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LEGAL SEARCH CONSULTANTS

LAW FIRM PRACTICE AREA SUMMARY

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Practice	Description
Administrative Law	▪ These attorneys represent companies before government agencies such as the FCC, FTC, FDA, Consumer Product Safety Commission, etc. They aid clients who are the subject of enforcement actions, ensure corporate compliance with regulation and challenge regulation. Challenges are typically brought on constitutional grounds. ▪ Federal practice is heavily concentrated in Washington, D.C. There are smaller state practices in state capitals. ▪ Attorneys in this practice typically focus on one agency, so there are FDA attorneys, FTC attorneys, etc. The SEC is the most glamorous. ▪ The day-to-day work involves drafting, negotiation, and client counseling. The drafting includes a wide variety of documents, including everything from constitutional briefs to license applications to disclosure documents. ▪ People who like this profession enjoy being at the center of power, like working at the intersection between government and business, and appreciate that this is a recession-proof industry. Many partners in these practices come from agency commissions. ▪ People who leave this practice typically do so because they are frustrated by governmental bureaucracy, want to produce a more tangible benefit, or are tired of the political hierarchy. There is an arcane, sometimes seemingly arbitrary, hierarchy in politics.
Bankruptcy	▪ This practice combines the representing and counseling of clients who are considering or going through bankruptcy, or the representation of creditors of such companies. The basic premise is that there is a limited pool of assets and all the creditors are fighting to get the greatest amount possible. This practice is a hybrid litigation/counseling/contract practice. ▪ The day-to-day work includes standard litigation tasks plus drafting agreements such as loans documents, licenses, etc. The trials, though, are not jury trials, and there is only a limited right to appeal. There is a lot of negotiation involved in this practice. ▪ Bankruptcy is governed by a special set of rules and can take a while for new attorneys to master. ▪ This practice is great for people who like gamesmanship, who like deals and who enjoy negotiation. Also, the lawyers tend to drive the terms and take much more of a business role than most litigation attorneys. ▪ People who don't like this practice can be frustrated by the litigation process (the judge has a lot of discretion so parties tend to raise arguments without much merit), by the complexity of the practice, or by the lack of a predictable schedule. The cases move quite quickly and demand a great deal of time. ▪ This practice is counter-cyclical.
Corporate	
Asset Finance	▪ Help companies finance the purchase of equipment (e.g., aircraft, trucks, etc.). ▪ Parties are banks on the one hand and large companies on the other. Relatively balanced negotiating power between sophisticated parties. ▪ Like many finance practices, this practice is focused in New York but appears in some other major markets to a lesser degree. ▪ Demands logistical organization skills as there are often multiple people involved (sometimes in many countries), each responsible for a portion of the transaction. Requires excellent drafting skills as contracts tend to be fairly complicated. ▪ Reward is helping businesses obtain a significant tangible asset. Attracts people who like to be able to touch the results of their efforts. ▪ Very detail-oriented practice, contracts must all align with each other so not the most creative drafting in some cases. ▪ It is primarily a project-based practice; deals take a couple months to close. There are ongoing compliance and maintenance responsibilities because the assets may need to be repossessed at the end of the lease or upon default.

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Practice	Description
Banking/Finance	▪ Representing banks or companies with respect to lender agreements (lines of credit, loans, restructurings). ▪ Wide range in size of transactions, traditionally focuses on large series of loans. ▪ Transaction, contract driven, restricted by banking/contract law. ▪ Small firms may not have as a separate group. ▪ New York is the geographical heart of this practice. New York attorneys represent the major banks. ▪ When operating in support of another practice, the deadlines can be tight. Schedule can fluctuate dramatically between busy and quiet periods. ▪ This practice tends to be a support or ancillary practice in many markets.
Broker-Dealer	▪ This is a subset of securities law in which the focus is on SEC broker-dealer rules. ▪ Typically these attorneys represent investment banks. Most client contact is with the in-house lawyers at the bank. ▪ A lot of broker-dealer work is compliance work. Successful broker-dealer attorneys must be comfortable with rules and regulations. ▪ Investment banks also have in-house litigators to handle arbitration regarding typical-broker dealer claims including fraud, churning, NASD violations, etc.
Capital Markets	▪ Facilitates movement of money from one place to another within the market. This practice overlaps with securities practice. ▪ There is a New York City focus to this practice, although it can be found in some other major markets. ▪ The practice divides into both public & private deals. The typical scenario is that an individual or a fund is purchasing an interest in a company. ▪ There is a compliance piece to this work involving applicable state, federal and foreign securities laws, SEC rules, etc. ▪ Clients are often investment banks
Cross-Border	▪ The deals in this practice area can vary widely, but always involve transactions with foreign entities. ▪ Although U.S. attorneys must be familiar with the applicable foreign law, they often work with local counsel who advise them. ▪ Currently, hot countries include Israel, Canada, China, and India. Much of the work in Europe is done in or through New York City and a lot of the work in Asia funnels through the West Coast. ▪ The deals can be more challenging than domestic deals. You have to understand the needs and challenges of dealing with a company in a foreign country, not just laws but also cultural and communication differences. Also, there can be gray areas when the foreign laws are not as well developed. ▪ This practice can create a crazy schedule (e.g., conference calls at 3:00 am).

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Practice	Description
Fund Formation	▪ A fund is a collective investment scheme used for making investments in various equity or debt transactions. The practice divides into both public and private deals. ▪ Private Equity funds invest in the securities of companies that are not publicly owned or traded. ▪ Venture Capital funds invest in start up companies that are thought to represent good growth potential. The fund is an investment vehicle formed as a partnership or limited liability company where the general partner or managing member manages the invested funds. ▪ Clients are fund sponsors and investors, including private equity funds, hedgefunds, funds of funds, real estate funds, distressed funds and secondary funds. ▪ Attorneys who specialize in fund formation will utilize a combination of knowledge such as corporate, tax, securities and ERISA law to evaluate, structure and negotiate manager-level transactions, such as seed capital investments in alternative investment fund managers, the creation of asset managers through joint ventures, and spin-outs of existing asset management teams (including proprietary trading desks). ▪ The day-to-day work includes preparing offering materials, negotiation with prospective investors, preparing partnership and LLC agreements, advising on and documenting management and compensation arrangements and closing fund formation transactions. ▪ Attorneys in this practice will advise fund clients on complex issues arising under US and international securities and tax laws and ERISA to devise creative, cutting-edge structures to assist private investment fund sponsors in anticipating and reacting to the dynamic and increasingly complex financial landscape, including creative liquidity and withdrawal structures. ▪ Attorneys are called upon to evaluate, structure and negotiate private equity-style investments (minority and control), exit transactions (strategic sale, recapitalization, initial public offerings and merger and acquisition transactions including joint ventures, stock and asset sales. ▪ This is a project based practice that demands excellent detail-oriented and organizational skills in order to balance negotiations between sophisticated parties. ▪ Attorneys who are attracted to this practice enjoy working closely with their clients to navigate multiple business objectives.
General Corporate	▪ What constitutes a general corporate practice varies by geography. New York/East Coast practice tends to focus more on finance; Silicon Valley/West Coast practice tends to focus more on venture, securities, IPOs, start-up and high tech counseling. New York attorneys tend to specialize more. There is more private company work on the West Coast. ▪ A corporate generalist deals with a number of different practice areas and can often serve as an "outside general counsel" to a firm. ▪ Client relationships tend to be positive. Companies are glad to have your help and view you as part of the team seeking to get the deal done. ▪ Corporate law is a substantive field and you can become expert in it (most people say it takes 10 years). ▪ The practice is collaborative in general, although direct negotiation can sometimes be adversarial. ▪ People who like corporate practice tend to get satisfaction from helping companies grow and protect themselves. In the grand scheme, corporate practice is a practice that deals with money. ▪ People who don't like corporate practice complain that they always have to think negatively (e.g., what could go wrong here?) and do not to get satisfaction from the nebulous nature of the work or from helping corporations.

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Practice	Description
Investment ('40 Act)	▪ An investment practice combines the corporate, tax, and ERISA practices. ▪ The practice divides between registered and unregistered funds. For mutual funds (registered), both the Investment Advisors Act and the Investment Companies Act apply. For hedge funds and private equity funds (unregistered), only the Investment Advisors Act applies. ▪ This practice is more prevalent in major markets. Secondary markets may have only a few firms that offer this practice. ▪ Day-to-day work focuses on drafting and reviewing documents, negotiations, and answering clients questions. There is not a lot of research after you become familiar with the Act. ▪ Registered work involves SEC filings and can be somewhat repetitive. Unregistered work is slightly more complex, involves tax issues, ERISA and allows more flexibility in structuring relationships (partnerships, LLCs, etc.). ▪ Intense client contact and the deadlines can be short. It can be a high-stress practice and is best for people who enjoy the service aspect of law.
M&A	▪ Help companies acquire, be acquired by or merge with other companies. ▪ This practice can allow an attorney to work on big deals that make headlines and are significant events for the client. ▪ Day-to-day work involves a lot of drafting and revision of documents, negotiation, due diligence and overseeing compliance with applicable law. At senior levels, there is significant client contact. Also, these attorneys often supervise or organize the service contributing attorneys (tax attorneys, etc.) on the deal. ▪ The general feeling of the transaction and the client relationship is win/win. All parties and attorneys are working to get the deal done. This is not to say there won't be acrimony, just that the overall practice is constructive as opposed to destructive. ▪ Intellectual challenges from rules changing/different geographic rules. There is more of an emphasis of business issues as opposed to strictly legal ones. ▪ Project-based work, can be slow at times and hectic at other times. Attorneys have very little control over their schedule. ▪ Deals often take place over holidays to lower risk of press. ▪ There is a stereotype of "M&A jocks." This practice can attract very macho, alpha-male types. It is a male dominated practice.
Municipal	▪ In this practice, attorneys represent a governmental entity or agency or a party acting on behalf of or dealing with such an entity or agency. For example, in addition to cities and counties, these attorneys could be dealing with utilities. ▪ This is fundamentally a general transactional practice. There is a lot of contract work involved, though the subjects can range from real estate to bonds to corporate work to other types of matters. ▪ In many markets, there are certain firms that are known as municipal practice boutiques; not many big firms have a municipal practice group. ▪ People who like this practice enjoy that they are acting in best interest of people or local/regional governments and like the variety of work. They also can feel that they are working on matters that will really affect people's lives. ▪ People who are frustrated by this practice may not like the fact that there is not much work with companies and may be frustrated by dealing with bureaucracy and politics.

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Practice	Description
Outsourcing	▪ The outsourcing attorney helps a company move a portion of its operations (typically manufacturing or a call center, etc.) overseas. This is a recently created and still developing practice area. ▪ This function is sometimes fulfilled by technology transaction attorneys rather than devoted, full-time outsourcing attorneys, although the latter do exist. Tech trans attorneys do this because outsourcing deals create an ongoing relationship between the parties just as a license does. ▪ This practice area is relatively narrow. Although the outsourcing itself contemplates a variety of areas such as real estate, employment, etc., the agreements themselves are unlike most other agreements. Think of them as complicated, cross-border service agreements. ▪ Because it is a relatively new area of importance to many major companies, attorneys tend to work very closely with their clients. Clients tend to be major companies. ▪ This is a contract driven practice. It requires great attention to detail. The deals tend to take a fairly long time to negotiate and implement and the expense to the company can be great.
Private Equity/LBO	▪ This is a subset of an M&A practice. These attorneys work with banks, companies & funds who want to invest in companies or perform leveraged buyouts or management buyouts to obtain control of a company. ▪ This practice is centered geographically in New York, though it can appear in other major markets. It is not as common in Silicon Valley. ▪ These deals break into two parts: the M&A part of the transaction and the finance part of the transaction. The M&A part is similar to a public M&A, except there are continuing covenants and warranties between the parties. The debt finance piece involves getting a loan against the assets of the acquired entity and is typically done by finance attorneys. ▪ Private equity attorneys tend to be extremely similar to M&A attorneys: alpha-male types. Debt attorneys can be treated like second-class citizens in this relationship. ▪ This is a deal-based practice so the schedule can fluctuate some, but not as much as the debt finance attorneys' schedule. ▪ People who don't like this practice are often frustrated by its narrowness.
Project Finance	▪ The goal is to finance the construction of large construction projects such as power plants, dams, etc. ▪ The practice is geographically focused in large markets. ▪ This practice can involve a significant international component, Africa, Middle East, Latin America. Can involve a lot of travel. ▪ Day-to-day work involves document drafting and negotiation. Typical closing for a big New York deal can have a 50-page closing checklist of documents. It's a very document intensive practice. ▪ In-house opportunities can include development banks like World Bank, so can be good for people interested in such public interest positions. ▪ Attractive to people because it incorporates political components and international components that allow the attorney to interact with governments and large international institutions. ▪ Challenges include the fact that the deals can take years to close, are very complex and require extraordinary organizational skills.

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Practice	Description
Securities	▪ The primary division is between '33 Act (issuance of securities) and '34 Act (reporting and compliance, mostly public companies) and practices differ geographically. The "White Shoe" corporate work is still centered on the East Coast, particularly in New York. On the East Coast, most junior associates start by working almost exclusively on due diligence. On the West Coast, attorneys represent more private companies and junior associates get more responsibility earlier. West Coast attorneys often act as "outside general counsel" to companies. ▪ Day-to-day work involves due diligence, drafting documents, interfacing with SEC, negotiating the offerings and/or financing documents, writing memos, etc. On the West Coast, attorneys can also handle stock plans, option plans, employment matters, and the entire gamut of corporate issues. ▪ Good for people who like to be experts, like gamesmanship, and enjoy rule-driven practices. Attorneys handle strategy questions when dealing with the SEC. You are helping corporations to run smoothly and obtain capital. ▪ People who leave this practice don't like that the practice can be repetitive, especially with public company reporting, and that it is very deadline-driven, particularly under Sarbanes-Oxley. ▪ Private company work is great for someone who wants to be a general advisor but can be frustrating to others because there's a lot of hand-holding involved.
Structured Finance	▪ Basic concept is the securitization and sale of loans to manage the risk of default. The attorney documents the parceling up of the loans and ensures compliance with SEC rules and state laws. ▪ Day to day work involves drafting of offering memoranda, interacting with rating organizations, representing buyers or sellers, maybe even with negotiations of loans that are securitized. ▪ The principles in these transactions, banks and experienced investors, are sophisticated entities. ▪ This is a project-based practice. It usually two to three months to close a sophisticated deal. ▪ There can be ongoing compliance obligations, but unlike some other practice areas, the problems can usually be solved with money. ▪ Structured finance can be frustrating for people who want to see a tangible benefit or who don't like complicated transactions.
Employment Law	
Employment	▪ Employment law offers a mix of litigation and counseling. In large firms, the litigation work tends to dominate and it is unusual for a large firm to maintain a purely counseling position. The proportion of each type of work varies from firm to firm. Employment attorneys also can support corporate deal teams on due diligence and drafting of executive employment agreements and handbooks. ▪ Counseling can be rewarding because the attorney can encourage her client to resolve employee issues in an equitable and efficient manner. Defense-side litigation can be rewarding because many employee suits are frivolous. ▪ Complex regulatory schemes, evolving laws and differing state provisions provide some intellectual challenge. ▪ These attorneys can become experts in a discrete area of law. ▪ Many employment lawyers provide training to clients and their employees. ▪ It's usually a low-margin, service practice where it can be tough to make partner and there is an increased pressure to be efficient. ▪ There are a relatively great number of women and minorities in this practice. ▪ This can be an emotional practice area.

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Practice	Description
ERISA	
ERISA Litigation	▪ ERISA litigation involves administrative agencies and courts. ▪ Cases are almost always in federal court. ▪ The ERISA Bar is relatively small. The attorneys tend to know each other and behave in a civilized and friendly manner. ▪ Day-to-day work consists mostly of research and writing. It is a good practice for introverted intellectuals. ▪ ERISA trials often do not involve any dispute of fact, so trials are often held on a written record and not conducted live in court. ▪ ERISA litigators don't acquire traditional litigation skills. There is no examination of witnesses and discovery is very restricted. There are very few, if any, depositions. ▪ People who don't like this practice say it can be isolating or too narrow.
ERISA Counseling	▪ This practice involves employee benefit plan drafting and requires an understanding of code provisions. Similar to tax practice in that much is governed by codes. ▪ There has been increased scrutiny of pension plans and 401(K) plans since Sarbanes-Oxley. ▪ These attorneys often support M&A departments. This support involves review of seller's plans for funding/diligence/compliance issues and review of buyer's plans for integration/comparison purposes. ▪ There is not much in-house demand for ERISA lawyers. ▪ It's not an adversarial practice. ▪ These attorneys face economic challenges similar to employment lawyers.
Executive Compensation	▪ Very rule-driven practice (securities, tax, corporate and accounting rules). ▪ These attorneys are usually part of the employee benefits or tax practice. ▪ This practice is rather lawyerly, less business-like. ▪ Since Sarbanes-Oxley, shareholders have sued over allegedly excessive compensation. ▪ This is good practice for people who are team players and want to contribute rather than call the shots. Also, there is a right answer to most of the legal issues raised and the hours are more predictable than in many areas. ▪ This practice can have an international aspect if the client has executives abroad.
Immigration	▪ Immigration attorneys help individuals in most cases, even when the work is company-sponsored. ▪ Day-to-day work involves research and drafting, client counseling, court appearances. ▪ People enjoy this work because it can be "feel good" work, helping to reunite families, etc. Also, cases are leanly staffed and young attorneys get a lot of client contact and take on a great deal of responsibility, including appearances at hearings. ▪ People who don't like this practice get frustrated by the statutory framework and tire of wading through bureaucracy. ▪ This practice is done mainly by small firms and solo practitioners, though some big firms have a small department.

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Practice	Description
Labor	▪ This is a subset of employment law that deals mainly with labor unions and unionized employees. The work here is governed by the National Labor Relations Act, though the decisions are often affected by politics. ▪ The day-to-day practice involves a heavy counseling component as well as quasi-litigation. Cases are usually arbitrated or handled by an administrative law judge, which allows for fewer formalities and rules than ordinary litigation. Provides a chance for young attorneys to appear at hearings. ▪ Elections, picketing, and grievances can be intense. Personal campaigns against client representatives are not unusual. Election and campaign work allows attorneys to be creative and to work with other professionals (such as public relations people, etc.) ▪ This practice is more emotional and theatrical and less cerebral than litigation. ▪ Clients are typically blue collar.
Environmental	▪ This practice differs greatly depending upon the type of client. Attorneys can defend/counsel big companies or work for a public interest group trying to preserve the environment. ▪ Typically this practice involves both counseling and litigation. ▪ Environmental assessments and remediation efforts are commonly part of a real estate development plan, especially in urban areas. ▪ It's a regulatory practice with a host of federal and state laws governing air, water, waste disposal, etc. The practice can also be extremely political. ▪ These attorneys should be comfortable with science and numbers. ▪ There is some cross-over with the "takings" cases, especially when development or use is halted by protection efforts, so there can be some interesting appellate work. ▪ This tends to be a practice that generates strong feelings. Small businesses can be wiped out by preservation efforts or species can be eradicated by development. ▪ Public interest positions don't pay as well and can lead to burnout (always fighting the system), but can be good for true believers. Working for big industry can be frustrating for those who wish to work more actively to preserve the environment.
Energy Law	▪ This practice divides between old energy (oil, gas, electricity) and new energy (deregulated gas and power as a commodity). ▪ Old energy practice deals with exploration, production, property and mineral rights, maritime (offshore drilling), environmental, eminent domain, even probate. Day-to-day involves coordinating logistics, drafting documents, conducting diligence and dealing with geologists. Many of these lawyers are in-house at oil companies. Also includes pipeline work, which is a highly regulated area. ▪ New energy practice breaks down into project development, buying and selling energy commodities and monetization of the energy commodity (derivatives, swaps, hedging, etc.). The new practice began twenty years ago when natural gas was deregulated. Parts of the practice are heavily regulated (FERC) and contain a finance aspect. ▪ These practices are geographically concentrated in Texas, Oklahoma, etc., except that New York investment banks are getting into the new energy practice. FERC litigation is very specialized and located primarily in Washington, D.C. ▪ Unique overlay in this practice are the complications of power transmission and how you buy/sell it. Electricity, for example, is not a tangible asset like pork bellies. CFTC regulates the trading of energy commodities. ▪ This is a good practice for someone who wants a balanced practice, dealing with both tangible assets and sophisticated finance. Compensation for new energy practice is very high on the in-house side. ▪ Challenges are that the industry is cyclical and that there has been a lot of consolidation recently so there are fewer clients to go around.

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Practice	Description
Entertainment Law	▪ Geographically centered in Los Angeles and, to a lesser extent, New York City. ▪ Very hierarchical and sometimes crass industry with lawyers at the bottom of the heap. Every lawyer wants to be a business-person, every business-person wants to be creative (a producer or studio executive). ▪ The day-to-day work can involve drafting agreements, negotiation, counseling clients, researching IP questions and drafting memoranda. ▪ Agent-style star representation can feel like babysitting, but does occasionally provide contact with the stars. ▪ Work for studios is like normal contract and corporate work, except the people have bigger egos. ▪ This practice is very competitive and it can be difficult to get into. ▪ One reward is that all your friends who aren't in the entertainment business will envy you. If you genuinely are thrilled by dealing with stars (even it's on a Sunday night when they call because their trailer is two feet too short), then this might be a good practice for you. ▪ Challenges are the lack of respect, the large egos and the simplicity of the practice.
Family Law	▪ These attorneys assist clients with child custody, divorce, child support, paternity, guardianship and other matters. They can also assist in dealing with the tax and financial aspects of these events ▪ This is a highly emotional practice. The attorney is at the center of life's most personal disputes. There is a lot of client counseling that is not limited to legal discussions. ▪ Clients are mostly individuals, there is a lot of client contact and good people skills are required. ▪ Most of the work can be highly confrontational, although recently collaborative approaches have been growing in popularity. Practitioners can specialize in either the more combative or more collaborative approach. ▪ This practice is found almost exclusively at small firms and boutiques. A few large firms have small family law groups, and these groups tend to focus on the financial aspects of family events.
Healthcare	▪ This practice divides into three pieces: transactional (provider operations counseling, standard corporate work), regulatory and litigation. ▪ This is a highly regulated environment. ▪ The standard hospital practice can include a significant amount of work for non-profit institutions. The day-to-day work centers on disputes regarding medical reimbursement, allegations of fraud, compliance with regulatory issues, etc. ▪ In Washington, D.C., some healthcare practices focus on compliance issues for the National Institute of Health and can include such cutting-edge issues as stem cell research. ▪ Successful attorneys are typically interested in the subject matter and the primary exit paths are to healthcare providers and hospitals. ▪ Provider operations is a low-margin practice, corporate practice is higher margin. ▪ Geographically centered in state capitals and Washington, D.C., although some big firms in other markets have small departments. ▪ This practice tends to be a service practice and it can be difficult to make partner.

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Practice	Description
Insurance	
Coverage	▪ Most attorneys do both insurance coverage and insurance litigation. ▪ This practice is very contract driven. The meat of the work is interpretation of the scope of coverage of insurance contracts (auto, home owners, renters, general, employers, directors and officers, etc). Directors and officers liability insurance, or "D&O," is the hot area since Sarbanes-Oxley. ▪ Attorneys in this practice review the facts of insurance claims in conjunction with insurance contracts and advise insurers or insureds with respect to coverage questions. ▪ This is a good practice for people who like contracts and who don't want to do only litigation. ▪ The practice can be intellectually challenging because the coverage disputes arise in a variety of areas. Also, resolving issues can involve untangling layers of verbiage. ▪ People who don't like this practice find analyzing and debating over insurance contacts to be tedious.
Defense	▪ Most attorneys do both insurance coverage and insurance litigation. ▪ These attorneys litigate whether the insurer's decision regarding coverage was appropriate under the language of the policy. ▪ It is a good litigation practice for someone who wants to limit themselves to a discrete subject matter. It's better for someone who wants to lean towards becoming an expert. ▪ One challenge with this practice is that insurance claims may be gory, heart-wrenching and the insurer's position may be distasteful. Also, these cases tend to be very large and move very slowly; they rarely go to trial, so practice focuses on prep work and motion practice.
Intellectual Property	
Licensing and Technology Transactions	▪ This practice can include licensing, supporting M&A and even outsourcing. ▪ Straight licensing is a very discrete body of law. Not many terms vary between agreements. It's mostly negotiation with light drafting. Patent and biotech work may require a technical degree. ▪ Geographically centered in technology areas (Silicon Valley, Boston, etc.). ▪ Great for someone who wants to focus on negotiation and deal-making and for someone who enjoys learning about technology. ▪ These attorneys are sometimes responsible for cease and desist letters, although litigators can also do that work. The language of the letter must be carefully crafted to avoid giving the other side a chance to seek a declaratory judgment. ▪ This is project-based work that typically demands a very quick turnaround time. ▪ When operating in support of another practice, the deadlines can be especially tight. Attorneys' schedules tend to fluctuate, with busy and not-so busy periods

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Practice	Description
Litigation	▪ This practice divides into patent, copyright, trademark and trade secrets. Patent and copyright disputes are governed primarily by federal law. Trademarks and trade secrets arise mostly under state law. Most litigation is done in federal courts. ▪ This is a very adversarial practice. The stakes are high and for technology companies this can be "bet the company" litigation. ▪ Special hearings, such as claim construction hearings are required in this litigation. ▪ Research involves not only legal issues, but also factual issues such as the scope of the market, competitors, and competing technologies and products. ▪ These actions are generally not very document intensive. ▪ This practice is good for people who are interested in learning about new technologies, products, businesses and markets. These attorneys work with experts often. ▪ People who dislike IP litigation generally don't like the adversarial nature of the practice or are not interested in technology.
Prosecution	▪ This practice is divided by type of product: biotechnology, electrical, mechanical, medical devices, software, etc. ▪ Most attorneys who prosecute patents have advanced degrees, often Ph.D.s. ▪ These attorneys must be qualified with the Patent and Trademark Office. A science degree is required to sit for the Patent Bar Examination. It is possible (and advisable) to sit for the Patent Bar before passing a state bar examination. ▪ This is administrative work. Attorneys assist clients in obtaining patents (and occasionally trademarks, although that is relatively simple work). They evaluate whether the client's request impinges on other intellectual property, defend against opposition to client's applications in administrative trials, and oppose applications that impinge on the client's property. ▪ This is a very detail oriented practice that requires knowledge of new technologies, businesses and markets. It is good for introverts as there is not much interaction with other people. ▪ The deadlines in this practice are long and rather flexible.
International Trade Law	▪ These lawyers help facilitate the movement of goods and technology across borders. Deals with import-export laws, trade laws, tax laws, many of which are derived from treaties or national statutes of different sovereigns. ▪ This is a mix of counseling and litigation. Counseling clients on how to import or export and defending them against allegations of breaching regulations. Hot area now is compliance with security laws. ▪ Unfair trade laws play a large part in the litigation aspect of this practice. These cases tend to look like antitrust cases. These complicated actions involve economic analysis and depend upon expert testimony. The litigation itself takes place before administrative agencies, including International Trade Commission. ▪ Geographic gravity of this practice is in Washington, D.C. Very few practices elsewhere. ▪ The day-to-day work includes counseling clients and engaging in most litigation activities, similar to administrative law attorneys. The litigation cases tend to be very intense: the relevant statute provides for very tight timelines. All proceedings have to be concluded in less than eighteen months. ▪ There is an overlap with intellectual property because U.S. laws are designed to prevent importation of infringing goods. ▪ People who like this practice enjoy the international aspects of the practice, there's some travel involved but it's not constant usually, and the demands of the practice change with the international ebb and flow of global economics and politics, so it is always changing and interesting. ▪ People who don't like this practice often would prefer to work with smaller businesses or individuals.

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Litigation	
Antitrust	▪ These attorneys help companies navigate restraint of trade issues, including those created by organic growth or acquisition. ▪ The practice focuses primarily on litigation, although there can be some counseling involved as well. The litigation tends to be very high stakes for the companies and can be civil or criminal in nature. ▪ Many antitrust attorneys come from the Department of Justice or spend at least part of their careers working for state or federal government. These cases are often litigated against the federal government. ▪ This is a complicated area of law that is good for people who like sophisticated issues, who want to learn about industry segments and who like economics, market analysis and intellectual property. It tends to attract very smart people. ▪ Antitrust suffers from the same challenges as any general litigation practice, with the addition that since you are litigating against the government, success rates can tend to be rather low.
Appellate	▪ This practice is very prestigious and hard to break into. ▪ The day-to-day work involves only legal research and writing. There is no fact development work such as discovery, depositions, etc. ▪ It is not as adversarial or time-sensitive as trial litigation; it's great for introverts who want a predictable schedule. ▪ Pure appellate practice is focused in Washington, D.C. There is some pure appellate in New York and Los Angeles, but not that much. Appellate work in other cities tends to mix with trial practice. ▪ These cases can be morally difficult. The defendants appeal because they were hit with large damages because they did something very bad. Damage reduction cases can involve difficult arguments regarding how valuable a person's life was. ▪ Aside from damage reduction cases, questions can be arcane: such as how the 7th Amendment would have been interpreted in 1791 on a subject it doesn't directly address. This is definitely work for big brains. ▪ Discrete projects tend to be shorter than general litigation. ▪ Students interested in this should try to write for a law review and obtain a federal appellate clerkship, if possible.
General Litigation	▪ These attorneys are the consummate generalists. They're always learning something new and never expected to be an expert at anything. ▪ This is the quintessential adversarial practice. The interactions between the parties can be rancorous and attorneys rarely concede a material point. This means you can spend a lot of time drafting arguments that you suspect are a waste of time. ▪ The reward is victory, you must get satisfaction from winning. ▪ People who like this practice like the intellectual diversity and the fact that the attorneys run the show, not the client. It's also easier to bill hours as a litigator than it is in many practice areas (depositions, hearings, strategy meetings can involve hours of sitting around, all of which is billed). ▪ People who are dissatisfied with litigation typically don't like the fact that matters can last for years, the overall practice can feel destructive rather than constructive, it can be difficult to predict your schedule (fires tend to flare up and need attention), and you can spend hours, days or weeks working on items that you feel sure will not matter. ▪ Clients can look at you as an unwanted but necessary expense.

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Practice	Description
Product Liability/ Toxic Tort	▪ Product liability practice is litigation involving the production, manufacturing, marketing and use of a business product or service. It may involve anything from traditional product liability theories such as design defect or strict liability to antitrust and consumer class action claims. ▪ Toxic tort practice typically involves harmful agents such as asbestos, etc. ▪ People who like this practice enjoy the fact that there are lots of depositions and that that they are allowed to assume every role from scientist to corporate counsel. Also, these attorneys feel that they are essential to a company's business. The lifeblood of many businesses is the revenue from goods sold, and product liability lawyers are seeking to protect that revenue flow. ▪ People who don't like this practice are frustrated because these cases rarely go to trial and they typically involve graphic personal injury and death. Also, the cases are very document intensive, sometimes involving literally millions of documents and take a long time to resolve. ▪ In many markets, these practices are considered second tier.
Securities	▪ These attorneys represent individuals and corporations in securities class actions, stock-drop cases, and derivative actions. They perform internal investigations on behalf of corporate audit committees (whistleblower investigations), represent audit committees, individuals and companies in SEC investigations, advise corporations regarding director and officer liability insurance, and advise law-firm corporate departments regarding disclosure questions. ▪ The day-to-day work involves most usual litigation tasks with a focus on pre-trial activity. Associates spend a lot of time drafting, counseling and interviewing clients and on factual development (these cases can have intense discovery demands). Partners spend a lot of time on the telephone advising clients in addition to drafting. The hours can be fairly long and the cases can be rather complicated. ▪ Attorneys who like this practice enjoy helping accused individuals: this is closest you can get to doing criminal defense work without worrying that your client will go to jail. Client relationships with the individuals and company management tend to be very close. These attorneys also enjoy working in a variety of industries and learning about various companies' businesses. ▪ People who don't like this practice are frustrated because these cases rarely go to trial. Also, the actions can be frivolous and many times there is no meaningful plaintiff (it is a lawyer-driven industry) so the actions feel biased: defense counsel does a lot of work and plaintiffs make unfounded allegations.
White Collar Crime	▪ This is narrow practice area and is very different from other litigation practices, which tend to be civil in nature if not in tone. Criminal rules differ from civil rules. ▪ The community of white collar practitioners is usually relatively small. They all know each other and, for the most part, behave with a higher degree of civility than general litigators. ▪ Day-to-day is similar to civil litigation with research, drafting, factual development and argument, but with more significant client contact. ▪ This can be a tough practice area for associates because there is not much leverage: clients whose lives are on the line want to work with partners. The usual path is to come from government practice, so the practice contains many senior attorneys. ▪ Client relationships tend to be very close. ▪ As in civil litigation, the attorneys run the show rather than the client. ▪ These attorneys have to like battling the government. They see themselves as "The Fixer," called in at the last minute to clean up a bad situation. Crisis management. ▪ These attorneys have to accept that they defend guilty individuals and companies. ▪ Clients require 24-hour access to you because of the stakes. High stress practice.

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Practice	Description
Real Estate	
Finance	▪ The goal of this practice is to help clients finance construction of hotels, office buildings, business campuses, even residential development and baseball parks. It is similar to project finance, though the types of projects tend to be slightly different. ▪ This work divides between attorneys who represent borrowers and those who represent lenders. When the attorney is representing the borrower, this work can be done by the same attorneys who do transactional practice. Lender work is a separate practice (that conflicts with representation of borrowers). ▪ On borrower side, clients tend to be developers. ▪ On lender side, the work can be very routine. Large banks will have standard agreements and standard concessions. It is easy for a junior associate to learn. ▪ Real estate finance attorneys are attracted by the size of the projects, which can be significant, news-making buildings. There is a great sense of accomplishment when the building is built and these attorneys like the tangible results. ▪ Attorneys who don't like this practice can be frustrated by the repetition.
Land Use	▪ This practice focuses primarily on helping real estate development companies use or develop their property. It's common for this practice to have a transactional aspect as a follow-on to the permitting process. ▪ This is a pseudo-governmental practice as these attorneys help clients manage the local and state approval processes. ▪ The day-to-day work involves project management, organizing logistics with regard to a wide range of professionals on a schedule to get the development through approvals, counseling clients with regard to these processes, presentation to and negotiation with governmental agencies, advising regarding local and state regulations regarding development and use of property. This practice is less drafting intensive than the transactional practice but these attorneys do review documents drafted by experts such as architects and planners. ▪ People who are drawn to this practice are interested in public policy. The results are very tangible. There is a lot of opportunity for coming up with creative solutions and a fair amount of negotiation. ▪ Partner intensive practice. It demands experience and connections. Can be tough to break into. ▪ People can get frustrated in this practice because they are dealing with bureaucratic agencies, there are no clear answers to questions and it is not a lobbying position.
Transactional	▪ In this practice, there are three fundamental tasks: help entities acquire property, help them lease it, and help them dispose of it. The attorneys also work on property rights and easements, but that's usually a smaller portion of the practice. This practice can include finance work if the attorney represents borrowers. ▪ The day-to-day work focuses on negotiation and documentation of transactions. ▪ People who like this practice like the fact that you can see the results of your work, buildings are tangible. It's a practice area where you can become an expert. ▪ This practice provides a great deal of client contact, for better and worse. ▪ This work is project-based with a pretty quick turnaround, which gives you a feeling of accomplishment. ▪ People who are frustrated by this practice are bored by the repetition. The deadlines can be tight, particularly in leasing.

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Practice	Description
Tax	▪ In big firms, this work divides up into federal and state/local tax. State/local tax attorneys tend to work more on litigation issues (mostly people seeking refunds or appealing an assessment). Federal tax attorneys divide up into tax controversy (audit and litigation support) and transactional. ▪ The federal transactional practice varies by firm and can include cross-border transactions, M&A support, REITs, mutual fund work, etc. ▪ These attorneys do not handle tax returns for companies and individuals. Those are usually done by accounting firms. ▪ This is a very complex, regulation and rule-driven practice. There are many state-by-state differences and the federal law changes all the time. There is a heavy burden to keep with current developments (daily). ▪ Day-to-day work for tax controversy or state tax practice is similar to litigation. For federal transactional, there is a lot of research (more than in most practices), drafting of memoranda, and reviewing documents from other departments. ▪ There is not much client contact as a tax associate at a big firm. ▪ Tax attorneys tend to be very highly educated: an LL.M. is strongly recommended for someone who wants to seriously pursue this practice. ▪ It's a service practice and it can be difficult to make partner because the departments tend to be smaller. ▪ This practice can be extremely deadline intensive. Business lawyers tend to consult tax lawyers at the last moment. ▪ People who like this practice like the intellectual challenge and like being the expert in an arcane area. It can have an elite feeling to it. It is perfect for introverts who enjoy intellectual challenge and like problem-solving. ▪ People who leave the practice do so because it can be exhausting mentally, because they don't like the statutory work, or because they feel like they're not really building anything (deals tend to be business-driven, not tax-driven).
Trusts & Estates	▪ The goal is to efficiently transfer wealth between generations and within families. ▪ Similar to tax practice, this is a complex, statutory practice. The law evolves very quickly and there is a wide variety of authority, including case law, revenue rulings, statutes, etc. ▪ This is mostly a non-adversarial practice. ▪ The day-to-day work involves drafting of estate plans and sub-documents, counseling clients, and administering estates both in and out of court. ▪ This practice does not have many deadlines. ▪ This practice is most commonly found in boutiques, although most big firms have a small group. It's a service practice and it can be difficult to make partner. ▪ The reward is helping the rich preserve their wealth. ▪ People who fail in this practice sometimes have problems discussing the complex law in plain English, don't like the complexity, or get pigeon-holed into one small section of the practice, which can be boring. ▪ This can be a tough practice to break into. It can sometimes be class-oriented (it helps if you know a lot of rich people). Interested students should spend a summer doing T&E and take appropriate classes or have a financial background.

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Practice	Description
Wealth Management	▪ Wealth management is an investment advisory discipline that incorporates financial planning, investment portfolio management and a number of aggregated financial services management. ▪ This practice incorporates representing and counseling high net worth individuals, small business owners and families. ▪ The attorney who specializes in this practice is called upon to coordinate retail banking, estate planning, legal resources, and to offer tax advice and investment management. ▪ The term wealth management means different things to different people, and counsel is tailored to the specifics of individual circumstances and goals. ▪ The practice involves highly customized and sophisticated investment management and financial planning services. Generally, this includes advice on the use of trusts and other estate planning vehicles, business succession or stock option planning, and the use of hedging derivatives for large blocks of stock. ▪ With an increase in the number of affluent investors in recent years, there has been an increasing demand for sophisticated financial solutions and legal expertise throughout the world, and law firms wish to provide a broad array of services to their clients within the confines of one office. ▪ Since financial planning activities are subject to laws and regulations that vary from locality to locality, the strategies available to address any given situation will vary as well. Management and advisory techniques that meet objectives will depend heavily on legal and tax advice. ▪ This practice is great for people who like deals and enjoy negotiation and is more prevalent in major cities. Lawyers in this practice tend to enjoy a business role.

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