

Keeping the Silver Tip Grizzly Bear: The Value of the Aging Lawyer

Twyla Sketchley

Florida Bar Board Certified in Elder Law

Licensed in Florida & Montana

THE SKETCHLEY LAW FIRM, P.A.

The Professional Center at SouthWood

3689 Coolidge Court, Suite 8

Tallahassee, FL 32311

Telephone (850) 894-0152

Facsimile (850) 297-2884

www.sketchleylaw.com

- I. The Aging of a Profession
 - a. Baby Boomers Started Turning 65 in 2011
 - b. Average Age of Lawyers Increasing
 - c. Lawyers Staying in Profession Longer
 - d. Fewer Young Lawyers Coming Into Firms or Staying In Firms Because Fewer People in Subsequent Generations (Gen X and Gen Y)
- II. The Aging Lawyer
 - a. Firm Business Impact
 - i. Name Recognition
 - ii. Long History with Clients
 - iii. Relationships In Community
 - iv. Built Book of Clients
 - b. Firm Internal Impact
 - i. Accommodation of Physical Disabilities
 - ii. Retirement
 - 1. Is There a Retirement Transition Plan
 - 2. Does Firm Have a Policy for Addressing Age-Related Impairment
 - v. Substance Abuse v. Mental Health Issues
 - 3. Costs to Firm
 - iii. Institutional Knowledge
 - iv. Issues with Representation
 - 1. Potential Errors By Impaired Lawyers
 - c. Physical Impact
 - i. Age Related Illnesses
 - ii. Health Problems
 - iii. Unable to Meet Stringent Firm Hours Requirement
 - d. Mental Impact
 - i. Dementia
 - ii. Strokes
 - e. Mandatory Retirement
 - i. Judges
 - 1. Loss of Good Judges
 - ii. Lawyers In Firms
 - 1. Loss of Good Lawyers
 - 2. Loss of Books of Clients
 - 3. Potential Age Discrimination Issues
- III. Values Remaining with All Older Lawyers
 - a. Institutional Knowledge

- i. Firm
 - 1. Management
 - 2. Clients
 - ii. Court
 - 1. Experience Before Many Judges
 - 2. Knowledge of Case Histories and Outcomes
 - 3. Changes over Time
 - iii. Clients
 - 1. History with Firm
 - 2. History of Matters
 - iv. Community
 - 1. Relationships between Organizations
 - 2. Relationships between companies, firms and lawyers
 - 3. Name Recognition
 - b. Client
 - i. Reassuring Stability of the Firm
 - ii. Long Term Wisdom
 - iii. Calming Presence
 - c. Mentoring
 - i. Imparting Wisdom on New Associates
 - ii. Supervision & Direction
 - iii. Historical Perspectives on Firm Activities
 - iv. Historical Perspectives on Client Relationships
 - v. Firm Traditions
 - d. Rainmaking
 - i. Still Has Client Contacts
 - ii. Still Has Name Recognition
 - iii. Still Has Community Contacts
 - e. Legal Knowledge
 - i. Research
 - ii. Intellect
 - iii. Writing & Review
- IV. Planning for the Aging Lawyer In A Firm
 - a. Does the Firm Have a Retirement Transition Plan or Buy-Sell Agreement with the Aging Lawyer Who Wishes to Transition?
 - i. Stages in Transition
 - 1. Ownership
 - 2. Clients
 - 3. Duties
 - 4. Step Down from Management

- ii. Timeline for Transition
 - iii. Valuation of Aging Lawyer's Practice within the Firm
 - iv. Compensation for Book of Clients
 - v. Compensation for Name/Brand Recognition
 - vi. Compensation for Goodwill
 - vii. Part Time or Of Counsel
 - viii. Transition of Institutional Knowledge
 - b. Does the Firm Have a Plan for Utilizing the Aging Lawyer's benefits to the firm when they are no longer able to work the long hours of a young associate of meet the physical demands of trial practice
 - i. Firm Mentoring Role
 - ii. Firm Rainmaking Role
 - iii. Consultation on Supervision & Direction of Young Lawyers
 - iv. Quality Control
 - v. Community & Bar Activities
 - vi. Strategic Planning
 - c. Does the Firm Have a Policy in Place for Dealing with Attorneys Suffering from Age-Related Impairments
 - i. Inventory Attorney
 - ii. Supervision
 - iii. An Evaluation Process for Potential Warning Signs
 - iv. Process for Discussions with Family Members of Aging Lawyer, if necessary
 - v. Potential Reporting to the Bar, if necessary – Rules of Ethics Don't Distinguish between mental impairments
- V. Planning for An Aging Lawyer Who is Solo
- a. Does the Attorney Have an Inventory Attorney
 - b. Does the Attorney Have a Plan to Transition His/Her Practice to a Younger Associate or Younger Attorney
 - i. Buyout
 - ii. Buyin
 - iii. Of Counsel
 - iv. Compensation Over Time
 - c. Does the Attorney Have a Plan to Sell the Practice
 - d. Has The Attorney Had the Practice Evaluated for Value
- VI. The Florida Bar and ABA Addressing These Issues
- a. LOMAS has a Law Practice Valuation Packet Available Free of Charge to Bar Members
 - b. LOMAS and The Florida Bar are Providing Presentations to Organizations About the Transition of the Aging Lawyer

<http://www.floridabar.org/tfb/TFBMember.nsf/840090c16eedaf0085256b61000928dc/2ce4258d54fcadcb85256fd5005c36d9?OpenDocument>

- c. The Florida Bar considering developing a Senior Lawyers Division
- d. The ABA has a Senior Lawyers Division with Resources for both Senior Lawyers and Judges and attorneys who practice elder law.

http://www.americanbar.org/groups/senior_lawyers/resources.html

- e. The ABA has Held Programs on Aging Lawyers and Has Materials Available
- f. The ABA and The Florida Bar have Published Articles Addressing the Issues of the Aging Lawyer

VII. Other Resources

- a. ABA Practice Management Publications – Florida Bar Discount on Some Publications

- b. LOMAS Forms on Retiring & Closing a Law Office

<http://www.floridabar.org/tfb/TFBMember.nsf/840090c16eedaf0085256b61000928dc/e3b471eead3daa7e852575990059cf3e?OpenDocument>

- c. NOBC-APRL Joint Committee On Aging Lawyers Final Report May 2007