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Corporates scoop talent in downturn

By Kate Gibbs

LAWYERS up to the partner level have been keen to “try their hand” outside the law firm environment as the economy tightens, a new survey has revealed.

And as lawyers turn their backs on the law firm experience, government and in-house departments are growing.

“As is often the case in an economic downturn, government departments, agencies, and corporations across the board have increased their internal legal teams across a variety of industries,” the 2009 Mahlab Recruitment survey shows.

The survey shows that despite a cautious corporate market, in-house opportunities are rising with a view to reining in external legal costs.

In Sydney, there has been an increase in demand for lawyers in infrastructure and the IT sectors, with several mid level to senior roles arising with high profile international organisations. Opportunities in health, pharmaceutical, environment and energy sector also arose, the survey showed.

In Melbourne, roles at the senior end of the market, including in greenfield role, came up. Even in the financial sector, lawyers with specific skills sets were being sought. There were also opportunities for mid-level lawyers in

IT, energy, manufacturing and property.

There has also been a noticeable increase in the number of high profile government and public sector opportunities, the survey found.

Lisa Gazis, managing director of Mahlab Recruitment, told The New Lawyer: “Senior level candidates are coming forward and looking for government opportunities. Yes, we had lawyers moving into senior government roles, but not the same level of interest. It seems to be a higher level of interest in government work.”

Lawyers are being lured by job security and the quality of work, said Gazis. “[They want] the opportunity to have exposure to management, which they might not have in their general line of work,” she said.

But despite these opportunities the corporate market is still very much an “employer’s market”, the survey found.

“There is now a larger number of quality candidates at all levels competing for the roles that are available.

“Lawyers who have recently been made redundant in both private practice and in-house as well as a considerable number of foreign-based Australian lawyers looking to return home have added to the pool of available talent for the corporate market.”

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Qld A-G boosts legal services

ALMOST \$1.5 million in justice grants aims support some of Queensland’s most vulnerable people. The state’s Attorney-General Cameron Dick said last week that 19 local community justice initiatives will benefit from the funding, which will support Indigenous people, people with disabilities, the financially-disadvantaged, and refugees and vulnerable groups throughout Queensland. The grants, which range from \$15,000 to \$149,200, will enhance legal services and education, Dick said. “The community legal centres receiving these grants are advocates for a fair, humane and non-discriminatory justice system. Their work helps to empower people to understand their rights and seek legal help when they need it.”

Victorian judges to use ADR

JUDGES will have the power to lead mediation in civil cases to resolve cases more quickly and cheaply under a proposed new law in Victoria.

The Judicial Resolution Conference Bill puts beyond doubt that alternative dispute resolution techniques such as mediation are a core function of judicial office, deputy Premier and Attorney-General Rob Hulls said. The legislation was introduced to Parliament last week in an effort to bring ADR a reality in Victoria, he said.

“The community demands that Government and the courts work together to develop more flexible and innovative ways of settling civil disputes, and that’s what we have achieved with this legislation,” Hulls said.

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ROUNDTABLE TALKS

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UK law firms the latest investment for banks

By Olivia Collings

A new law allowing outside investment in UK law firms is gaining popularity, with a number of private equity funds and banks showing interest in firms.

The new law will allow investors to buy shares in law firms, merge with companies and sell shares on the stock exchange under the 2007 *Legal Services Act*. The changes will allow the investors to invest in Britain's 19 billion-pound (\$39 billion) legal-services industry for the first time and follows similar changes already legal in Australia.

Funds such as Fleming Family & Partners, Phoenix Equity Partners and Lyceum Capital Partners are considering investing in UK law firms. Fleming Family, a money management firm, is in talks to buy law firm stakes of as much as 20 per cent, reports Bloomberg.

Lyceum Capital, a London-based leveraged buyout firm, may also invest in other legal services models, managing partner, Jeremy Hand, said.

The funds have begun raising money to prepare for when law firms can accept outside invest-

ments in two years, industry consultants say. Phoenix Equity, another leveraged buyout firm based in London, has similar plans, according to reports.

"Law firms are pretty attractive investments as they have stable cash flows, long track records of business operations and increasingly are much better run," said John Llewellyn-Lloyd, executive director of Noble Group, a London-based investment bank. "You would expect them, like any professional services business, to provide a pretty good return."

Alan Hodgart, a law firm consultant at H-4 Partners in London, said investors are expecting "fairly high returns, in excess of 15 per cent."

Mid-sized UK firms are considering accepting investments as the credit crisis limits the amount they can borrow to open overseas offices, develop new practices or acquire competitors. The UK's largest and most profitable law firms, the Magic Circle, have said they don't want outside investors because they don't need the money.

"With the downturn, the bank debt markets have obviously tightened up," said Simon Johnston,



Firms become next target for banking and equity investments

senior partner at 550-lawyer firm Nabarro in London.

"For some firms it's harder and more expensive now, so people will certainly be thinking about their options."

Melbourne firm, Slater & Gordon, became the world's first law firm to sell shares on a stock exchange two years ago after a similar bill was passed here. The personal-injury firm raised \$35 million from the listing and acquired two law firms shortly afterwards.

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Law students face risky future?

THOSE law students who have swallowed whole the glossy brochures handed out by law firms are facing a shock, the legal profession's representative body has warned.

British law students should consider the risks involved in a career in the law, says the Law Society, which has launched a new campaign highlighting the increased competition future solicitors face as they bid to get a foothold in the profession.

More than 1,000 of the 7,606 students who passed their legal practicing certificates last year failed to get a contract. "This is about responsible management of entry to the profession," a Law Society spokesperson said. The profession has been working hard to create a level playing field for the talented in order to overcome the barrier of financial disadvantage, he said.

Law Week reports that Kevin Poulter, a solicitor at Wake Smith & Tofields, who is also a member of the Law Society's Junior Lawyers Division, said: "News that a career in the law is no longer an easy ride to a champagne lifestyle and early retirement may not be a shock to some, but to the students who have been dazzled by glossy brochures provided by firms and LPC providers, the reality can be hard to take."

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ADVERTORIAL

Early Bird Extended for 36th Australian Legal Convention

Early Bird registration for the up-coming 36th Australian Legal Convention has been extended, giving delegates extra time to secure their place at the conference at a reduced rate.

DELEGATES NOW have until Friday, 14 August 2009, to receive great Early Bird rates.

The registration brochure and full Convention details are available at www.law09.com.au

The Convention, to be held at the Burswood Entertainment Complex in Perth from 17-19 September, will be the highlight of the 2009 legal calendar.

Expected to attract hundreds of delegates from home and abroad, the Convention will showcase national and international leaders



Time is of the essence – early bird registration has been extended until 14th August 2009

and decision makers from the legal profession and related fields.

Speakers include Western Australian Supreme Court Chief Justice Wayne Martin, NSW Court of Appeal President Justice James Allsop, Professor Margaret Thornton, of the ANU

School of Law, and Western Australian Attorney-General Christian Porter International Bar Association (IBA) President Fernando Pelaez-Pier, the President of the Malaysian Bar, Ragunath Kesavan, and the former President of the New

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York State Bar Association, Steven Krane will add an international flavour to the event.

High Court Chief Justice Robert French and Commonwealth Attorney-General Robert McClelland will also both deliver the customary "State of the Nation" addresses.

And for the first time in the event's history, the Convention will incorporate the inaugural Australian Young Lawyers Conference, designed to cater specifically to the needs of the nation's young practitioners.

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