Chapter 1

Who Should Read This Book?

This book has something for everyone, from the new graduate to the seasoned lawyer looking to retire. It was written for those solo practitioners who have been in practice for many years but have failed to plan for retirement in a systematic manner. There are many of you, a fact I discovered as I conducted hundreds of interviews with senior attorneys in an attempt to prepare the materials for this book. Again and again, I have been asked when this book will be coming out, as the individuals in my audience are often alarmed when we discuss this issue. They realize that they have no choice but to plan for the inevitable. So the focus of this book, and most of the material I have included in it, is the issues and opportunities that individuals like you need to think about and act upon.

This material is just as important for those of you in the middle stages of your professional career as a solo practitioner who feel you have plenty of time to plan a transition or feel you are too young to consider a transition plan for events that are too far off to matter at your age. In some ways, although you are in the sweet spot for planning, you are most at risk, because you are building your practice and you probably have a family dependent on your income and success. Every year people in their thirties and forties are suddenly lost due to cancer, heart attacks, accidental death, or disabling conditions that force them to quit the practice of law or close their practice. These are some of the most active practices, often with multiple support staff who depend on the lawyer and uninterrupted continuation of the business for their livelihood. Also, at this stage in your career, you have the time to prepare your practice for the highest valuation and find the right candidate to take over your practice when you are ready. This process takes planning and time and should not be rushed. You have insurance to cover malpractice, loss of property, and income for your loved ones if you suddenly collapse from a heart attack. But do you have the insurance you need to protect the most valuable asset you possess: your business?
Finally, this book is written for recent graduates and law students. It is a great companion book to my first book, *Solo Lawyer by Design*. I wrote that book to help a new start-up, like yourself, understand what it will take to succeed in the business of law. Portions of *Solo Lawyer* were written from the standpoint of someone like you trying to discover if it makes the most sense to join forces with an existing practice or to start from scratch. I recommend reading the first book and then following up with this book if you determine that the path of partnership and ownership might be the best course for you. Everyone is different, and there are many opportunities, as our profession is rapidly aging out, leaving many senior attorneys with few options as fewer law students graduate from law school to fill their shoes. You have a golden opportunity to take advantage of the hard work that was done before you by a senior attorney, and you can leverage those accomplishments to your greatest advantage. One cautionary note, though: not all practices are worth the extraordinary effort necessary to join forces and find the right fit for both of you. This may cause false starts, but it is better to take a hard look at that joinder to ensure that it makes sense both in the short run and for the long haul. There is plenty of material in this book to help you assess the opportunities that lie before you in the plain light of day. You need to be optimistic, but you really need to be pragmatic as you go through the decision tree to decide whether a particular scenario is truly an opportunity or is something that could actually become a setback for your legal career.

In short, this book has something for everyone. I hope it will put you on the path to happiness in your life and career, however you define it. Good luck.