LAW FIRM SERVICES

A SINGLE RESOURCE FOR A WEALTH OF EXPERTISE

The old business models are gone and you're answerable to today's new and still evolving set of rules. In our nearly 100 years advising law firms on day-to-day practice issues through long-term strategic planning, we've answered the questions, tackled the problems, and found the solutions to help firms navigate a changing professional environment. With our comprehensive array of services, we're a single resource for advising on the situations you face.

SECURE FINANCES

Capital Planning That Works for You
Leveraging our experience with similarly structured firms and our understanding of your specific needs and goals, we develop a capital structure formula that is agreeable to the partners and delivers the financial resources your firm requires.

Getting The Funding You Need
With tight credit and rigid demands from lenders, we:

- Determine the appropriate level of debt for your firm
- Analyze and review various sources for financing operations
- Introduce you to an array of lending options
- Negotiate credit terms and bank covenants

Expediting Billing and Improving Cash Flow
Berdon isolates the issues hindering a smooth flow of funds and develops procedures to enhance realization rates, billing practices, and fee arrangements, among other areas. Services include:

- Accrual basis and cash basis financials
- Attorney/partner collection and billing realization reports
- Attorney/partner productivity reports
- Cash flow budget-to-actual variance analyses
- Client/matter billing and collection realization rates

Mitigating the Tax Bite
For the Firm | Berdon tax expertise extends across the nation and around the globe. Our tax team, many attorneys as well as CPAs with advanced degrees, is led by nationally recognized experts who actively seek every tax advantage. Tax resources include:

- Dedicated state and local tax group monitors tax laws governing all 50 states and is fluent in doing business across state lines
- Specialists in sales and use and the multitude of other local taxes to help limit your exposure and stay compliant
- International tax group fully versed in advising businesses and individuals operating across borders
- Overseas affiliations that give you seamless access to tax expertise worldwide

For The Partners | To give attorneys more time to be attorneys, we offer an array of personal financial services that take an all-inclusive view of your business and personal situation. Among them:

- Individual tax planning and preparation
- Estate and trust planning
- Personal business management

EFFICIENT OPERATIONS

Tightening Your Control Environment

Escrow Accounts: Through errors of omission or commission, escrow account problems can leave you exposed to a host of penalties. We evaluate the financial and internal controls and standards, proposing ways to better protect the firm.

Internal Controls: We review your controls, suggesting and implementing ways to enhance profitability and financial security.

Travel and Entertainment: We suggest policies to deter abuses and provide more accountability in the use of T&E.

Minimizing Operating Expenses

They're the cost of doing business and, if not properly controlled, are a substantial drain on your financial resources. We can help you find areas of savings in such cost centers as:

- Payroll
- Administration
- Technology upgrades
- Rent

Structuring Office, Operating, and Capital Leases

- Assist in negotiating office leases, including evaluating the tax and financial impact of rent concessions and work letters
- Review escalation charges from landlords, encompassing real estate tax, operating expenses, porters' wages, and CPI
- Evaluate whether to lease or buy equipment

Reducing Risk — 401(k) and Other Retirement Plans

We bring a deep understanding of the complex requirements under the Internal Revenue Code and ERISA. Experienced in dealing with both the IRS and the Department of Labor, we help you meet your fiduciary obligations and avoid exposing yourself to personal liability. Services include:

- Performing audits that meet ERISA requirements
- Testing at both the plan and participant level
- Auditing financial statements
- Preparing IRS form 5500 and summary annual reports

EFFECTIVE MANAGEMENT

Harvesting Talent — Mergers and Laterals

Adding a new strength or fortifying an existing practice area can propel profitable growth, if all the pieces fit well. Our service includes:

- Identifying merger and lateral group candidates
- Performing the due diligence
- Devising merger plans — analyzing the financial and tax considerations
- Coordinating the intake

Practice Management — Guidance to Rely On

To guide you to effectively navigate day-to-day and long-term practice management issues so you can move forward confidently, we:

- Determine which entity structure works best for your firm
- Analyze retirement and death benefits and recommend
- Cost-efficient funding alternatives
- Weigh various qualified and nonqualified retirement plans and advise on the optimum options for your firm
- Evaluate the tax and financial impact of partnership agreements, including capital requirements, capital payouts, and profit and loss allocations
- Develop procedures for taking in new clients considering the firm's experience with similar matters and industries
- Assist with long-term planning — factoring in expected changes in the economy, partner retirements, and emerging practice disciplines