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## Montgomery County Firm Snaps Up Trio of Wolf Block Veterans

### Group Includes Former Chairman of Financial Services in Of Counsel Role

The Legal Intelligencer  
By Zack Needles  
May 12, 2009

Opportunity still knocks, even in this economy.

Immediately following the announcement of Wolf Block's impending demise, Jenkintown, Pa.-based general practice firm Friedman Schuman Applebaum Nemeroff & McCaffery acquired three of the firm's partners in a deal the 21-lawyer firm estimates could be worth more than \$2 million.

Lawrence R. Lesser, former co-chairman of Wolf Block's financial services group, has joined the firm as of counsel, bringing with him David E. Stern and Elizabeth A. Grzywacz, both former Wolf Block partners who have joined Friedman Schuman as shareholders.

Lesser's practice focuses on representing financial institutions. Stern's practice is centered on representing banks and financial institutions in commercial loan workouts, bankruptcy, creditors' remedies and commercial litigation. Grzywacz represents banks, commercial finance companies, private investment groups, mezzanine funds, second lien funds and other non-bank lenders. She also has a workout practice.

According to Friedman Schuman's managing shareholder, Kerry Scott Schuman, he received a call from recruiter Brian M. Levinson, managing partner of the Alevistar Group, around 5 p.m. on the Friday following Wolf Block's announcement that it would be closing its doors.

"He indicated that Larry was looking for a home and wasn't sure what he was going to do," Schuman said. "It looked pretty clear he was going to stay in the big firm model but [Levinson] asked if I wanted to meet with him."

Schuman said that he was initially skeptical that Lesser would be interested in joining a smaller suburban firm, but early the following week Lesser and the firm cut a deal.

And a week later, Lesser, Stern and Grzywacz, along with three support staff, had already moved into the firm's office in Jenkintown.

"It started out as a long-shot idea that very quickly became a very good idea," Schuman said.

Lesser, who was a founding partner of the Montgomery County firm Lesser & Kaplin before joining Wolf Block, said he was one of the only attorneys to move on to a smaller firm following Wolf Block's decision to break up.

But for Lesser, who said his years with Lesser & Kaplin gave him "the most pleasure I've ever had in the practice of law," getting out of big firm life in the big city was what made sense.

And Friedman Schuman, Lesser said, is a mid-sized firm that still has the depth to offer clients expertise beyond financial services, in areas such as real estate, corporate work, estate planning and litigation.

Lesser said the need for more depth of services for his clients was the reason he originally left Lesser & Kaplin for Wolf Block so continuing to work at a firm with a wide palette of legal services was essential.

And the ability to provide those legal services at a much lower rate is an especially important advantage in this economy, he said.

"We're charging clients an hourly rate that is one-third less than what they were paying at Wolf Block," he said.

Lesser said he intends to maintain a full-time practice at Friedman Schuman and that the "of counsel" title simply means he isn't interested in participating in the managerial aspect of the firm.

"What I said to the partners who run this firm is I am more than willing to provide any advice they seek but I don't intend to make any decisions," he said.

So far, Lesser said, his clients have "generally been very receptive" to his move to the new firm.

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According to Schuman, Lesser has already piqued the interest of some financial institutions that previously felt Wolf Block's rates were too steep.

Schuman said that, as big firms struggle in areas like real estate and finance, the current economic climate is perfect for smaller firms that can offer big firm quality at a significant discount.

"It's the right niche, it's the right time," Schuman said.

Schuman said the firm is anticipating that the acquisition of Lesser, Stern and Grzywacz "will add around \$2 million to our volume."

Schuman said he feels his firm is "well-positioned to handle" the potential risks posed by adding three lawyers at one time to a firm Friedman Schuman's size.

"When you put three [attorneys] on top of 18, you're roughly adding one-sixth so that is a risk," he said. "But the risk is clearly offset by the business that comes in as a result."

He said the production capability and new books of business that come with an acquisition like this one, make any associated risk "very, very manageable."

Lesser said he saw in Friedman Schuman an opportunity to build on an already strong firm.

"The idea was we could take the reputation Friedman Schuman had developed and layer on top of that our reputations and our experience and in combination take their financial services practice to the next level. That was the name of the game," he said.

Schuman agreed.

"[This acquisition] changes the complexion of the firm by making it very clear to the marketplace that an already solid financial services group was bolstered by the highest-quality lawyers in the industry," he said.

Schuman said the new hires have transformed Friedman Schuman from "a quiet, local firm" to one with "a really highly charged, strong environment."

Schuman said he's confident the firm could "match quality with anyone at this point."

And, he said, the firm is already looking toward its next hire.

"The vision we had was that of creating the quality of a larger organization in the suburbs, so we've been ... fulfilling that mission," he said. •

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