

Invest:

Philadelphia 2019

An in-depth review of the key issues facing the Bucks, Chester, Delaware, Montgomery and Philadelphia counties' economies featuring the exclusive insights of prominent industry leaders



Second to none

How Philadelphia stands out as a legal powerhouse thanks to the city's wealth of talent, opportunities for lawyers, educational investment and quality of life

William Sasso

Chairman – Stradley Ronon

How does the Philadelphia legal sector compare to others nationally?

Regardless of what city you are focusing on — whether it be New York, Chicago or D.C., cities in which we have other offices — the lawyering in Philadelphia is second to none. That means that the talent is here. One of the hidden secrets of Philadelphia's legal sector is the breadth of services we are able to offer because of the talent that is housed here. We do virtually everything here, and a lot of national and international companies don't realize that. They think you have to go to New York or D.C. for expertise in certain areas, but we have that expertise in Philadelphia. We just have to get the word out. There are tremendous resources in this city across all sectors, whether it be healthcare, education or legal.

In what ways is Stradley Ronon seeing growth?

In the last five years we have opened up offices in both New York and Chicago, and both are doing incredibly well. Across the board we are seeing more and more proposals for new representation, which means more opportunities for our lawyers as well. Businesses are attracted to us because they see us as entrepreneurial in our approach. We are on the cutting edge of a lot of issues and offer mentorship and business advice alongside our legal services. In terms of practice areas, investment management is the fastest growing for us. That practice group is spearheaded by Bruce Leto, who is internationally recognized for the work he does. Business and litigation are both seeing growth as well. We are getting more involved in sophisticated securities litigation, including opt-out litigation for our mutual fund clients. Also our insurance and healthcare clients are heavily involved with our experts in cyber security. That is a developing area for us. Our business group is also getting much more involved with private equity and



startups. The educational institutions in Philadelphia are investing and creating more opportunities for startups, and that will generate additional work for the business and legal communities. As the business community grows, the legal community grows.

What are the advantages to being headquartered here?

Philadelphia is an extremely livable city. Housing costs are reasonable, especially when compared to other cities up and down the east coast. Philadelphia is attracting huge amounts of millennials and members of generation z, and that is important not just for law firms but also for businesses in general because they want to be where the talent is. The city is attractive for people looking to start their careers, and that is important for businesses focused on retaining top talent and growing their companies. ■

Matthew Taylor
Chairman & CEO
Duane Morris, LLP



What opportunities does Philadelphia offer for law firms?

Let's give the city some credit for what is happening in the business community. Philadelphia as a region has many well-respected, established companies, and the city is attracting a lot of emerging companies as well. Talent in Philadelphia is incredible and has never been stronger, and we are seeing a lot of that talent stay. Those ingredients are going to create a lot of opportunities for law firms, and we are definitely going to take advantage of that. Every industry has disruptors, but strong law firms are always going to do well.

How does Duane Morris give back to the community?

We encourage our lawyers to participate in pro-bono matters, and the younger lawyers really love that. Last year we had a 99 percent participation rate among our lawyers in pro-bono work. Along with some other law firms, we have taken the lead in helping Mayor Kenney with the New American Campaign on a pro-bono basis. We are one of the top immigration firms, so it made sense for us to participate and give back, which is good for the city, as well as our lawyers. We are a country of immigrants. Some of the best and brightest come to the U.S. and to Philadelphia, and we want to help them become naturalized citizens.

You are who you are as a law firm, and when it comes to programs like pro-bono, diversity and inclusion or the Women's Impact Network for Success (WINS), if you don't live them they are not going to benefit anyone. A great example of that is former Duane Morris lawyer Nolan Atkinson Jr., who now works for Mayor Kenney as the city's first chief of diversity and inclusion. As a firm we put a lot of emphasis on the importance of equality and inclusion, and that is a similar mindset to the city of Philadelphia. ■

(■■■) continuous practice in the U.S.; Ballard Spahr LLP; Cozen O'Connor; Dechert LLP; Duane Morris LLP; DLA Piper; Fox Rothschild LLP; Morgan, Lewis & Bockius LLP; and Pepper Hamilton LLP.

As the legal niches of intellectual property, insurance and healthcare, labor and employment, antitrust, real estate and municipal and bond work continue to boom in Philadelphia, the market promises to remain strong.

■ Brief history

The history of the legal industry in Philadelphia is nearly as rich as that of the city itself. Philadelphia has needed lawyers since the colonial period, when they served in the colonial government and administered its laws, settled disputes between citizens and generally upheld the rule of law. By the American Revolution, Philadelphia's legal industry had already begun to establish its focus on the commerce and banking industries, as the city was solidifying its place as a business and shipping hub. Philadelphia's lawyers also played a key role in the monumental undertaking of creating the new nation, penning both its original governing rules and the lasting Constitution. Among these founding fathers was the first associate justice of the Supreme Court, James Wilson, who signed both the Declaration of Independence and the Constitution.

After the Revolution, Philadelphia served as the nation's capital while Washington, D.C., was under construction and as its second-largest city, maintaining its prominence as a hotspot for business, manufacturing, shipping and finance. This provided for a thriving legal market but one dominated more by solo practitioners than by multi-lawyer firms. Most of the firms in Philadelphia that did exist comprised fathers and sons or other close family connections, with the modern legal partnership not appearing until the late 1800s. At this early stage, Philadelphia continued the tradition of law as a trade consisting of a long apprenticeship, and it was only much later that the more modern paradigm of legal education and licensing appeared.

Other distinctions attributable to the Philadelphia legal community are the founding of the Law Library Company of Philadelphia in 1802, one of the first entities to offer shared access to law books in the county; the first bar association in America and the Law Association of Philadelphia, founded in 1821. The appellation "Philadelphia Lawyer" has also been used to describe a lawyer who is well-versed in the most esoteric nuances of the law due

to the reputation of the city to produce extremely competent lawyers, including Andrew Hamilton, who successfully defended newspaper publisher John Peter Zenger from a libel charge and cemented the American principle of free press. Later, after the mid-20th century, when lawyers were held in particularly low esteem by the general public, the term was used to disparage lawyers viewed as crooked and exploitative.

Today's legal sector in Philadelphia has been shaped to a considerable degree by its history. The city is still a large commercial and shipping center with a strategic location in the Northeast, and this has helped to maintain a healthy market for corporate, financial and insurance attorneys over the centuries. The city is also home to several law schools, many of them highly reputable and one Ivy League, so its reputation for producing erudite practitioners persists. As it has proven through the explosive birth of the United States and the vagaries of time and economics, the Philadelphia legal market will continue to remain strong.

■ Solid growth

When looking at the specifics of the present-day Philadelphia legal market, it is unquestionably a time of growth, both from without and within. Although managing partners and major legal recruiting firms in Philadelphia report increased competition from alternative legal services providers and in-house legal departments, a common refrain in legal markets across the country, they also report increased local demand for talent and a growth in business, which seems to herald continued recovery from the dark days of the last recession.



Both the Declaration of Independence and the U.S. Constitution were debated and signed in Independence Hall.



Stephanie Resnick

Office Managing Partner – Fox Rothschild

“ A challenge that is facing the Philadelphia legal sector is the saturation of the market. There are many top firms in this city, some that have been here for significant amounts of time — Fox Rothschild being one of them. The market is competitive, so we have to be at the top of our game and we strive to be performing the best we can. We are very comfortable with where we are in terms of the market and that competition. A saturated market makes you work harder to be responsive to your clients and make sure you are delivering the best practice you can. That is what makes Philadelphia a top law city. ”