
Invest South Jersey Spotlights Alan Zuckerman

Invest: South Jersey

February 13, 2020

Max Crampton Thomas

Cherry Hill, NJ

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Spotlight on: alan zuckerman, managing shareholder & coo, flaster greenberg pc

Flaster Greenberg's South Jersey attorneys are bringing in new talent to hone and increase the services they offer their mostly business and high-net-worth clientele, which include everything from M&A to succession work, while preparing to face challenges such as the impending legalization of cannabis in the state, the nationwide PFAS environmental problem and the changes to retirement planning contained in the SECURE Act. Invest spoke with Flaster Greenberg PC's Managing Shareholder & COO Alan Zuckerman.

What sets Flaster Greenberg apart from other law firms in the South Jersey market?

We are a mid-sized commercial law firm specializing in pretty much every practice that businesses and high-net-worth individuals, our primary clientele, would need. Most of our lawyers have come from large Philadelphia firms. We pride ourselves in doing the same type and quality of work as the larger firms, but at lower rates and more efficiently.

Most recently, we have done a tremendous amount of deals and merger and acquisition work. We have also had some very large bankruptcy cases. Regarding M&A, it has been all over the industry. Most of our clients have usually been closely-held businesses, even some very large ones. At some point, some of those businesses have to be passed on to the new generation, or they are sold. As a result, we have been seeing a tremendous amount of activity in the sale market, and we have been representing a lot of companies in all business sectors that are selling, in many cases to private equity firms. Private equity firms have been the most active buyers in the transactions we have been representing.

Is there any legislation, local or federal, that could have an impact on the way you or your clients do business?

There are two significant pieces of legislation, one at the national and another at the state level. There are environmental laws coming in that could mean a lot of environmental litigation. The others are, on a national level, the SECURE Act, which really impacts retirement plans, in particular, the amount and period of time in which people with 401k retirement plans will be allowed to take money out of their retirement plans and defer paying taxes. This new law substantially changes those rules and shortens the period of time for withdrawals. For many people who have done planning on their retirement plans, that is all going to have to be revamped.

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There is also the pending legalization of cannabis in the state of New Jersey. We have some businesses gearing up for it, although there has not been a whole lot of demand just yet.

What are the main challenges facing firms and their clients in the South Jersey area?

One of the challenges is rate pressure, as our clients are cost-sensitive to legal work, as they should be, and that requires lawyers to be more efficient in their work. From a local standpoint, the opportunity we find in the South Jersey market is that office spaces are much less expensive compared to Philadelphia, which is only a few miles away. Although we have seen most of our growth over the last few years in Philadelphia and expect to see more, we made the decision last year to renew our lease here in South Jersey because the occupancy cost is less expensive.

One of the downsides in South Jersey we face for that decision is the lack of transportation infrastructure. We get into Philadelphia but that is about it. There is no local transportation for the most part. From a statewide perspective, taxes are very high, both income and property taxes, which make it harder for businesses to stay or relocate here.

What are the company's main areas of focus for 2020?

Our focus is to continue to be able to be a full-service firm with very efficient and quick response to our clients. To do that, we feel that we need to continue to grow, bringing new attorneys into our firm. In addition to a six-lawyer firm we have already brought into the fold, we have expanded our footprint into the western Philadelphia suburbs with the opening of our Conshohocken, PA, office last June. Most recently, we grew our intellectual property department by welcoming an 11-member patent team headquartered in the firm's Philadelphia office.

ATTORNEYS MENTIONED

Alan Zuckerman