

Our Succession Plan

- Does your firm have a succession plan? What does it consist of?

- Do any of your senior partners plan on retiring in the next year? Five years? Ten Years? What is their plan? What is the firm's plan to address this transition?

- What is the firm's plan regarding compensation for these partners as they transition into retirement and beyond?

- What is the firm's plan to transition their clients to others in the firm?

- What efforts are being made to introduce and acquaint their clients to others at the firm and have others at the firm build relationships with those clients?

- What conversations has the firm had with these senior attorneys?

- What have these senior attorneys said their expectations are in terms of status, compensation, and the like during and after transition?

- What is the firm's expectations about these issues?

- What attorneys will become the relationship and service partners for the clients passing from the senior partners to the law firm? What will their role be? How have they been trained to assume these new roles?

- What steps have senior partners taken to ensure their financial security after retirement? What expectations do they have from the firm after retirement?

- Is there a written succession plan? If not, the firm should create one and reduce it to writing?

- What steps is the firm taking to ensure clients receive the same level of treatment, service and care at the point of transition and beyond?
- What communications are the senior partners and firm making as to those clients that hopefully will remain with the firm? What steps are being taken to ensure they remain with the firm after a senior partner retires?
- What does retirement look like for senior partners? Is there a senior status? What does senior status mean?
- How will retiring partners be used to market the firm? How will they be compensated for these services?