

## The Red-Hot Areas of Law Practice

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See [below](#) for a chart showing the typical compensation paid to a lateral partner based on the size of the lawyer's originations.

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I just got off the phone with a major Manhattan recruiter of lateral partners, and here are the three hot areas of law. Based on his talks with 85 managing partners, he told me that big law firms are looking for partners with a book of business in:

- **M&A** (yes -- mergers and acquisitions are hot again!)
- **Patent litigation** (nothing says "bet the farm litigation" like a patent dispute.)
- **Private equity** (the banks sure aren't lending and money from private sources is filling the gap.)

Firms are looking for laterals because it's the easiest way to grow a firm. For example, if the firm's real estate clients suddenly have employment problems, the fastest way to keep the work is to hire a lateral to do it. And laterals are expected to bring a book of business, of course.

Naturally, law firms are all looking for that partner with a \$5 million book of business and 30 years of experience. But these lawyers are not looking for a new firm. **The laterals that are on the prowl are:**

- Partners who were passed over for a management position that they deserved.
- Lawyers who can't grow their practice at their current firm, because a lack of talent means they can't cross-sell their practices.
- Lawyers who once had \$10 million books of business that have shrunk to \$500,000 in the bad economy -- and they are being pushed out of their firm.

**Right now, lawyers who are age 35 to 45 with growing books are seen as the best investments.** (What else is new?) Law firms also want lawyers in project finance and financial institutions like hedge funds (not banks). The firms are putting potential laterals through 4 to 5 grueling rounds of interviews, and want to hear a compelling case to present to the firm's executive committee, before they make the hire.

One thing that has changed is that law firms no longer guarantee the compensation of

the candidates. This used to be a common practice, but not anymore. If candidates ask for a guarantee, the door will slam shut.

Market Range of Compensation	Individual Originations
\$375,000 to \$425,000	\$1 million
\$600,000 to \$700,000	\$1.5 million
\$780,000 to \$800,000	\$2 million
\$800,000 to \$875,000	\$2.5 million
\$875,000 to \$1.1 million	\$3 million
\$1.35 million	\$4 million
\$1.45 to \$1.6 million	\$5 million
\$2.4 million	\$8 million
\$3.75 to \$4.1 million	\$10 million

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