

Prep/Plan

- Especially important for Solo Practitioners & Small Group practices
- Start early; decide when to retire.
- Successful transitions take time
- First potential successor might not work out

Options

- Wind the practice down and close
- Find a successor
- Sell the practice to another attorney
- Move your practice to another firm and become 'of counsel', selling your client portfolio to the new firm
- Do nothing

Finding a successor

- Background & work experience
- Do they need to be productive from day 1?
- Look for
 - Attitude
 - Intelligence
 - Empathy
 - Values
- Is there a fit?

Getting them up to speed

- Mentoring
- Make sure that they know the 'business' of law
 - Getting new clients
 - Office operations
 - Compliance/Regulatory

Where clashes often occur

- Values
 - Shapes the way the current attorney practices law
 - Will the potential successor meet expectations?
- Not everyone is suited for private practice
- If it doesn't work out, recognize it early
 - Help them find a better fit somewhere else


The financial aspects

- Determine a value for the practice
- Purchase agreement
 - Cash sale
 - Payment terms
- Solo practice vs group practice

Life after Law

- Develop a plan for one's life after law
 - Travel
 - Pro bono work
 - Community involvement

Q&A



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