

Industry Overview

The US legal services (law firm) industry includes about 170,000 law offices that generate annual revenue of over \$180 billion. Large firms include Skadden, Arps, Slate, Meagher & Flom; Latham & Watkins; Baker & McKenzie; Jones Day; and Sidley Austin. The industry is **highly fragmented**: the 50 largest firms hold less than 15 percent of the market. About 2,000 law firms have annual revenue over \$10 million.

COMPETITIVE LANDSCAPE

Demand depends on the **volume** of commercial and civil legal transactions and court and criminal cases. The profitability of individual firms depends on the partners' reputation and ability, and effective **case management**. Large firms have advantages in serving corporate customers with a wide range of needs. Small firms can compete successfully providing specialized expertise or superior outcomes and operating in a local market. The industry is **labor-intensive**, but employee contribution is high: average annual revenue per worker is about \$165,000.

PRODUCTS, OPERATIONS & TECHNOLOGY

The industry's major service is the practice of law, which is providing legal services to individuals, businesses, government, and nonprofits. Services to businesses account for almost 50 percent of industry revenue; individuals, including estates, 40 percent; government, 4 percent; and nonprofits, 3 percent. Miscellaneous legal services provide an additional 3 percent.

Law firms operate as **partnerships**. **Operations** support the provision of legal advice and other services, such as document preparation and production, legal filings, and litigation. Most work falls under the general categories of transactional or litigation law. **Transactional matters** occur between at least two parties and usually require contract preparation or filings with government agencies. **Litigation** includes civil lawsuits and criminal cases. Civil matters include commercial disputes and personal and property damage. Criminal matters are law violations brought to court by government authorities. Document preparation is the major activity for most legal services firms. Many law offices also provide legal opinions and advice and may become involved in business clients' operations and strategy. Metrics include annual caseload and outcomes, such as total dollar amount of settlements favoring clients.

Due to the **complexity** and number of federal, state, and local laws and regulations, attorneys generally specialize in a particular area of law. **Specialization** can be in commercial, M&As, antitrust, bankruptcy, intellectual property, international, real estate, labor, securities, estate, tort (related to civil wrongdoing), tax, or criminal matters. Firms may also develop industry-specific expertise, particularly in heavily regulated industries, such as telecommunications, banking, or transportation. Large law firms may have expertise in many areas, while small firms may specialize in one or two. Specialization includes knowledge of relevant laws, the court interpretations of those laws, and the operations of particular law courts.

Most law firms use nonlegal staff to handle **administrative functions**, client service issues, and related tasks, such as title searches and document preparation. **Legal assistants** perform multiple administrative functions. **Paralegals** work for litigation attorneys and typically facilitate depositions and research court records. **Office managers** handle banking, billing, payables, and day-to-day operations. Some firms, especially those working on contingency, outsource legal assistant and paralegal functions to companies in lower-cost, English-speaking countries like India.

Computer and communication **technology** are essential for many law firms to handle administrative functions, conduct legal research, and, in some cases, to file documents with courts. Computerized phone systems and software track lawyers' time talking and working on behalf of specific client assignments and send time-accounting data to billing systems. Videoconferencing technology is used for meetings, training sessions, depositions, and settlement conferences. Portable wireless messaging devices are increasingly common for attorney use. Some firms enable clients to access certain systems to exchange email, review and edit documents, and receive copies of filings.

SALES & MARKETING

Typical customers are corporations, individuals, and government; some firms specialize by segment. The major sales channel is **senior partners**, who maintain a wide range of contacts and memberships in professional and civic organizations. **Customer referrals** are an important source of sales for smaller firms.

Major types of **marketing** include customer visits, community sponsorships, PR, and ads in Yellow Pages, newspapers, and magazines. Some law firms also advertise on radio and TV, most notably those that specialize in personal injury law. Law firms market to other attorneys through law industry associations, conferences, and journals, because a large amount of new business comes from **professional referrals**. Most law firms provide **pro bono** (free) legal services, such as to nonprofits and needy individuals.

FINANCE & REGULATION

Cash flow can vary by firm size: large law firms may have steady cash flow, due to the large number of projects worked on simultaneously, but small firms may have irregular cash flow. Firms that handle cases on a contingency basis (payable based on outcome) can have periods of large cash outflow. **Receivables** can be high. **Salaries** are the major operating expense: partner salaries typically exceed 30 percent of revenue. Annual revenue per attorney at the largest firms can exceed \$500,000 and profit per partner can exceed \$1 million. Many firms have senior and junior partners who share in profits unequally.

Law firms earn revenue by billing for individual services on an hourly, project, or contingency basis. The services of individual attorneys are billed according to their expertise. A highly specialized lawyer may be billed at more than \$1,000 per hour, while a junior associate may be billed at \$150 per hour. **Per-hour billing** usually occurs when the length of a project or assignment is unpredictable. **Project fees** usually apply when the number of hours and the subject matter are predictable, such as buying and selling real estate or conducting municipal bond transactions. **Contingency fees** are most common in tort litigation procedures, and are quoted as a percentage of recovery (the amount of the settlement). Corporate law firms often have **retainer agreements** with major clients, specifying an annual payment, even if the firm does no work.

States regulate the practice of law through **state bar associations**, which set rules relative to exams, licenses, continuing education, and ethics. Some states allow **reciprocity** for law licenses held in other states. National and regional law firms may take local firms as partners in specific legal cases to meet state licensing requirements. The federal Sarbanes-Oxley Act prohibits multidisciplinary practice (MDP) in the US, restricting law firms from joining with other professional firms, like accounting, financial planning, or healthcare consulting companies, to create one-stop, cross-disciplinary megafirms.

REGIONAL & INTERNATIONAL ISSUES

States with high demand for legal services have large commercial centers and include the most populous: [California](#), [Texas](#), [New York](#), [Florida](#), and [Illinois](#). Counties bordering [Washington, DC](#), also have a high concentration of law offices. About 5,000 US law firms, 3 percent of the total, have revenue from international services. The growth of multi-national businesses creates demand from international clients and drives law firms to establish offices in other countries.

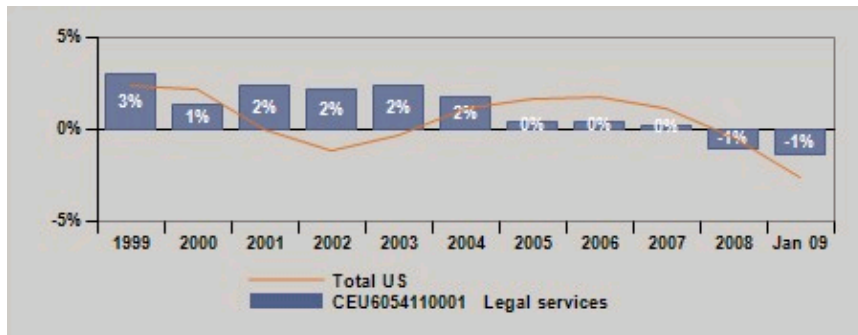
HUMAN RESOURCES

Attorneys need law school degrees and state licensing; paralegals typically have associate or undergraduate degrees and undergo special training, often at a local college. Average industry **wages**, including for attorneys, paralegals, and other support staff, are about **55 percent higher** than the national average. **Personnel turnover** varies, depending on the area and economy, but can be high for newly hired lawyers and more experienced attorneys who don't become a partner. Injury rates are negligible, due to the sedentary work.

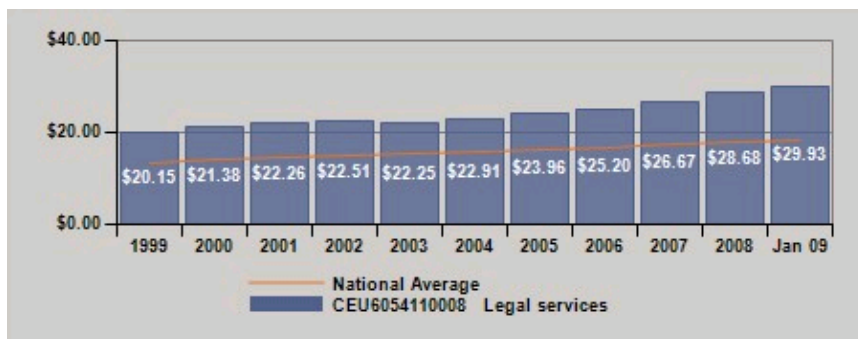
Competition for new law school graduates is high, especially among larger firms that recruit from top-rated universities. Starting salaries for new lawyers at top firms often exceed \$120,000 annually. **Personnel management** is a major

concern at most law firms, because productivity directly relates to hourly billings, and competition can be high among staff attorneys who want to earn partnership. The ratio of non-partner attorneys (associates) to partners is often 4:1 at the biggest firms and 2:1 at small firms.

Industry Employment Growth Bureau of Labor Statistics



Average Hourly Earnings & Annual Wage Increase Bureau of Labor Statistics



Recent Developments

INDUSTRY INDICATORS

US corporate profits, an indicator of corporate demand for legal services, fell 9.2 percent in the third quarter of 2008 compared to the same period in 2007.

US personal income, which drives consumer ability to pay for legal services, rose 1.9 percent in January 2009 compared to the same month in 2008.

MONTHLY NEWS



[Thacher lawyers still looking for work; WITH SEVERANCE PACKAGES about to expire, more than 65 attorneys, many in finance and real estate, are out of ...](#)

Fulton County Daily Report (Atlanta), 19 February, 2009, 801 words

MORE THAN 65 ATTORNEYS from defunct Thacher Proffitt & Wood, many of whom specialize in structured finance and real estate, still are looking for jobs. The attorneys, including eight partners, represent more than one-third of the total who ...

[NEARLY THREE-FOURTHS OF AMERICA'S LAWYERS DO PRO BONO WORK, ACCORDING TO A NEW ABA STUDY](#)

States News Service, 18 February, 2009, 634 words

The following information was released by the American Bar Association: Pro bono work by America's lawyers is on the

increase with nearly three-fourths of lawyers providing free legal services to disadvantaged individuals or to the ...

[Bankruptcy, foreclosure attorneys with experience in hot demand; LAW FIRMS Some practices hot in down economy](#)
Miami Daily Business Review, 17 February, 2009, 435 words

Attorneys and legal staffers with experience in litigation, bankruptcy, foreclosures, corporate securities and patent proceedings are hot commodities in the down economy, according to a new survey of legal staffing and salaries. The ...

QUARTERLY INDUSTRY UPDATE

Bankruptcy Filings May Keep Attorneys Busy - Law firms anticipate a steady rise in bankruptcy filings in 2009, as the collapse of the banking and automotive industries spreads to other industries. Fewer companies are able to fix financial troubles with loans since the mortgage and credit crises. Lawyers representing both creditors and debtors are building up bankruptcy teams to compete with other firms. Firms could gain lucrative, long-term legal payments from the increased number of bankruptcy cases, according to attorneys at Skadden, Arps, Slate, Meagher & Flom.

High Legal Prices Trim Demand for Outside Counsel - US companies are being forced to cut expenses causing corporate spending for outside counsel to drop to its lowest level in eight years. In recent history, companies have spent more on outside counsel than in-house legal services, but the tide may be turning. Because outside legal service prices have climbed in the past few years, companies are starting to spend more on in-house counsel. Increased work handled in-house also reflects the increasing value of in-house legal work, according to a 2008 Association of Corporate Counsel/Serengeti Managing Outside Counsel Survey.

Possible Dip in Bar Association Memberships - As law firms look for ways to save money, many firms are asking their attorneys to pay for their own membership dues to bar associations. Bar associations expect membership to decline as firms scale back financial support for membership fees. Because the strength of the organization is affected by its membership size, bar associations are making efforts to reach out to individual members, according to the New York Intellectual Property Law Association.

Business Challenges

CRITICAL ISSUES

Dependence on Local Economy, Specific Industries - Law firms with a large transactional business, such as for real estate or financial matters, are strongly affected by swings of the local and national economy. US GDP, an indicator of potential demand for legal services, can fluctuate up to 5 percent yearly; law office employment, a reflection of demand, can vary up to 3 percent. Changes in local demand for transactional services affect the amount of business law firms do, which impacts billing rates and employment levels.

Specialization Brings Higher Fees, Risks - Rising costs and competition lead general law practices to enter more specialized areas of law. Specialists' fees are typically higher than generalists' and less competition exists in a given market. Specialization carries greater risks, however, as specialists suffer when consumer or commercial activity declines in their area of law. Specialists' fees contributed to US consumer costs for legal services rising more than 50 percent in a recent decade, double the inflation rate.

OTHER BUSINESS CHALLENGES

Legislative Reaction to Large Monetary Awards - Corporations and influential individuals pressure state legislators to amend tort laws, which apply to civil wrongdoing and can result in defendants' paying large settlements in liability lawsuits. Tort law critics argue for reform, most notably in the areas of asbestos litigation, medical malpractice, and other class actions. Trial attorneys argue that large awards are necessary to deter civil wrongdoing by companies and individuals, especially large firms and the rich and powerful. Many states have begun tort reform by setting limits on the dollar amount a jury can award as punitive damages.

Customer Concentration - Most US law firms are small, local, and may earn a large percentage of revenue from a few customers. Loss of a major client can be devastating, especially to small law practices serving a limited geography. Firms that specialize in only one industry, such as real estate, airlines, or investments, depend highly on that industry's well-being. Economic forces that negatively affect an industry in turn impact specialized law firms disproportionately.

State Regulatory Restrictions - Laws vary from state to state, as do attorney licensing requirements, because state governments regulate the practice of law. Attorneys typically need to be licensed in states where their clients do business, unless the state grants reciprocity. To meet state requirements, many national or multi-state corporations often hire law firms in each state where the company has a presence. Many large corporations, however, prefer to have one law firm handle most of their multi-state legal needs, which has led to law firm mergers, bigger practices, and tougher competition for small firms.

Increased Personnel Turnover - Attorneys, especially young ones, leave firms more readily than in previous decades. Traditionally, lawyers joined a firm after law school and remained until retirement. Now, law firms with more than 100 attorneys can experience turnover rates upward of 40 percent in three years, especially during times of strong demand. The loss of one attorney in a two-or-three lawyer office significantly affects the firm's ability to handle business. Turnover requires partners to spend more time in non-revenue-producing activities, such as hiring and mentoring.

Competition from Do-it-Yourself Law - Small law firms, especially sole practitioners, lose business to people who represent themselves and do their own legal work, rather than hire an attorney. Individuals who go to court "pro se" (for themselves) often feel that legal services are overpriced and that the law is less complex than it is. Many laws and ordinances are available on the Internet or the library, as is how-to information, which contributes to laypeople thinking they can represent themselves.

Trends & Opportunities

BUSINESS TRENDS

Consolidation - Mergers are occurring among law firms of all sizes. The global economy contributes to large corporate clients who require a wide range of legal services domestically and abroad, and want one law firm to handle most of their legal needs. As a result, big law firms are getting larger, adding expertise like antitrust and international law. Regional and midsized law firms merge to better compete by adding staff and expertise that clients want.

Outsourcing - Corporations and law firms increasingly use legal process outsourcing (LPO) to cut costs, mainly by hiring legal services providers in lower-cost, English-speaking countries like India. Outsourcing firms offer a range of legal services, from transcription, document coding, and docketing, to higher-end work like "prior art" searches, patent drafting, due diligence, and motion writing. In some overseas firms, attorneys perform services that US paralegals do. Firms usually don't publicize that they outsource, because sending jobs overseas is controversial.

"Shadow Juries" for Litigation - Litigation attorneys and firms increasingly hire "shadow juries," individuals who attend a trial solely to help litigators shape their cases. These juries provide instant feedback to litigation attorneys on their reaction to trial proceedings and witnesses. Shadow juries require low administrative overhead and wages, which generally are about 1 percent of trial costs.

Group Legal Services - Some businesses provide legal services as a group benefit for employees. US employees spend an average of seven days away from work a year due to legal-related reasons. Employers want to reduce the cost of absenteeism, while attracting and retaining employees with a needed benefit. Typically, group legal services are free to the employee or low cost.

Prepaid Legal Services - Legal plans, also known as prepaid legal services, are becoming common. Clients sign up for a basic legal plan or a small business legal plan, pay a monthly fee, and get access to an attorney, as needed, at special rates. Individuals and small businesses use prepaid plans to secure basic legal services without having to pay higher fees or retainers.

Equity Investments in Client Firms - Law firms with a high risk tolerance accept equity in startup companies, especially in high-tech and biotech, in lieu of receiving fees. Startups and young firms require legal work and business advice, but often can't afford fees until products come to market, which can take years in biomedical fields. Legal firms take an equity position, usually in the form of stock, in these small, private companies with the intent of sharing in the sometimes large profits that occur when firms are sold or go public.

Pro Bono Service - New rules encourage attorneys, law firms, and corporate law departments to engage in pro bono work more frequently. When attorneys help people with limited economic means, some of the customary rules about conflicts of interest are suspended so that law firms can't be disqualified from representing regular clients. A survey of in-house counsel by Corporate Pro Bono finds that over 40 percent of respondents do pro bono work, handling an average

of 25 such cases annually. Law firms gain goodwill from providing legal services to the needy or to nonprofits.

INDUSTRY OPPORTUNITIES

Specialty Industries - Demand for legal services is expected to increase, due to the greater complexity of conducting business, particularly for global companies and in specialty industries related to science and technology. Rapid advances in fields like biotechnology and pharmaceuticals will result in more legal transactions and litigation. Analysts predict demand will increase for specialized areas of law, including intellectual property and technology law, that support these industries.

Expanded Business Advice - Clients in many industries ask law firms for strategic and business advice, in addition to counsel on legal matters. Business developments are often closely tied to legal issues, especially in financial and technology industries, so attorneys can become deeply knowledgeable in client operations. Prior experience or legal expertise in an industry gives a firm credibility and a competitive edge.

Broader Array of Services - The largest law firms have grown by adding expertise across a number of areas of law--such as corporate, tax, labor, environmental, and intellectual property--and in other legal specialties and some nonlegal services, such as lobbying. Changing political and economic circumstances lead to more demand for legal advice on current issues and topics, such as immigration law, securities law, corporate governance, healthcare, and pensions.

Nontraditional Business Models - Law firms with new business models are attracting attorneys who want a different pace than traditional law groups offer. Usually these newer law firms pay attorneys only when they work, but do provide benefits between client assignments. These law firms can charge less, because they reduce overhead by not having to pay full-time salaries or bonuses, rent offices for attorneys who work at clients' sites or from home, or maintain high-priced partners.

Non-Court Alternatives - Attorneys, courts, and clients are turning to alternative methods to resolve legal disputes. The use of mediation and other forms of Alternative Dispute Resolution (ADR) is growing, due to court backlogs and the time and expense required for a court resolution. These alternatives for resolving disputes use an independent mediator to determine a binding settlement, rather than go to court for a legal judgment.

Online Records - Access to online court records can save attorneys and their staffs much research time. Law firms can take advantage of public access, without having to go to a courthouse to search paper records.

Executive Insight

CHIEF EXECUTIVE OFFICER - CEO

Selecting Practice Specialty

Due to the complexity of federal, state, and local laws and regulations, attorneys and law firms generally specialize in a particular area, such as civil or criminal litigation or transactional matters like contracts, government filings, or preparation of other legal documents. Small firms can compete successfully by developing specialized expertise, such as by industry or type of legal issue, and building a reputation through superior performance.

Determining Business Model

Founding or senior partners determine the best operating model for the firm. Management decides whether the firm works primarily for hourly fees, by the project, or on contingency; many practices have a mixed fee structure. Most firms limit the amount of pro bono (free) work they do; litigation firms usually have a policy about participating in class action lawsuits. Management also decides growth strategy, including the number of senior and junior partners.

CHIEF FINANCIAL OFFICER - CFO

Maintaining Steady Cash Flow

Large law firms can have steady cash flow, due to the number of diverse projects they work on simultaneously, but small firms can have irregular cash flow. Effective caseload management helps smooth cash flow, as do yearly retainer fees. Managing partners ensure that cases of varying duration and fees help produce enough steady revenue to cover expenses. Firms may limit contingency and pro bono work. Receivables can be high, so financial staff pursues delinquent accounts.

Outsourcing Legal Processes

Some law firms, especially contingency firms, cut costs by outsourcing legal processes overseas. Outsourcing attorney, legal assistant, and paralegal functions to companies in lower-cost, English-speaking countries reduces costs. Legal assistants and paralegals in India earn about half as much as their US counterparts for roughly equivalent quality, according to a University of California-Berkley study. In some overseas outsourcing providers, attorneys do work that US paralegals do.

CHIEF INFORMATION OFFICER - CIO

Managing Technology Investment

Computer and communication technology have become essential for many law firms to handle administrative functions, conduct legal research, and support attorneys in and out of the courtroom. IT staff evaluate, recommend, and maintain specialized law firm software and computerized phone systems that track lawyers' time talking and working on behalf of specific client assignments and send time-accounting data to billing systems. Videoconferencing and portable wireless messaging devices are increasingly common.

Securing Systems from Unauthorized Access

Management determines if it wants to provide client access to systems to exchange email, review and edit documents, and receive copies of filings. Allowing external access, particularly through the Internet, can expose systems to hacking from unauthorized sources and to authorized users accessing information they're not entitled to view. IT management ensures computer and communication systems have safeguards--such as passwords, encryption devices, or physical isolation of critical systems--that guard against unauthorized use.

HUMAN RESOURCES - HR

Recruiting Law School Graduates

Competition for new law school graduates is high, especially among larger firms that seek talent from top-rated universities, making recruitment a management priority. Starting salaries for new lawyers at top firms often exceed \$120,000 annually. In addition to salary, recruiting factors include the firm's and partners' reputations, benefits, the firm's specialty, client contacts, and potential for partnership.

Supporting Productivity, Career Paths

Personnel management is a major concern at most law firms, due to the labor-intensive work. Productivity directly relates to hourly billings, and competition can be high among staff attorneys who want to earn partnership in the firm. The ratio of non-partner attorneys (associates) to partners is often 4:1 at the biggest firms and 2:1 at small firms. Personnel turnover often increases when associates learn they won't become partners.

VP SALES/MARKETING - SALES

Attracting Corporate Accounts

Law firm partners are charged with bringing in new corporate business. To do so, they join country clubs, chambers of commerce, charity boards, and other organizations where they're likely to meet potential business clients. Partners serve as guest speakers and members of community and corporate boards, and grant press interviews on practice topics. Partners take advantage of these activities to talk with potential clients in an informal environment.

Promoting the Firm

Due to the industry's long-standing aversion to advertising, most traditional law firms don't overtly solicit new business, but do advertise the company's practice specialties. Because a large amount of work is acquired through professional referrals, marketing is often aimed at other attorneys through conferences and ads in industry magazines. Firms issue press releases announcing new corporate clients and commenting on successful cases.

Financial Information

COMPANY BENCHMARK INFORMATION

Legal Services - (NAICS: 5411)

12 Month Rolling Data Period	Last Update October 2008
Small Company Data	Sales < \$1,630,190
Table Data Format	Median Values

US Private Company Data		
	Aggregate	Small Company
Company Count in Analysis	565	141

Income Statement		
Net Sales	100%	100%
Gross Profit	97.8%	97.8%
Operating Income	6.8%	6.9%
Net Profit After Tax	3.7%	4.9%

Balance Sheet		
Cash	20.4%	20.5%
Accounts Receivable	0.5%	0%
Inventory	0%	0%
Total Current Assets	29.0%	24.2%
Total Fixed Assets	18.0%	14.2%
Other Non-Current Assets	53.0%	61.6%
Total Assets	100.0%	100.0%
Accounts Payable	0.5%	0.3%
Total Current Liabilities	19.9%	14.8%
Total Long-Term Liabilities	0%	0%
Net Worth	80.1%	85.2%

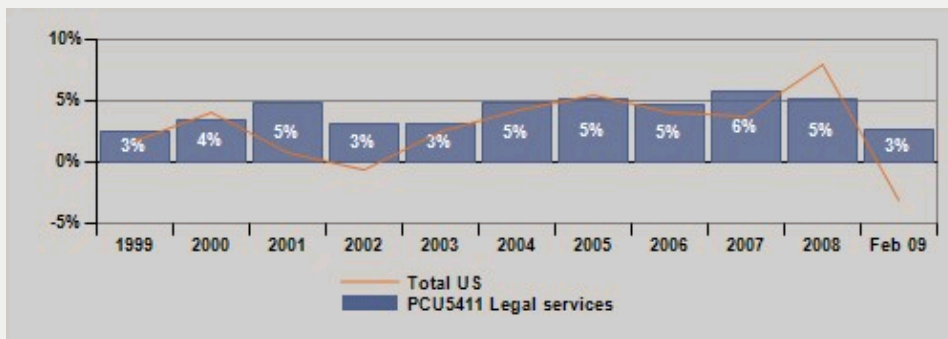
Financial Ratios		
(Click on any ratio for comprehensive definitions)		
Quick Ratio	1.21	1.29
Current Ratio	1.91	2.02
Current Liabilities to Net Worth	58.0%	43.0%
Current Liabilities to Inventory	214.0%	226.0%
Total Liabilities to Net Worth	89.0%	67.0%
Fixed Assets to Net Worth	34.6%	30.7%
Collection Period	1.3	0
Inventory Turnover	NA	NA

Assets to Sales	29.0%	35.0%
Sales to Working Capital	4.1	3.0
Accounts Payable to Sales	0%	0%
Return on Sales	4.0%	5.0%
Return on Assets	6.0%	14.5%
Return on Investment	22.0%	17.0%
Interest Coverage	12.7	7.5

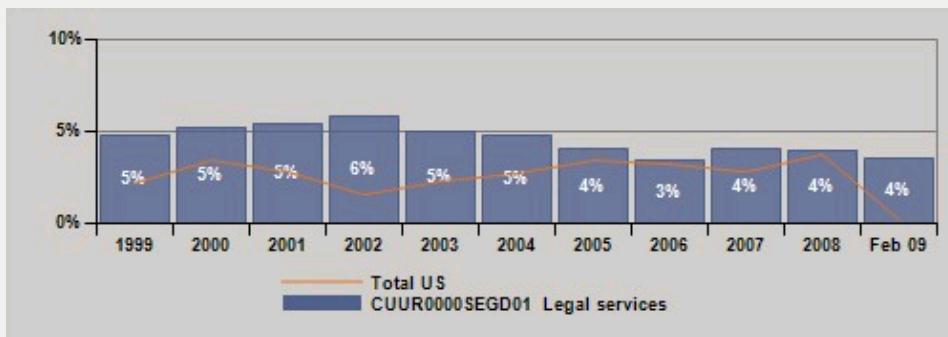
Financial industry data provided by Fintel -- offering leading benchmarking with a database of over 900 industries. Utilize financial analysis through profitability, liquidity, sustainable growth rate, business valuation, custom research, and other tools. Visit us on the web at www.fintel.us/firstresearch to find out how we can help you.

ECONOMIC STATISTICS AND INFORMATION

Change in Producer Prices - Bureau of Labor Statistics



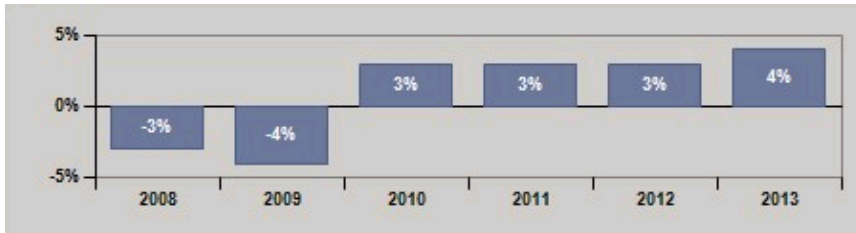
Change in Consumer Prices - Bureau of Labor Statistics



Industry Forecast

The output of US legal services is forecast to grow at an annual compounded rate of 2 percent between 2008 and 2013. Data Sourced: December 2008

Legal Services Growth Stabilizes After Drop



First Research forecasts are based on INFORUM forecasts that are licensed from the Interindustry Economic Research Fund, Inc. (IERF) in College Park, MD. INFORUM's "interindustry-macro" approach to modeling the economy captures the links between industries and the aggregate economy.

First Research Industry Growth Rating

The First Research Industry Growth Rating reflects the expected industry growth relative to other industries, based on INFORUM's forecasted average annual growth for the combined years of 2009 and 2010.



- ▶ Demand: Tied to volume of business transactions
- ▶ Need efficient use of expensive labor
- ▶ Risk: Slow economy cuts business volume

First Research Industry Drivers

Changes in the economic environment that may positively or negatively affect industry growth. Data provided by First Research analysts and reviewed annually.



Government Regulations: Changes in federal, state, or local government regulations or business-related policies

Weblinks & Acronyms

Industry Websites

ABA Journal

<http://www.abajournal.com/>
News.

American Association for Justice

<http://www.justice.org/>
Industry news and articles pertaining to trial law.

American Bar Association – Lawlink

<http://www.abanet.org/tech/ltrc/lawlink/home.html>
Excellent links in the legal services industry by category.

American Immigration Lawyers Association

<http://www.aila.org/>
News, publications, and links.

American Intellectual Property Law Association

<http://www.aipla.org>
News, links, reports on patents, trademarks, copyrights, unfair competition, other areas of intellectual property.

Association of Corporate Counsel

<http://www.acc.com/>

News by subcategory, links and more related to corporate law.

Federal Bar Association

<http://www.fedbar.org>

Publications, links, hot topics, and more.

FindLaw

<http://www.findlaw.com/>

Thousands of links to legal sites, cases, codes, forms, law reviews, law schools, bar associations, law firms, experts, and much more.

Law.Com

<http://www.law.com>

Industry news, news archive.

SmartPros

<http://accounting.smartpros.com/legalhome.xml>

Law industry news.

The American Lawyer

<http://www.law.com/jsp/tal/index.jsp>

Industry news.

The National Law Journal

<http://www.law.com/jsp/nlj/index.jsp>

Latest news, articles, features, and surveys.

US Law Firms and Lawyer Associations

<http://www.hg.org/lawfirms-assoc.html>

List of links for legal associations, including specialties.

Glossary of Acronyms

ACC - Association of Corporate Counsel

ADR - alternative dispute resolution

ATRA - American Tort Reform Association

IP - intellectual property

LPO - legal process outsourcing

MDP - multidisciplinary practice

"The purpose of the Profiles is for sales call preparation and general business and industry analysis. Profiles provide general background information only and are not intended to furnish detailed information about the creditworthiness of any individual borrower or purchaser or to be used for making any loans, leases or extension of credit to any individual borrower or purchaser. First Research, Inc. is not an investment advisor, nor is it in the business of advising others as to the value of securities or the advisability of investing in securities, and the Profiles are not intended to be relied upon or used for investment purposes."

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