

U.S. Law Firm Stroock & Stroock & Lavan Votes to Dissolve Amid Lawyer Exodus and Merger Failures



In a significant development within the legal industry, venerable New York-based law firm Stroock & Stroock & Lavan has decided to dissolve following a series of lawyer departures and unsuccessful merger negotiations with larger firms. The dissolution was approved by the remaining partners, signifying the end of an illustrious era for the firm, founded in 1876.

Partners Vote to Dissolve Stroock & Stroock & Lavan

The co-managing partners, Alan Klinger and Jeffrey Keitelman, disclosed in an internal email that the remaining partners of Stroock & Stroock & Lavan voted on October 24, 2023, to authorize the executive committee to "dissolve the firm at the appropriate time." The email, seen by Reuters, did not delve into the specifics of the dissolution plan, but it is expected to be implemented in the near future.

Loss of Talent and Fierce Competition

Over the past year, Stroock & Stroock & Lavan experienced a significant exodus of legal talent to rival law firms, further exacerbating the challenges it was facing. Known for its expertise in real estate and bankruptcy law, the firm struggled to keep pace with more extensive, highly profitable competitors in recent years.

Whether you're a recent law school grad or an experienced attorney, BCG Attorney Search has the job for you.

Statistics on Stroock & Stroock & Lavan

As of 2022, the firm had 222 lawyers and reported revenue of \$250 million, according to The American Lawyer. These statistics provide insight into the firm's size and financial standing.

Hogan Lovells Poised to Welcome Departing Partners

In the most recent exodus, more than 30 partners from Stroock & Stroock & Lavan are set to join Hogan Lovells, including Jeffrey Keitelman and members of the firm's real estate team, as announced by Hogan Lovells on October 27. This move to Hogan Lovells was discussed among Stroock's partnership and was deemed to "offer the best opportunities and growth potential for the most members of our firm," according to Klinger and Keitelman.

Dissolution Process to Begin Post Hogan Lovells Transaction

The dissolution process for Stroock & Stroock & Lavan is expected to commence once the Hogan Lovells transaction is finalized in the coming weeks, as confirmed by a source familiar with the matter. The discussions with Hogan Lovells, which commenced in early September, were primarily centered around a "large-scale lateral group acquisition," rather than a full-fledged merger, as outlined in an internal Stroock & Stroock & Lavan email.

Merger Failures and the Path Forward

The decision to dissolve Stroock & Stroock & Lavan comes shortly after the firm and Pillsbury Winthrop Shaw Pittman announced the discontinuation of merger talks. This followed a series of unsuccessful merger discussions with several other firms, including Nixon Peabody.

Knowledge is power, and knowing your earning potential is no exception. Check out LawCrossing's salary surveys to gain valuable insights.

The dissolution marks the end of an era for a law firm with a storied history, leaving behind a legal landscape that continues to evolve and adapt to the changing dynamics of the industry.

Don't be a silent ninja! Let us know your thoughts in the comment section below.

<https://www.jdjournal.com/>