

## Stephen M. Greenberg Named 2023 NJBiz ICON Honoree

*Press Release*

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June 26, 2023

NJBiz named Flaster Greenberg President Steve Greenberg a 2023 NJBiz ICON Honors honoree. The NJBIZ ICON Awards recognize more than 40 leaders over the age of 60 from New Jersey industries such as accounting, architecture, real estate, law, government, hospitality and more. These individuals, picked by an independent panel of judges, are honored for their work throughout their careers — not just in their respective fields, but in the state's larger business community as well.

[View complete list of honorees here.](#)

Methodology

### **Celebrating Steve Greenberg**

Innovative, committed, open-minded, and notable are words that describe Flaster Greenberg founder and president, Stephen Greenberg, a business icon celebrating 50 years of legal expertise and experience. As the legal profession continually transforms, building a 50-year legal career that continues to be relevant and dynamic is an impressive feat.

Steve started his path to becoming an iconic leader in 1976 when he joined Liebman & Flaster, P.A., a two-attorney tax boutique, immediately after obtaining his J.D. from Yale Law School. At the time, he had career opportunities all over the country but strategically chose to return to his hometown of Cherry Hill, NJ. In those first few years, word of mouth fueled the firm's growth and Steve's practice representing closely held businesses and professionals throughout the region flourished. Steve also began to lay the groundwork for Flaster Greenberg's long-term success by pursuing an expansion of the firm's practice areas.

This savvy business acumen ignited the firm's first expansion. The goal was to hire attorneys in practice areas that were synergistic with tax law such as corporate, real estate, mergers and acquisitions, and estate planning. Meticulously, he worked to select attorneys who were at the top of their fields and hailed from AmLaw firms and Ivy League law schools. This selectivity boosted what began as a two-attorney tax boutique to increasingly higher levels of legal expertise and led the firm to its current composition in 2023 as a well-credentialed, reputable, mid-sized commercial law firm with approximately 75 attorneys whose practices span the globe.

In 1999, with Steve playing a key role amongst leadership, the firm began to execute its next long-term plan of adding office locations to expand the firm's footprint. In the following years, offices were opened in New Jersey, Pennsylvania, New York, and Florida.

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Notably, through the growth of services and locations, Steve ensured the firm's core vision remained steady: Perform high quality work, find work-life balance, treat everyone with respect, and offer high, transparent, and fair compensation.

Objective, transparent, and predictable compensation changes made a positive, lasting impact on the firm. Steve developed a unique formulaic approach to the compensation of the firm's principals. Very carefully researched, the formula eliminates all the negative consequences and ill will of a subjective compensation system. As a result, the newest attorney in the firm can be the most highly compensated, as well as have an equal voice in management or leadership. The results have been outstanding. Since the adoption of this formula, the firm continues to attract top-level talent and maintains an overall high level of attorney satisfaction.

He also backed a democratic approach to firm governance by introducing a rotating, elected management committee and Board of Directors. The firm placed term limits on a managing shareholder, and the Board of Directors expanded from a three-member Executive Committee to a 9-member Board with diversity of shareholders and practice areas.

Steve also saw the importance of forming a Transition Committee, especially after the sudden death of Rick Flaster in 2010. This committee meets with shareholders beginning at the age of 60 to ensure a smooth transition of clients to other attorneys upon their retirement. In addition, with the firm's future in mind, Steve voluntarily stepped down from the Board in an active effort to pass the baton of leadership to the next generation but remains a phone call away for our current co-managing shareholders to brainstorm and strategize.

Steve has also encouraged that the firm supports women and minorities. The firm founded its Women's Initiative to bring women together across the firm to build relationships, exchange ideas and contacts, and more. As an extension of this initiative, the Women's Advisory Group was formed to provide strategic assistance to women business owners and executives with the myriad of legal issues they may face.

The Diversity, Equity, and Inclusion Committee was created in 2001 and focuses on actionable programs and initiatives to positively impact workplace culture, clients, employees, and the community. In 2023, to celebrate the firm's 50<sup>th</sup> anniversary, Steve lobbied for the creation of the Laura B. Wallenstein Memorial Scholarship Fund. Laura Wallenstein was the firm's first female shareholder in a time when only 10% of women were partners in law firms. Sadly, she passed away in 2022 after retiring in 2016. This scholarship fund, in partnership with Rutgers Law School – Camden, benefits first- and second-year female law students who embody Laura's passion for excellence in law and who share her ambition for the advancement of women in the legal profession.

In addition to firm-management success and other initiatives, Steve has seen career-long legal success as a business and corporate law attorney in healthcare. He has represented hundreds of medical practices and physicians in South Jersey and Philadelphia, as well as local, regional, and national businesses, and has guided clients, including the largest single specialty cardiology practice in the nation, through an ever-changing marketplace, helping it grow from a two-physician practice to a regional powerhouse with over 100 cardiologists. He has also made a significant difference in the lives of local families by planning and

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administering their estates and continuing to advise clients on complex tax matters that directly impact their bottom line.

Steve is Rated AV Preeminent by Martindale-Hubbell, the highest peer rating standard trusted worldwide, continually recognized as a leading attorney in legal, trade, and local publications, and most notably, awarded the Lifetime Achievement Award in 2016 by New Jersey Law Journal.

He has lectured before many professional organizations and has authored numerous articles. Giving back to the community through service on the Camden County Bar Association's Judicial and Prosecutorial Community and as counsel to, and on the Board of Directors of, Temple Beth Shalom, has always been important to him.

Steve Greenberg is clearly an inspiring example of a business icon making a positive impact on South Jersey and beyond through his un-wavering commitment to attorneys, staff, clients, and the community.

#### **ATTORNEYS MENTIONED**

Stephen Greenberg