'Change Is Coming': Despite ABA Vote, Law Firms Will Face More Rivals Outside the Legal Industry

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Flaster Greenberg Shareholder Phil Kirchner was quoted in *The American Lawyer* regarding the House of Delegates of the American Bar Association reaffirming its opposition to lawyers sharing law firm ownership and legal fees with other professionals.

The American Lawyer reporter Justin Henry reviews the ABA's decision to reaffirm the decades-old resolution, discusses how it's targeted at tech and venture capital firms, and interviews industry leaders including former NY State Bar Association president, and Tomek Jankowski, Director of the Pacesetter Research team at ALM Intelligence, and FG Shareholder, Phil Kirchner.

Phil Kirchner, a member of Flaster Greenberg's litigation department, said many of the things that lawyers are obliged to do, like pro bono work and representing indigent clients, are antithetical to the goal of an investor, whose primary interest is maximizing return for their investment.

"If nonlawyers owned a majority interest in the firm, they could discourage or even preclude such work by the firm in which they have invested, thereby damaging our legal system," Kirchner said in an email.

Kirchner noted the increased level of due diligence that would be required by law firms to check for conflicts of interest that would arise if their investors have invested in other firms. He said more conflicts would result in more clients being precluded from hiring the lawyer of their choice.

Click here to read the article in its entirety on The American Lawyer.