

Briefs

HIRING ■ MERGERS ■ HOUSING ■ IN MEMORIAM ■ READERS' COMMENTS

Many Law Firms Adding Positions

Nearly one-third (31 percent) of lawyers said their law firm or company plans to expand or add new positions in the second half of 2013 while half said their organizations will be maintaining current staff levels by filling vacated posts.

Thirteen percent of the Robert Half Legal survey respondents said they will not be filling vacant positions or creating new ones while two percent said they will be reducing or eliminating positions.

A surge in litigation-related work is prompting the expansion of legal teams, the research suggests. More than half (55 percent) of lawyers expect litigation activity to drive hiring at their law firms and companies followed by business and commercial law matters, cited by 39 percent of those polled. Although hiring is on the horizon for many, locating candidates with the specialized skills and abilities employers require may prove difficult – 53 percent of survey respondents cited at least some challenge



in finding skilled legal professionals, while 44 percent said it was not challenging to find skilled professionals.

“To increase their bench strength and augment practice groups, law firms are seeking legal professionals who possess expertise in high-demand specialties as well as solid business development skills,” said Charles Volkert, executive

director of Robert Half Legal. “Legal departments also are expanding their internal teams to address increased workloads.”

Volkert added that companies are promoting their work environments, along with career development and work-life balance programs, in an effort to attract the best candidates. ■

Law Firm Mergers Occurring at Record Pace

There have been 39 total law firm mergers in the United States in the first six months of the year, a potentially record-setting pace according to Altman Weil MergerLine.

“The largest annual total for U.S. law firm mergers was 70 in 2008,” according to Altman Weil principal Ward Bower.

“If the current pace continues, it looks like 2013 will surpass that record.”

The largest deal announced in the second quarter of 2013 was the combination of Husch Blackwell, a 543-lawyer law firm headquartered in St. Louis, and Brown McCarroll, a 65-lawyer Texas firm. Chicago-based global law firm Baker & McKenzie

announced the only cross-border deal of the second quarter, acquiring 45-lawyer Habib Al Mulla in Dubai.

In other relatively sizeable combinations, 560-lawyer, Philadelphia-based Fox Rothschild added 16 lawyers in Denver with the acquisition of Lottner Rubin Fishman Saul; Adams and Reese, a 300-lawyer

regional Southern firm, acquired Ellis Lawhorne, a 23-lawyer firm in Columbia, S.C. The other 14 deals announced in April, May and June 2013 were acquisitions of small law firms with 10 lawyers or fewer.

“Typically the majority of law firm combinations are acquisitions of small law firms, because subsequent integration is so much easier for a dominant acquirer,” said Bower.

In addition to the April, May and June law firm combinations,

there were four deals announced at the end of last year that were finalized in the second quarter of 2013.

In April, SNR Denton concluded two mergers with Paris-based law firm Salans and with Canadian firm Fraser Milner Casgrain to create a new 2,500-lawyer global firm renamed Dentons. In June, UK-based Norton Rose finalized its combination with 850-lawyer Fulbright & Jaworski, establishing a major U.S. presence through the merger. ■

The Housing Market: The Anatomy of a Recovery

A steady stream of positive reports on the U.S. housing sector has inspired optimism that a sustainable recovery is underway. Following are some compelling data that help to illustrate the positive trend.

Home prices: The S&P/Case-Shiller Home Price Indices – the leading measure of U.S. home prices – reported average prices increased 10.3 percent and 10.9 percent, respectively, for the 10- and 20-City Composites in the 12 months ending March 2013. Twelve of the 20 cities saw prices rise at double-digit rates, while all 20 cities posted positive annual growth. This was the highest annual growth rate for the indices since 2006.



OTHER RECENT HOUSING MARKET DATA CONFIRM THESE STRONG TRENDS:

New residential construction: According to the U.S. Commerce Department, new homebuilding permits reached 1,017,000 units in April 2013, which is up more than 35 percent from the previous year. Similarly, April housing starts and housing completions were 13.1 percent and 3.3 percent, respectively, above their prior-year levels.

Home sales: Total existing home sales, which are completed transactions that include single family homes, townhomes, condominiums and co-ops, increased just 0.6 percent in April over the prior month due to limited inventory, but remain 9.7 percent higher than in April 2012.

Pending home sales, as measured by the National Association of Realtors' Pending Home Sales Index, rose 0.3 percent in April over the prior month and were 10.3 percent above their April 2012 level. Pending sales have been above prior-year levels for the past 24 months. The “Index” is a forward-looking indicator based on contract signings (but not closings).

KEY TAKEAWAYS

Along with the good news on the housing front has come a rebound in consumer confidence, which rose to a near six-year high in May according to The Conference Board, an independent business and research association. Given current conditions, now may be a good time to consider discussing the following with your financial advisors:

- **Refinancing your home:** Although mortgage rates have risen recently rates are still near record lows.
- **Selling your home:** The continuing rebound in the housing market could mean the timing is right to put a home


THE CENTER FOR FORENSIC ECONOMIC STUDIES
Research • Analysis • Litigation Support

DAMAGES

productivity s-corp employee stock options **MCARE** fringe household services
Kackzkowski v. Bolubasz **ERISA** front pay **hedonic damages**
McClinton v. White fringe benefits reduction life expectancy mitigation

We've been helping clients tell their damages story since 1980. Call us to discuss how we can help put the pieces of your damages case together.

www.cfes.com ■ cfes@cfes.com ■ 800.966.6099

on the market.

- **Home improvement and other consumer stocks:** Stronger consumer confidence coupled with a recovering housing market may lead to gains for companies in the building, construction and home improvement sectors. ■

The material presented in this article is of a general nature and does not constitute the provision by PNC of investment, legal, tax or accounting advice to any person, or a recommendation to buy or sell any security or adopt any investment strategy. Opinions expressed herein are subject to change without notice. The information was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy. You should seek the advice of an investment professional to tailor a financial plan to your particular needs. For more information, please contact PNC at 1-888-762-6226.

The PNC Financial Services Group, Inc. ("PNC") uses the names PNC Wealth Management®, Hawthorn, PNC Family Wealth® and PNC Institutional Investments® to provide investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association, which is a Member FDIC, and uses the names PNC Wealth Management® and Hawthorn, PNC Family Wealth® to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. Brokerage and advisory products and services are offered through PNC Investments LLC, a registered broker-dealer and investment adviser and member of FINRA and SIPC. Insurance products and advice may be provided by PNC Insurance Services, LLC, a licensed insurance agency affiliate of PNC, or by licensed insurance agencies that are not affiliated with PNC; in either case a licensed insurance affiliate will receive compensation if you choose to purchase insurance through these programs. A decision to purchase insurance will not affect the cost or availability of other products or services from PNC or its affiliates. Hawthorn and PNC do not provide legal or accounting advice and neither provides tax advice in the absence of a specific written engagement for Hawthorn to do so.

"PNC Wealth Management," "Hawthorn, PNC Family Wealth" and "PNC Institutional Investments" are registered trademarks of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

Insurance: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.

© 2013 The PNC Financial Services Group, Inc. All rights reserved.

IN MEMORIAM

Albert J. Marcellino

May 31, 2013, Age 66

Judge James M. Kelly

June 2, 2013, Age 85

Judge Louis G. Hill

July 13, 2013, Age 89

Warren M. Ballard

July 18, 2013, Age 100

Arthur Makadon

July 23, 2013, Age 70

Alfeo P. Libettim

Aug. 8, 2013, Age 83

James P. Garrity

Aug. 14, 2013, Age 83

Cindy B. Hallock

Aug. 31, 2013, Age 61

J. Shane Creamer

Sept. 1, 2013, Age 84

Please send In Memoriam notices to
tplmag@philabar.org.

Have you considered a contribution to the Philadelphia Bar Foundation in memory of a deceased colleague? For information, call Lizabeth Macoretta, Director of Development, at 215-238-6334.

chima
brazilian steakhouse

At the Perfect location
TO HOST YOUR GROUP OR PRIVATE DINING EVENT.
YOUR GUESTS WILL ENJOY CHIMA ELEGANT BRAZILIAN DINING EXPERIENCE.

WE OFFER UNIQUE PRIVATE DINING ROOMS FOR YOUR NEXT EVENT.

- Our VIP area can be set up in various ways. Auditorium style for 100 guests, Cocktail Reception or Dinner style for up to 150 guests.
- We have additional features in our VIP rooms that will make your dinner event, wedding celebration or corporate meetings even more of a success.
- Both rooms have wireless T1 Internet, wireless microphone and large, flat screen HD televisions.
- The larger room has high technology projection equipment with a 90-inch roll down screen.
- We also offer restaurant buy-out. Gift cards available.

For more information please contact Fatima Peters at 215.531.5838 or fatima.peters@chimasteakhouse.com

215.525.3233 - CHIMASTEAKHOUSE.COM
1901 John F Kennedy Blvd Philadelphia, Pennsylvania 19103

Readers' Comments

To the Editor:

I wanted to let you know how much I enjoyed Steve LaCheen's two articles in the most recent publication. Although I understand the publication's thrust to educate and give practical information, it's nice to also have articles that are also entertaining. As a former homicide DA in Philly, it was interesting to remember when cases were tried in City Hall with all of its quirks and strong personalities. It was also fun trying to guess who Steve was referencing without mentioning names. ■



Robert J. Marano

[Looking Back 55 Years and On] is so good, so on the money. I lived this prothy filing horror one day a week for at least four years in the early 1960s when I was an associate. The article was

the dinner discussion with a knowledgeable old-time seasoned lawyer. He told me that the most notorious of the "difficult" prothy clerks was assaulted by a totally frustrated filer. I hope there are more of these type articles in the pipeline. ■

Jay G. Ochroch

The description of the practice of law 50-55 years ago recounted by Steve LaCheen is brilliantly accurate and restores the memories the lawyers of our age group have of those challenging times. I experienced all he recalled both as an assistant district attorney and defense counsel. The lawyers practicing today certainly have enormous challenges but nothing like what the justice system imposed on the lawyers of those days. Believe what Steve has told you, it is fact. ■

Donald C. Marino

Opening or Expanding Your Practice?

WE MAKE IT EASY



Offering a Wide Range of Virtual and Private Offices.

Whether you're opening your own practice or a new office, American Executive Centers are sure to fit your needs. Our private and virtual office programs, combined with our expert support team, is there to handle all the details allowing you to concentrate on practicing law.



Bala Cynwyd • King of Prussia • Malvern • Marlton, NJ • Philadelphia • Plymouth Meeting • Radnor
866.978.7500 • www.AmericanExecutiveCenters.com