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EARN MORE NOW -- TRANSITION YOUR PRACTICE TO CONTINGENCY FEE

In its annual Small Firm Survival Guide, the State Bar of California published an article by Brian Kabateck, Richard Kellner and Karen Liao on how to "Earn More Now -- Transition Your Practice to Contingency Fee." The article explored the practical nuts and bolts on how to operate a contingency fee practice and the potential opportunities and challenges of those practice.

While not all attorneys are suited for contingency fees, the authors noted that the most highly compensated lawyers are those plaintiffs attorneys who take cases on a contingency. The practice, they add, benefits from fewer administrative hassles that result from hourly billing, and no collection headaches. Lawyers who take these cases must view them as assets in an investment portfolio and wait for them to pan out over time. The authors suggest that new entrants to the practice find a mentor, plan a budget, develop a business plan, and familiarize themselves with the applicable laws regarding contingency fees.

With a little luck and a lot of hard work, the contingency fee practice can be very rewarding, the authors conclude.