



MANAGED ACCOUNTING LLC

SO YOU'RE THINKING OF STARTING YOUR OWN LAW FIRM



You are a successful lawyer possessing a technical mastery in your practice area. You also have a keen ability to earn client trust and gain their confidence. But, you and some of your key colleagues believe your practices no longer fit within your current firm.

As large law firms continue to grow, they change. They may add a new practice area here, a new office location there, complete a major merger and—voila! It's a whole new culture, one that you may no longer recognize. This evolution can also cause potential client conflicts, management priorities may shift, and some practice areas may become marginalized.

So, is it time to bite the bullet and begin your own law firm?

4L is a leading provider of managed services to law firms.

Twenty percent of our current clients originally sought our assistance during their initial law firm planning stages and continue to rely upon 4L for ongoing Accounting Department BPO services and other assistance.*

**Business Process Outsourcing*

As a partner in large law firm, your job was to know the law, advocate for your clients, and manage a team of partners, associates, and paralegals to achieve the client's goals. Contemplating the launch of a new law firm requires another set of skills—and a detailed business plan. All of this can be overwhelming, which is why many firms choose to partner with 4L. Our team understands the unique needs of law firms and the many significant strategic and tactical details required to get start-ups off the ground.

Before joining 4L, we held titles like COO and CFO inside law firms where we held real P&L responsibility. This extensive experience allows us to operate differently and focus on process design, customization and bottom-line results.

PRE-LAUNCH PLANNING INCLUDES:

- Developing business and financial plans
- Establishing a banking relationship and line of credit
- Locating office space
- Obtaining professional liability and related business insurance
- Arranging for healthcare and related benefit programs
- Establishing client/matter intake and conflicts clearance procedures
- Instituting employment policies
- Implementing new IT, accounting, and financial systems
- Transferring client files and data
- Developing initial marketing plans

4L is a different type of accounting firm, comprised of former law industry professionals with experience advising Managing Partners and COOs on a wide variety of managing and financial issues. Before joining 4L, we held titles like COO and CFO inside law firms where we held *real P&L responsibility*. **This extensive experience allows us to operate differently and focus on process design, customization and bottom-line results.** Our team has a combined:

217+

years accounting and
finance experience

160+

years law firm accounting
and finance experience

110+

years experience holding senior
accounting & finance roles
inside large & midsize firms

RUNNING A LAW FIRM MEANS RUNNING A BUSINESS

With a new law firm, you have a new business to run. The better you run that business, the better you will be able to take care of your clients. 4L's work can extend beyond pre-launch planning. We can continue as a long-term strategic partner as your new firm grows.

4L is the leading provider of law firm Accounting Department BPO services to law firms. We provide bookkeeping services on an

outsourced basis to more than 60 law firms with lawyers located in more than 30 states. These firms range in size from relatively small firms (five to ten lawyers) to one firm with more than 200 lawyers. 4L's staff executes all typical bookkeeping tasks—client billing, client payment applications, accounts payable processing, payroll, bank reconciliations, general ledger accounting, and financial reporting.

For new firms, we can provide a law firm accounting software from Orion Law Management Systems via the Cloud without any upfront capital outlay for software licenses or investment in hardware. In calendar year 2017, 4L's billing team produced nearly 110,000 client invoices with a face value of \$295,000,000.

In addition to handling the basic Accounting Department tasks, 4L will draw upon our decades of law firm financial management experience and provide ongoing financial analytics to help new firms to master the numbers.

*In calendar year 2017, 4L's billing team produced nearly **110,000** client invoices with a face value of **\$295,000,000**.*

4L has strong relationships with other experienced law firm support suppliers who can handle a wide range of other back-office activities, such as:

- Client/matter intake and conflicts review
- Professional liability & related insurance
- Human resources & staffing
- Collection assistance
- Document production
- 401k and profit-sharing plan design and management
- IT system design & Cloud hosting services
- "Marketing Central" support assistance
- Healthcare and related insurance benefits



ABOUT THE AUTHOR

Mike Marget is an erstwhile large law firm manager with tours of duty as COO at Katten Muchin and at Jenner & Block, CFO at Holland & Knight, among others. He's currently president of 4L Managed Accounting and wants to help your firm grow. Learn more by calling 4L at 813.658.8575 or info@4L-Law.com

ABOUT 4L Managed Accounting

4L is a different type of accounting firm, comprised of former law industry professionals with experience advising law firm managing partners and COOs. Before founding 4L, we held titles like CFO & COO with real P&L responsibilities. Those experiences allow us to operate differently and to focus on customization, flexibility and bottom line results when tailoring solutions to firm challenges.

GET STARTED NOW

Contact Us

📞 813.658.8575 | ✉️ info@4L-Law.com