

# MIDSIZE HOT LIST



A SPECIAL REPORT

The National Law Journal spotlights 20 law firms from across the country that are succeeding at a time when many of their bigger competitors are struggling amid high headcounts and overhead. These midsize firms, ranging from 51 to 150 lawyers, know they can beat the bigger players on price—but they understand that it takes more than lower fees to bring in and retain business. They’ve got to offer great lawyering—whether in litigation, regulatory work or deals. And they do.

## LEVENFELD PEARLSTEIN LLC

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ROBERT ROMANOFF

## Levenfeld Pearlstein

Transparency is the secret at Levenfeld Pearlstein. Members know each other's compensation, and all partners are held accountable to everyone — right down to the staff. The firm uses a 360-degree review process in which any employee can review any partner and provide feedback about every department in the firm. The results are shared among members.

The strategy is intended to motivate firm attorneys and, in turn, provide better client service.

"My fellow partners are asked whether I assist them with their clients' needs, and I'm also rated on whether I strive to create opportunities for others at the firm," managing partner Robert Romanoff said. "Our goal is to get the practice groups working together so that a client doesn't only have a relationship with one particular partner or group." The firm offers alternative fee arrangements, but Romanoff said it is able to reduce clients' overall legal spend while increasing value without them. "Just reducing the bills is not enough," Romanoff said. The approach has attracted such clients as Harbor Group International LLC. Levenfeld represented one of its affiliates in the \$94 million sale of the Burnham Center office tower in Chicago. For clients like Barnett Capital Ltd., the firm has developed extranets that allow them to have real-time access to documents. It cuts down on the need to call the firm for assistance.

"They actually approached us about the project, suggesting that we could use it to manage litigation and dockets," said Elan Peretz, general counsel and managing director at Barnett. "They came in, sat with us and discussed what we wanted and then came up with a solution."

He added, "We did not pay for anything, and really it would have been more lucrative for them to bill us every time we had a question, but instead they were more concerned about being a partner with us."

—SHERRY KARABIN

### FIRM FACTS:

- Year founded: 1999
- Headquarters: Chicago
- Total attorneys: 57
- Partners: 32
- Associates: 15