other states have hybrid rules (e.g., FL and NY require joint responsibility for the case). (Local Bar Rules)

SSA does not need to authorize a fee where an entity pays the fee from its funds and the Rep. waives charging and collecting a fee. 20 CFR §404.1720(e)(1) and §404.1703

Vicarious liability for negligence or misconduct of working attorney may be a risk factor affecting value – have malpractice coverage or be adequately self-insured.

SUCCESSION PLANNING

SUCCESSION PLANNING

Begin transition at least 5-10 years in advance of a phase-down

With on-going training, start mentoring and delegating specific various tasks of providing legal services.

Determine your transition assets (or skills) and look internally at existing staff's potential to fill those areas.

Altman Weil, Inc., Alan R. Olson, *Transition Assets: A Foundation for Succession Planning and Lawyer Development*. Also, *Planning for Succession Planning*.

SUCCESSION PLANNING

continued...

Provide necessary training to fill gaps in skills or blend specialties to ensure successful succession.

Consider replacing attorneys and staff who cannot fill gaps after a reasonable training period.

Replace through lateral hiring from outside the firm.

Set forth a written policy and methods for client retention, new business development, firm management/leadership, profitability and cash flow.

Establish training modules for lawyers and staff in marketing and business development techniques

Provide training in management and leadership covering professional responsibility and ethics, client service, client acceptance procedures, case administration, work distribution, delegation/supervision, recruiting, orientation, training (and CLEs), performance evaluation systems, peer review systems, uses of specializations.

SELLING A LAW PRACTICE

SELLING A LAW PRACTICE

No single best way to establish value – usually negotiated

Best buyers come from the same firm, e.g., the Internal Buy-Out. More complexities and uncertainties with External Buy-Outs.

Valuing a legal business is a specialty service: Hire a Valuation Expert (VE).

Annotated Model Rules of Professional Conduct, Center for Professional Responsibility of the American Bar Association (see [Ex. I](#), adopted in 51 States) and applicable state counterparts concerning Rule 1.17, Sale of a Law Practice.

SELLING A LAW PRACTICE

continued...

Provide VE with previous 5 years balance sheets, income, cash flow statements, leases (premises and equipment), accounts payable, notes payable, mortgages, cash receipts, disbursements, payroll, general ledger, bank statements, accounts receivable, work-in-progress (WIP), firm brochures, appointment books, corporate documents, studies about law firms economics and salaries: e.g., Ed Poll, *Selling Your Law Practice*, p.185 (See P and L Wk. Sheet, **Ex. 2**).

SELLING A LAW PRACTICE

continued...

There are accrediting organizations that provide training and credentialing, such as: The American Institute of Certified Public Accountants (AICPA) and National Association of Certified Valuation Analysts (NACVA).

There are networks such as American Business Appraisers that put you in touch with different types of experts.
Allied Business Group

SELLING A LAW PRACTICE

continued...

[Altman Weil, Inc.](#) provides consulting services in the topic of succession and selling.

[LawBiz Registry](#) provides a Website to post advertisements for the Sale of Law Practices as well as a list of potential Buyers of Law Practices.

Review ABA Opinion 468 for most recent requirements on Selling A Law Practice, stating "The requirement of Rule 1.17(a) that the seller..must cease to engage in ...the practice of Law, or the area of practice...sold, does not preclude ...assisting the buyer... in the orderly transition of active client matters for a reasonable period of time after...sale...neither the selling lawyer...nor purchasing lawyer...may bill clients for time spent only on the transition of matters."

Revenue Ruling 59-60: most important components of "generally accepted business valuation principles and procedures" (GAVBPP)

METHODS OF DETERMINING VALUE

The Business: operating intangibles and hard assets, less any outstanding debts or lease obligations.

Assets and Obligations: Cash, deposits and prepaid expenses; land, and building, improvements; technology and communication infrastructure; library and reference materials; furnishings and fixtures; accounts receivable (fees and client costs advanced); unbilled fees and client costs advanced but not yet billed; accounts payable and accrued expenses not yet paid; loans, capital leases, client funds held in trust (as asset and offsetting liability); unrecorded liabilities or contingent liabilities.

Revenue Ruling 59-60: most important components of “generally accepted business valuation principles and procedures” (GAVBPP)

METHODS OF DETERMINING VALUE

continued...

Most law firms are valued on a cash (not accrual) basis balance sheet.

Significant value is in client sources of revenues and referrals, sometimes categorized as “**professional goodwill**” (See ABA Rule 1.17, Sale of Law Practice, requiring selling the entire practice or area of practice, seller must cease practicing law in the substantive area of practice sold, seller must notify each client in writing of the proposed sale and buyer cannot raise fees by reason of the sale). Local rules vary.

METHODS OF DETERMINING VALUE

continued...

Goodwill value – goodwill may be roughly 1x the gross earnings (ABA Gen. Practice, Solo and Small Firm Div. Mag., Vol. 17, No. 1, Jan/Feb 2000.)

Separate the buy-out of ownership from retirement benefits paid – they are two separate compensable funds.

Purchase price: down payment, monthly payments, adjustments to payments, retention or hold back agreements. Consider guarantees by third parties.

METHODS OF DETERMINING VALUE

continued...

Valuing the contingency fee agreements or work-in-progress: Edward Poll suggests some of the following:

- (1) Wait until conclusion of case, then estimate time expended before and after the date of valuation, then attribute appropriate percentage of total fee to the value for work spent before the date of valuation;
- (2) Reconstruct all hours spent before the date of valuation and assign an hourly rate to the hours;
- (3) Ascertain costs advanced, considering the cost an investment. Use a designated return on these advanced costs as the basis for determining the value of the file;
- (4) Estimate the likelihood and value of recovery. Assign a present value in today's dollars for the recovery and include it in the year's revenue for valuation purposes. (See Poll, *Selling your Law Practice*, p40. And, See Poll's Work-in-Progress Schedule Form [Ex.3](#))

METHODS OF DETERMINING VALUE

continued...

Internal Transfers

Value of *Institutional Goodwill*: creating the business contacts, banking and vendor relationships, designing and outfitting space, finding and training staff, creating forms and procedures, generating cash flow.

May use a multiple, also recognizing future income generated by the retiring partner/shareholder attorney.

Value of *Professional Goodwill*: personal to the retiring attorney based on his/her knowledge, experience, skill, judgment and reputation.

METHODS OF DETERMINING VALUE

continued...

Internal Transfers

Value of buy-out beyond return of cash basis capital – adjust “multiples” by demographics, stability of client base, source of clients and referral sources, ability of remaining lawyers to perpetuate the business, reputation, size of firm, level of risk, quality of infrastructure, profitability of practice. More an art than science – subjective and judgmental. Generally expresses 2 economic variables:

- (1) stream of earnings based on history, i.e., past 3-5 years;
- (2) probability of continuing that.

OTHER METHODS OF DETERMINING VALUE

continued...

According to Cotterman, **earnings** multiples fall within a range of 0.50 to 3.33 – meaning the value of the practice is in a range from a half-year of normalized annual earnings to three and one-third times normalized annual earnings.

This is determined by the VE based on present value analysis reduced to a common comparable stated amount, and once calculated, it is compared to the amount of the partner/attorney earnings at withdrawal. A second multiple is taken from gross “**revenues**”. Generally ranging from .25 to 1.00 in value but these ignore risk and return. (See the conversation chart, “Revenue Multiplier”, attached as **Ex 4** in D. Cotterman, *Valuation of a Law Firm and Law Practice*, 2014, Altman Weil, Inc.)

OTHER METHODS OF DETERMINING VALUE

continued...

Based on the Cotterman theory, if the low range multiplier was 1.00, for example, you would adjust for positive factors, e.g., stable client group .15; seller young enough to effect orderly succession.20; practice consistently profitable .50; known as the “go to” firm .75, TOTALLING 2.60.

Next, subtract for the negative factors: e.g., remaining attorneys too reliant on withdrawing attorney .30; firm tied to bad regional economy .15. TOTALLING 0.45. Subtract the negative factors from the positive factors, which computes to a valuation multiplier of 2.15. -(See Ex 4/2 attached).

OTHER METHODS OF DETERMINING VALUE

continued...

Ed Poll reports appraisers should average gross revenue over the past 5 years multiplied by various factors, e.g., 100-150% annual gross receipts, but law practices may be valued between 0.5 to 3.0. Poll, p47.

Poll suggests a great deal of repeated business results in higher multipliers and the highest multiplier is 300%. (See Poll's Alternative Valuation Scenarios Form)

The *Cotterman* approach would give the retiring attorney two payments for a buy-out:

1. Cash basis capital account --adjusted up for other sums owed the attorney and adjusted down for debt the attorney owed the business. Payments could be paid over a short one to three year period.
2. Earnings multiple payment, based on average of 3-5 years of total compensation (taxable income [wages, fringe benefits, distributions, employer paid pension and payroll taxes]). Payments could be amortized over a 3-7 year period.

Cotterman may value in an additional 5% to 20% of fees transitioned over 2-5 years, where the senior lawyer agrees to a transition period and cases originated from senior lawyer's efforts. (See J. Cotterman, *Retirement Basics: For the Law Firm*. Altman Weil, Inc. Nov. 2003).

Using multiples of compensation (earnings) for buy-outs allows the value to be adjusted up or down to reflect at a minimum the following factors:

- market demographics and location
- stability and quality of client base
- source of clients and referral sources
- ability of remaining lawyers to perpetuate the business
- name recognition and reputation
- size of firm
- profits reinvested into firm to fund growth
- level of risk undertaken
- quality of infrastructure.

Discounted Cash Flow Method

Value determined by ability to generate free cash flow in future
Based on historical income statements and projects them into the future reflecting anticipated changes in operations (e.g., expected collection of contingent fees, adjusted for inflation and risk, projected compensation rates, replacement of lawyers, etc.)

Asset Based Approach

Calculated as total assets minus total liabilities based on historical costs. Look at the balance sheet and income statement. The valuation should reflect the firm's net assets plus the firm's economic engine (ability to generate future free cash flow). Altman Weil, Inc. Brennan, *Law Firm Valuation, Part III*. May 2010. And, See Poll's Asset and Liability Summary Form, **Ex. 6**).

Requiring a covenant not to compete would increase the value of the business for the seller.

Acquire “tail” or “errors and omissions” policies to cover acts prior to the transition.

If retiring attorney is under 65 years old, some provision for health insurance should be made. If over 65 years old, a provision for a Medicare supplement should be made.

Unfunded plans/Earn-out Model

Make the program self-funded by linking the payout to the clients and referral sources being transferred

Riskier to seller – so make the multiplier factor higher.
Value the payout as a declining percentage of the net contribution of those clients and referral networks to the profitability of the firm. Cotterman, *Valuation of a Law Firm*, p.11

External Transfers

- Buyer not associated with the seller's firm
- Require due diligence: interview judges, bankers, lawyers, credit checks, etc.
- Seller should put limitations on contract in event buyer cannot comply with objectives
- Seller may want to remain in an "Of Counsel" role to observe and train.
- Buyer should interview key staff, their salaries, bonuses, benefits, performance evaluations
- Where the practice is in several areas, do a conflict check
- Review pending deadlines
- Review title to all assets, debt agreements, leases, payroll tax returns for last 3-5 years, malpractice insurance policy and applications. Verify claims history with carrier. Make sure there is "tail" policy for prior acts coverage.

The Bottom Line

Return on investment (ROI) in a law firm should be more than expected in other investments. E.g., Standard and Poor 2014 = 13.48%; 3 mos.T-Bill = 0.05%; 10 yr.T-Bond 5.31%. (Data from Fed. Reserve database in St. Louis (FRED)). Spreadsheet found at:

[See Annual Returns on Stock, T.Bonds, T.Bills: 1928 – Current](#)

OF COUNSEL (OC)

The “Of Counsel” popularity has continued to increase as attorneys discover the numerous benefits and flexibility of these arrangements.

“Of Counsel “ (OC) requires a “close, regular, personal relationship” and which is neither that of “partner” (or a principal of a professional corporation), with the shared liability and managerial responsibility, nor an “associate” (a junior non-partner lawyer, regularly employed by the firm).

OC relationship need not be created through a written agreement, but best to put in writing what the legal status is to shield yourself from **liability** as an implied partner and to further indicate the independent contractor title. The agreement may specify there is no “apparent authority” in contract, or the OC is not responsible for the torts of partners or associates. However, malpractice liability insurance should be obtained.

Cases hold a law firm or lawyer will be responsible for the tortuous conduct of the “of counsel” attorney either because of *respondeat superior* or due to negligence in the selection or control of the “of counsel” attorney. Legal malpractice may be based on breach of fiduciary duty, negligence, or breach of contract. In some cases, in the absence of an attorney-client relationship, it may not be possible to prove liability (See *Cacciola v. Nelhaus*, 733 N.E. 2d 133 (Mass.App.Ct.2000)).

RESTATEMENT (THIRD) OF THE LAW GOVERNING LAWYERS § 133 cmt.(c)(ii)(2001) requires regular and continuing relationship although the lawyers is neither a partner nor employed on a full-time basis.

Firms can require a minimum number of hours per week or month of services and may prohibit the OC attorney from performing legal services outside the firm.

Independent contractor disadvantages include the exclusion from the firm's employee benefits, e.g., medical and disability insurance and pension and profit-sharing plans.

Formal Op. 90-357 authorized use of an OC attorney's name in the firm's name but only if he/she was a retired name partner and the firm is long-established. (Local rules may vary).

OCs may receive a pension benefit or share in the firm's profits.

50% of attorneys surveyed paid Of Counsel a salary and discretionary bonus. *Giuliani*, pp33, 88

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS



DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Because they are untimely events, disability, incapacity, and death are the primary reasons why succession planning must be done very early.

“Planning Ahead: Establish an Advance Exit Plan to Protect Your Client’s Interest in the Event of Your Disability, Retirement or Death”, New York State Bar Association’s Committee on Law Practice Continuity. (2005)

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Disability encompasses 20 percent of the American population. The suicide rate among lawyers may be 5-6x the national average. The average age of death of a lawyer was 72.3 (whites) and 62 (blacks) in 2000 (See Am J Prev Med 2000 Oct; 19(3):155-9). [Reference](#), (see paragraph 3).

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Each State Law will be found in the link regarding
“Caretaker Rules” when Lawyer disappears, dies, or
is declared incompetent”

Retainer agreements should state there is an
Assisting Attorney to manage/close the practice in
the event of death, disability, impairment, incapacity
or catastrophe, and identify who the attorney is.

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Prepare an Office Procedure Manual that deals with: conflicts of interest, calendaring system, list of active client files, where to find client ledgers, how the open/active and closed files are organized and kept; policy on original documents and where client documents are kept; where the safe deposit box is located and how to access it; the bank name, address, account signers, account numbers; location of all law office bank accounts (trust , operating, general), computer passwords, how to access voice mail, access code numbers, business and personal insurance policies with contact information for brokers and insurance companies; check all file deadlines and f/u deadlines on calendaring system; keep time and billing records up-to-date.

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

- Consider purchasing **Business Interruption Insurance** in the event your office burns down or gets flooded. Develop a disaster plan that lets you function from a remote location as seamlessly as possible. Consider teaming up with another similar-sized firm in a different location, so the functioning firm could temporarily host the disrupted firm.
- Consider **Technology Insurance**. Purchase extended warranties on your systems and portable devices, such as laptops.



DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Consider purchasing **Whole Life Insurance or Term Insurance**. Whole Life has a living benefit and tax-sheltered cash account that builds up.

No taxes are paid on the gain each year and the money can be used in retirement to supplement retirement planning. Term Life does not have those benefits – it requires death. (See AM Best, SandP 500, Weiss and Moody's ratings for the stability of the company.)

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Consider purchasing **Long and Short Term Disability Insurance**
(**employer sponsored or private plan**).

Typical Requirements:

- (1) long term benefits begin after short-term payments (sick leave or sickness and accident ins) cease;
- (2) may have a 3-6 month waiting period;
- (3) typically pay 60% of gross wages, but can buy supplements up to 80%;
- (4) benefits usually are paid out for up to 24 months or until age of retirement;
- (5) employer plans require employee to pay income taxes on benefits;
- (6) no income tax if you purchased the plan. Research the Insurer's financial strength rating from [AM Best Ratings](#), or [J.D. Power McGraw Hill Financial Ratings](#).

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Consider purchasing **Long Term Care Insurance** as Medicare only pays for a limited time for medically necessary services. Medicare pays for a short stay in a skilled nursing facility, for hospice care, or home health if:

- (1) there was a hospital stay for 3 days at least;
- (2) admission to the nursing facility is within 30 days of hospital stay;
- (3) skilled care, PT, or other types of therapy are needed;
- (4) Medicare covers some of the costs up to 100 days. First 20 days it pays 100%; days 21-100 you pay expenses up to \$140.00/day with Medicare paying the balance; after 100 days you pay 100%;
- (5) Medicare pays for limited time, p/t or intermittent skilled nursing care; PT, OT, speech therapy, medical supplies/equipment, e.g., wheelchairs, beds, oxygen, walkers. Durable equipment requires you pay 20% of approved amount.

(Review “The National Long-Term Care Ombudsman Resource Center” for Laws, [Regulations, Resources, Studies, Books, etc.](#)

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Medicaid does pay for long term care in a nursing facility but many nursing homes either refuse to admit Medicaid patients or refuse to keep patients with only Medicaid coverage.

Long term care private insurance varies depending on the contract and may cover nursing homes, home care, assisted living, and medical equipment. Some limit coverage if there is a pre-existing condition.

Federal employees, uniformed service members and their retirees, spouses may buy discounted long-term care insurance.

DISABILITY, INCAPACITY, INCLUDING ALCOHOLISM/DRUG DEPENDENCE and ABUSE, DEATH AND DISASTERS

continued...

Guardianships and Surrogates: check probate court requirement if patient is unable to participate in decision making processes and surrogates are not cooperating.

NOTIFICATIONS AND NOTICE TO CLIENTS

Telephone directories are a concern as contractual agreements for advertisement generally run for a year requiring advance planning.

Notify insurance carriers, particularly the malpractice carrier.

Notify any client referral sources which typically refer clients to you.

The landlord needs as much advanced notice as possible. Consider modifying the remaining lease obligations, if any.

Equipment leases need to be terminated. Be sure the memory is erased.

“Risk Management Handouts of Lawyers Mutual”, contains most of the necessary forms for closure and succession planning.

NOTIFICATIONS AND NOTICE TO CLIENTS

Establish an Office Closing Fund of \$10,000 - \$20,000 for your Personal Representative to use to close the office upon death or take out a small life insurance policy for that amount, naming the P.A. or P.L.L.C .beneficiary. Provide provisions in your will for same.

Protect confidential Information. There are programs, such as DBAN (www.dban.org), which will erase data for you. Or, remove your hard drive and physically destroy the hard drive (with the equivalent of a sledgehammer). Hard-drives can be replaced for less than \$100 plus the operating system). Review Lawyers Mutual Risk Management handout on “[Office Equipment Disposal Policy](#)”.

NOTIFICATIONS AND NOTICE TO CLIENTS

Remember confidential information is not just on computers, it is also on copiers, fax machines, scanner, etc.

When engaged in the Sale of the law office prepare a Confidentiality and Nondisclosure Agreement. See Poll's Form, attached as [Ex. 7](#)

Notify the local Social Security offices you ordinarily deal with as well as ODAR offices you have appeared at for the preceding year or two.

Notify your banking institution (checking, trust, and retirement accounts).

Notify publications you receive (Legal Publications, West, Lexus, James Publishing).

It may be prudent to notify your competitors as some of your clients will probably end up there.

Notify bar associations (national, state, county) that you are closing your practice.

NOTIFICATIONS AND NOTICE TO CLIENTS

Notify the Post Office and provide a forwarding address.

Contact all your vendors, utilities, phone service, etc.

Phone service. Have office phone calls forwarded to your home or the lawyer assisting with closure.



1. Closing office checklist/timeline for solo or small firm outline.
2. Susan Traylor, Practice Management Assistance Program, State Bar of Arizona.
3. *"Exit Stage Left – How to Keep Your Transition into Retirement from Becoming a Tragedy"*.
Joni Beth Bailey, Esq., Art Gage, Esq., NOSSCR Philadelphia, Conference, May 2-5, 2012, Vol. 2, p.1279

NOTIFICATIONS AND NOTICE TO CLIENTS

ABA Model Rule of Professional Conduct, Rule 1.17(c)

Rule 1.17(c) indicates an attorney must give written notice to each of the seller's clients of the proposed sale (See [Ex. 8](#)).

If the retiring or selling attorney plans far enough in advance. This requirement is considerably less onerous. If this is done by certified letter, this can be a very expensive proposition. So it would behoove you to close as many cases as reasonably possible to mitigate these costs.

At a minimum, you should alert the client that you are leaving the practice – state who you are recommending to handle their case and that they have the choice to pick another attorney. If you recommend another attorney to handle the case, it is a good idea to explain why you picked that attorney and provide a brief biography of that individual.

TIMING

Notify employees or coworkers of your decision to cease doing business as soon as practical so that they can get their own plans in order.

Furniture, Fixtures, Equipment: Remember you may need these items up until the last day of operation. And, there are costs of moving and storing the items.

Postal Box – future correspondence should come to a P.O. Box.

Prepare a Law Office List of Contacts

Trust accounts should be preserved for a minimum of five years (that number may vary depending on jurisdiction).

There is the strategy of having an associate attorney buy into the practice and having the retiring practitioner practice with the associate and eventually become “Of Counsel”

1. Peter Gerashby “Last Rites for Law Practices”.
2. Dennis A. Rendleman, “[The Evolving Ethics of Selling a Law Practice](#)”.

Risk Management Practice Guides of Lawyers Mutual

<http://www.lawyersmutualinc.com/risk-management-resources/risk-management-handouts/office-equipment-disposal-policy>

- **Planning Ahead: Protecting Your Clients' Interests in the Event of Your Disability or Death**
 - **Closing A Law Practice: Through Retirement, Moving to a New Firm or Death of a Fellow Lawyer**
 - **Office Equipment Disposal Policy**
 - **Disaster Planning and Recovery**
 - **American Bar Association**
- (See [Exhibit 9](#) for a list of forms)

END OF PRESENTATION

The forthcoming slides contain the exhibits shown in the presentation in standalone format.

Exhibit I

ABA MODEL RULES OF PROFESSIONAL CONDUCT			
Jurisdiction	Date of Adoption	Jurisdiction	Date of Adoption
Alabama	5/2/1990	Nebraska	6/8/2005
Alaska	4/14/1993	Nevada	1/26/1986
Arizona	9/7/1984	New Hampshire	1/16/1986
Arkansas	12/16/1985	New Jersey	7/12/1984
Colorado	5/7/1992	New Mexico	6/26/1986
Connecticut	6/23/1986	New York	12/16/2008
Delaware	9/12/1985	North Carolina	10/7/1985
District of Columbia	3/1/1990	North Dakota	5/6/1987
Florida	7/17/1986	Ohio	8/1/2006
Georgia	6/12/2000	Oklahoma	3/10/1988
Hawaii	12/6/1993	Oregon	1/1/2005
Idaho	9/3/1986	Pennsylvania	10/16/1987
Illinois	2/8/1990	Rhode Island	11/1/1988
Indiana	11/25/1986	South Carolina	1/9/1990
Iowa	4/20/2005	South Dakota	12/15/1987
Kansas	1/29/1988	Tennessee	8/27/2002
Kentucky	6/12/1989	Texas	6/20/1989
Louisiana	12/18/1986	Utah	3/20/1987
Maine	2/26/2009	Vermont	3/9/1999
Maryland	4/15/1986	Virgin Islands	1/28/1991
Massachusetts	6/9/1997	Virginia	1/25/1999
Michigan	3/11/1988	Washington	7/25/1985
Minnesota	6/13/1985	West Virginia	6/30/1988
Mississippi	2/18/1987	Wisconsin	6/10/1987
Missouri	8/7/1985	Wyoming	11/7/1986
Montana	6/6/1985		

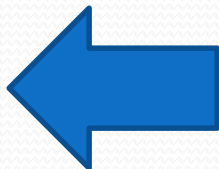


Exhibit 2

Profit & Loss Worksheet			
(as of _____)			
(month end)			
(see instructions on previous page)	2013	2014	2015
Revenues billed	\$	\$	\$
Revenues collected (amount actually collected)	\$	\$	\$
Percent realized (collected/billed)	%	%	%
OPERATING EXPENSES:			
Rent	\$	\$	\$
Staff salaries (including payroll taxes)			
Insurance—health (staff)			
Insurance—general			
Insurance—errors & omissions			
Phone/copy/fax			
Library			
Equipment repairs/maintenance			
Equipment capital expenditures			
Miscellaneous overhead expenses			
TOTAL OPERATING EXPENSES:	\$	\$	\$
Net before professional expenses	\$	\$	\$
PROFESSIONAL EXPENSES:			
Associate attorneys salaries	\$	\$	\$
Associate attorneys payroll taxes			
Partners draws—shareholders salaries			
Partners/shareholders payroll taxes			
Perks for attorneys—health insurance			
Perks for attorneys—travel			
Perks for attorneys—other			
TOTAL PROFESSIONAL EXPENSES:	\$	\$	\$
NET PROFIT	\$	\$	\$

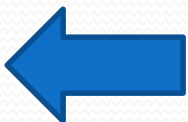


Exhibit 3

WORK-IN-PROGRESS SCHEDULE		
<i>Work-in-Progress is work done for clients but not yet billed.</i>		
Name of Client	Time or Other Measure	Value or \$ Amount
1		\$
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
TOTAL:*		\$

** Insert this total into "Work-in-Progress" on "Asset & Liability Summary" worksheet.*

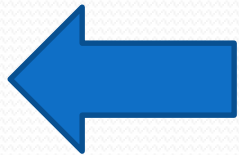


Exhibit 4/I

Earnings Multiplier for Law Firms			
Type of Firm	Low Multiple	Likely Range	High Multiple
Law Firms	0.50	1.00 – 2.50	3.33

APPENDIX TWO

Revenue multiplier – Adjusted profit margin Adjusted earnings equivalents								
Revenue Multiplier	Adjusted Profit Margin							
	25%	30%	35%	40%	45%	50%	55%	60%
0.20	0.800	0.667	0.571	0.500	0.444	0.400	0.364	0.333
0.25	1.000	0.833	0.714	0.625	0.556	0.500	0.455	0.417
0.40	1.600	1.333	1.143	1.000	0.889	0.800	0.727	0.667
0.50	2.000	1.667	1.429	1.250	1.111	1.000	0.909	0.833
0.60	2.400	2.000	1.714	1.500	1.333	1.200	1.091	1.000
0.75	3.000	2.500	2.143	1.875	1.667	1.500	1.364	1.250
0.80	3.200	2.667	2.286	2.000	1.778	1.600	1.455	1.333
1.00	4.000	3.333	2.857	2.500	2.222	2.000	1.818	1.667
1.25	5.000	4.167	3.571	3.125	2.778	2.500	2.273	2.083
1.50	6.000	5.000	4.286	3.750	3.333	3.000	2.727	2.500

Exhibit 4/2

Valuation Factor	Multiplier Points Low Range	Multiplier Points High Range
Base multiplier:	1.00	1.50
Positive factors:		
Core client group is stable and obtained through direct contact	.15	.25
Seller is young enough to effect an orderly succession	.20	.30
Practice has been consistently profitable	.50	.75
Senior partner (and then firm) are known as the "go to" firm for these services	.75	1.00
Negative factors:		
Remaining partners too reliant on senior partner for rainmaking and leadership	-.30	-.45
Firm is tied to a bad regional economy	-.15	-.25
Valuation multiplier:	2.15	3.10

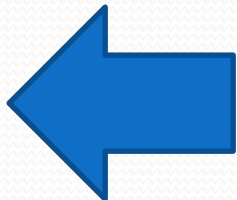


Exhibit 5

Edward Poll, *Selling Your Law Practice: The Profitable Exit Strategy*, LawBiz, 2005., p. 184

ALTERNATIVE VALUATION SCENARIOS

(based on the Rule-of-Thumb Method)

Net Profit: Take an average of three (3) years from Profit & Loss worksheet and insert here.

Valuation A: If multiplier of 0.5, then value is*... \$

Valuation B: If multiplier of 1.0, then value is... \$

Valuation C: If multiplier of 1.5, then value is... \$

Valuation D: If multiplier of 2.0, then value is... \$

Valuation E: If multiplier of 2.5, then value is... \$

Valuation F: If multiplier of 3.0, then value is... \$

**NOTE: The actual price for purchase or sale is subject to negotiation. This is a starting point.*

NOTE: When using the rule-of-thumb method of valuation, the gross revenue (rather than the net profit) may be used as the base factor. The financial difference in approach is significant.

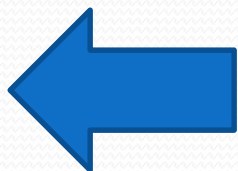


Exhibit 6

ASSET & LIABILITY SUMMARY	
(as of _____) (month end)	
(see instructions on previous page)	
List of Assets	
Cash <i>Money in bank accounts (general & money market), CDs, other liquid assets</i>	\$ _____
Accounts Receivable <i>Work previously billed to clients and owed to the firm (see separate worksheet)</i>	\$ _____
Work-in-Progress <i>Work done for clients but not yet billed (see separate worksheet)</i>	\$ _____
Equipment <i>Telephone systems, computers, and similar items owned by the firm (see separate worksheet)</i>	\$ _____
Furniture and Fixtures <i>Current fair market value of furniture and fixtures owned by the firm (see separate worksheet)</i>	\$ _____
Real Estate <i>Real property owned by the firm (see separate worksheet)</i>	\$ _____
Other Assets <i>Intangible items such as trademarks and goodwill that can be valued</i>	\$ _____
TOTAL ASSETS	\$ _____
List of Liabilities	
Accounts Payable <i>Money owed to vendors who supply materials to the firm (see separate worksheet)</i>	\$ _____
Notes Payable <i>Money owed to third parties and payable according to a written document or note (see separate worksheet)</i>	\$ _____
Lease Liability <i>Remaining financial obligation on lease(s) (see separate worksheet)</i>	\$ _____
Mortgages Payable <i>Money owed to third parties that is secured by real property</i>	\$ _____
TOTAL LIABILITIES	\$ _____
Assets Net of List of Liabilities	
NET <i>Difference between total assets and total liabilities</i>	\$ _____

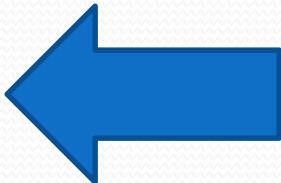


Exhibit 7/I

Edward Poll, *Selling Your Law Practice: The Profitable Exit Strategy*, LawBiz, 2005., p. 135

Confidentiality and Nondisclosure Agreement

THIS CONFIDENTIALITY AND NONDISCLOSURE AGREEMENT, hereinafter this "Agreement," is dated and is effective as of (date), by and between The Law Offices of

(Name of selling attorney), hereinafter "Attorney A," (name of any agent), "Agent," and (name of buyer attorney), hereinafter "Attorney B," recipient of the Protected Information.

WHEREAS, the parties are discussing a possible business relationship and an arrangement involving purchase of Attorney N s (type of legal work) practice and;

WHEREAS, in connection with such business transaction, Attorney A has made and will continue to make available to Attorney B confidential and proprietary information, and;

WHEREAS, as a condition precedent to (a) Attorney B's continued business relationship with Attorney A and (b) Attorney A providing further information, Attorney A has requested and Attorney B has agreed to enter into this

Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, and the mutual covenants and agreements set forth below, the parties hereto agree as follows:

1. Protected Information.

a. For purposes of this Agreement, the term "Protected Information" shall mean each and all of the materials and information which Attorney B receives, or receives access to, in whole or in part, in connection with the proposed business relationship between the parties which is stamped "confidential"; these include, but are not limited to the

Exhibit 7/2

Edward Poll, *Selling Your Law Practice: The Profitable Exit Strategy*, LawBiz, 2005., p. 135

following information, and are to be viewed and shared in the following manner:

(i) Any and all materials or information provided by Attorney A to Attorney B are solely for the eyes of Partners who are on the Board and their advisors relating to this business proposal and they are to treat such proprietary information the same as a reasonable business partner.

(ii) The information contemplated herein shall include lists of any and all employees, clients (corporate and real), vendors, client names, arrangements, mailing lists, pricing policies, financial information, and other materials or information relating A to Attorney;

b. Protected Information does not include information received from third parties.

2. Undertakings By Attorney B.

a. Confidentiality by Attorney B. Attorney B hereby agrees as follows:

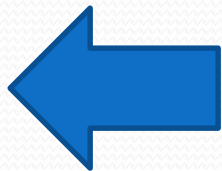
(i) That Attorney B shall not disclose any of the Protected Information to any third party except as related to the process by which Attorney B shall decide to accept or reject the purchase, and shall maintain Protected Information in a file(s) within Attorney B filing cabinets when not in use.

(ii) That Attorney B shall not use any of the Protected Information for any purpose other than as needed in connection with the proposed business transaction with Attorney A or as otherwise mutually agreed to by the parties;

b. Return of information. Attorney B agrees that in the event he/she ceases to have a business relationship with Attorney A, Attorney B will promptly redeliver to Attorney A all written materials stamped "confidential."

Exhibit 7/3

Edward Poll, *Selling Your Law Practice: The Profitable Exit Strategy*, LawBiz, 2005., p. 135



following information, and are to be viewed and shared in the following manner:

(i) Any and all materials or information provided by Attorney A to Attorney B are solely for the eyes of Partners who are on the Board and their advisors relating to this business proposal and they are to treat such proprietary information the same as a reasonable business partner.

(ii) The information contemplated herein shall include lists of any and all employees, clients (corporate and real), vendors, client names, arrangements, mailing lists, pricing policies, financial information, and other materials or information relating A to Attorney;

b. Protected Information does not include information received from third parties.

2. Undertakings By Attorney B.

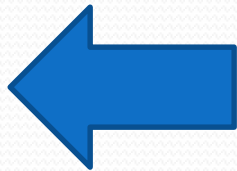
a. Confidentiality by Attorney B. Attorney B hereby agrees as follows:

(i) That Attorney B shall not disclose any of the Protected Information to any third party except as related to the process by which Attorney B shall decide to accept or reject the purchase, and shall maintain Protected Information in a file(s) within Attorney B filing cabinets when not in use.

(ii) That Attorney B shall not use any of the Protected Information for any purpose other than as needed in connection with the proposed business transaction with Attorney A or as otherwise mutually agreed to by the parties;

b. Return of information. Attorney B agrees that in the event he/she ceases to have a business relationship with Attorney A, Attorney B will promptly redeliver to Attorney A all written materials stamped "confidential."

Exhibit 8



LETTER ADVISING THAT LAWYER IS CLOSING HIS/HER OFFICE (Sample -- Modify as appropriate)

Re: [Name of Case]

Dear [Name]:

As of [date], I will be closing my law practice due to [provide reason, if possible]. I will be unable to continue representing you on your legal matters.

I recommend that you immediately hire another attorney to handle your case for you. You can select any attorney you wish, or I would be happy to provide you with a list of local attorneys who practice in the area of law relevant to your legal needs. In addition, the Oregon State Bar provides a Lawyer Referral Service that can be reached at 503-684-3763 or 800-452-7636.

When you select your new attorney, please provide me with written authority to transfer your file to the new attorney. If you prefer, you may come to our office and pick up a copy of your file and deliver it to that attorney yourself.

It is imperative that you obtain a new attorney immediately. [Insert appropriate language regarding time limitations or other critical time lines that client should be aware of.] Please let me know the name of your new attorney or pick up a copy of your file by [date].

I [or insert name of the attorney who will store files] will continue to store my copy of your closed file for 10 years. After that time, I [or insert name of other attorney, if relevant] will destroy my copy of the file unless you notify me in writing immediately that you do not want me to follow this procedure. [If relevant, add: If you object to (insert name of attorney who will be storing files) storing my copy of your closed file, let me know immediately and I will make alternative arrangements.]

If you or your new attorney need a copy of the closed file, please feel free to contact me. I will be happy to provide you with a copy.

Within the next [fill in number] weeks, I will be providing you with a full accounting of your funds in my trust account and fees you currently owe me.

You will be able to reach me at the address and phone number listed on this letter until [date]. After that time, you or your new attorney can reach me at the following phone number and address:

[Name]

[Address]

[Phone]

Remember, it is imperative to retain a new attorney immediately. This will be the only way that time limitations applicable to your case will be protected and your other legal rights preserved.

I appreciate the opportunity to have provided you with legal services. Please do not hesitate to give me a call if you have any questions or concerns.

Sincerely,

[Attorney]

[Firm]

Exhibit 9

Planning Ahead: Protecting Your Clients' Interests in the Event of Your Disability or Death

CHAPTER 3 - CHECKLISTS

- Checklist for Creating an Advance Exit Plan
- Checklist for Closing Another Attorney's Office
- Checklist for Closing Your Own Office

CHAPTER 4 - SAMPLE FORMS

- Agreement to Close Law Practice – Full Form
- Consent to Close Office – Short Form
- Power of Attorney – Limited
- Notice of Designated Assisting Attorney
- Will Provisions
- Language to Include in Engagement Letter and Fee Agreement
- Letter Advising That Lawyer is Unable to Continue in Practice
- Letter Advising that Lawyer is Closing His/Her Office
- Letter from Firm Offering to Continue Representation
- Acknowledgment of Receipt of File
- Authorization for Transfer of Client File
- Request for File
- Office Closure File Tracking Chart
- Law Office List of Contacts

Closing A Law Practice: Through Retirement, Moving to a New Firm or Death of a Fellow Lawyer

- Checklist for Closing Your Own Law Office
- Checklist for Closing Another Attorney's Law Office
- Checklist for Lawyers Planning to Protect Clients' Interests in the Event of the Lawyer's Death, Disability, Impairment or Incapacity

Office Equipment Disposal Policy

- Sample Equipment Disposal Policy
- Equipment Disposal Verification Form

Disaster Planning and Recovery

Sample Forms:

- After Disaster Strikes: A Checklist
- Disaster Recovery Information List

American Bar Association

- State by State Caretaker Rules When Lawyer Disappears, Dies or is Declared Incompetent

