

## EDITOR'S NOTE

Midsize law firms haven't managed to completely dodge the recession's punch, but they have proven more agile than their bigger competitors.

The recession has delivered a savage blow to many law firm giants. Layoffs, employment deferrals and full-blown failures of firms have revealed some deep flaws in the big-law business model.

In many cases, midsize law firms—between 50 and 300 lawyers, for our purposes—have been more adept in addressing clients' concerns about price constraints, their frustrations with traditional billing structures and their desire to staff matters efficiently.

*The National Law Journal's* inaugural Midsize Hot List represents 20 law firms across the country that have demonstrated creative, innovative strategies to stay competitive. From piles of nominations received, we've selected firms that have found new ways to recruit and retain top talent, develop practice areas, manage their operations and position themselves to stay on track during the economic upheaval.

Staff reporter Jeff Jeffrey and regular NLJ contributor Roger Adler put together the 20 thumbnail profiles of each firm. We recognize that many more firms could have made the list. That said, those included here have shown the nimbleness and adaptability that come from lean operations and strong client ties. —LEIGH JONES

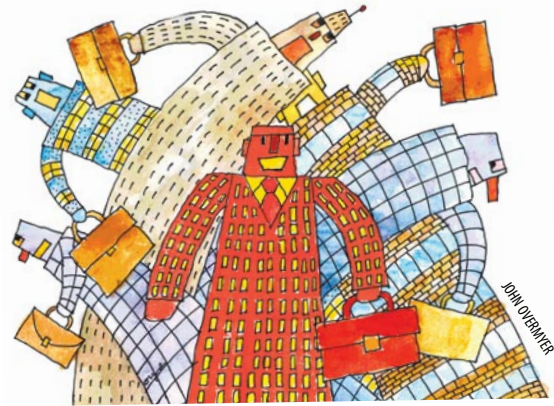
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# MIDSIZE HOT LIST

## PRYOR CASHMAN

For New York's Pryor Cashman, the key to success is mixing things up. Managing partner Ronald Shechtman said that no one client makes up more than 4% of the firm's business and the top 20 list of clients constitutes less than one-third. "It just shows that every client of ours is indispensable," Shechtman said.



Not having one huge client ensures that every lawyer at the 133-attorney firm has to bring in clients, creating what Shechtman called an "entrepreneurial culture." He pointed to an associate who generated more than \$2 million in legal fees and added to a 15% increase in revenue. The firm's entertainment, media and communications practice, which boasts clients such as EMI Group Ltd., Sony Music Entertainment Inc. and New Line Cinema Corp., also helped it achieve its most profitable year ever.

In addition to bringing on laterals such as a family law partner from now-bankrupt Dreier, Shechtman said, Pryor Cashman is taking advantage of its debt-free status by moving into the Times Square offices previously occupied by now-defunct Heller Ehrman. The firm also keeps an office in Los Angeles.

 **PRYOR CASHMAN LLP**

ATTORNEYS AT LAW

[www.pryorcashman.com](http://www.pryorcashman.com)