



THE NEW ELLIS GROUP

Monday Monday

Connecting the Dots with Karen Kaplowitz



*Helping you create and reinforce the habits of successful career building,
gleaned from my work as a business development strategist, trainer and coach*

Volume 11, Issue 2

January 9, 2017

Is 70 the New 50 for Law Firm Partners? If you are a partner in a law firm between the ages of 45 and 55, what are your goals and how likely are you to achieve them? As you look at your career trajectory, here are some questions to consider:

- Have you hit your stride professionally? If so, what do you have to do to sustain your momentum? If not, what do you have to do to get there?
- How long ideally would you like to work?
- What constraints does your law firm impose on your decisions about how long to work?
 - Mandatory retirement?
 - Mandatory de-equitization?
 - Succession planning for firm leadership roles or client relationship management?
- If your firm has rules which would limit your tenure, does the firm make exceptions? If so, how often are exceptions granted and under what circumstances? Are you likely to be treated as an exception?
- Is your client base derived from people who are your age or older? If so, do you have a plan to diversify your base of business? Have you considered bringing in younger lawyers to help you?

If you would like to have the flexibility to work until whatever age suits your personal interests, abilities and needs, are you in a firm which will afford you that flexibility? If not, can you reasonably expect to change the rules in your firm or do you need to find another home for the next chapter of your career?

Example: A firm had a team of lawyers who represented a very significant client. The firm showed its appreciation to the team in many ways including compensation, staff support, and roles in firm management. The team's leadership was a pair of lawyers, one 62 years old and his protégé who was 45 years old. In their annual year end reviews, the firm's management committee encouraged the younger partner to continue to strengthen her ties to the client and assured the younger partner that the firm looked to her to succeed to leadership of the team when the older partner retired. The management committee also assured the older partner that the firm was satisfied with his leadership and performance and gently broached the question of whether he planned to retire. The firm had a retirement policy for partners at age 65. When the two compared notes after their year-end reviews, the older partner expressed his intention to work past age 65 and his discomfort at the questions regarding his plans to retire. The younger partner was offended and concerned that the firm had even raised the question of her mentor's retirement. She expressed her own interest in working indefinitely and invited the older partner to consider the two of them leaving, either to go to a firm with no retirement policy and many older partners, or to start their own firm. While the firm management assumed that their highly-valued client team was secure, the two partners were weighing a range of options to leave the firm. The older partner suggested that they hold off on any such considerations while they quietly explored whether the firm would waive the mandatory retirement policy.

If you are a mid-career partner in a law firm, have you looked at your long-term prospects for continued career growth and flexibility in light of your firm's retirement policies? Can you afford not to?