THE LAW PRACTICE EXCHANGE

Leaders in Law Firm Brokerage and Exit Strategies

How Prepared is Your Practice?

INTRODUCTORY QUESTIONS:

1. Do you have a law firm closing checklist and central knowledge source readily available? ○ Yes ○ No
2 Do you have information about transition plans in engagement letters? ○ Yes ○ No
3. Upon what life events do you want to consider a transition plan? ____________________

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4. What are your personal objectives in transitioning your practice (client service, financial, etc.)? ____________

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5. Do you have a partnership, buy- sell or assumption agreement in place? ○ Yes ○ No
6 Do you have a retirement plan and what is your timeline? ○ Yes ○ No Timeline: ____________

FOLLOW-UP TASKS:	COMPLETION DATE:	COMPLETED?
______________	______________	☐
______________	______________	☐

IMPORTANT INDIVIDUALS:

1. Assisting Attorney* ____________________
2. Authorized Signer† ____________________
3. Transition advisors‡ ____________________
4. Emergency Response Team§ ____________________
5. Who knows security codes and passwords to computers and voicemail? ____________
6. Who has keys to offices, safety deposit boxes, and storage facilities? ____________

FOLLOW-UP TASKS:	COMPLETION DATE:	COMPLETED?
______________	______________	☐
______________	______________	☐

IMPORTANT THINGS TO HAVE AND KEEP CURRENT:

- ☐ Time and billing records
- ☐ List of all of suppliers and service providers
- ☐ Office procedures manual
- ☐ Database of key office records
- ☐ Calendar system with deadlines and follow- up dates
- ☐ Inventory of original documents and client property held by firm
- ☐ Staff directory and duties
- ☐ Record of your insurance policies
- ☐ Inventory of client matters
- ☐ IT Information and passwords
- ☐ Financial and accounting records

FOLLOW-UP TASKS:	COMPLETION DATE:	COMPLETED?
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The Law Practice Exchange aims to curb the lack of knowledge in the profession on law practice transitions by educating and advising attorneys on the number of different options available in the legal marketplace and also serving as a confidential broker and advisor to seek and provide connections for those right opportunities between an exiting attorney and a growth-focused attorney or firm. Find out more at www.TheLawPracticeExchange.com.

The information and advice provided in this publication is intended as general guidance only and is not necessarily specific to your individual situation, objectives or other needs. Make sure you seek a qualified expert opinion before proceeding with your transition objectives.

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* An attorney to make arrangements with in order to close down your practice or to handle it while you are incapacitated; † A person to authorize as a signer on your lawyer trust account; ‡ i.e. CPA, financial advisor, insurance advisor, valuation expert, law practice broker; § Individuals that everyone in the office will listen to for instruction and who can make independent decisions for the firm, coordinate disaster preparations and responses, periodically reviews disaster plans and makes updates if necessary, and makes final decisions during emergencies.