DC BAR
PRACTICE MANAGEMENT
ADVISORY SERVICE

PRACTICE 360º NEWSLETTER

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From the Desks of Your D.C. Bar Practice Management Advisors

Let's Talk About Money

by Kaitlin E. McGee

Lots of lawyers don’t like talking about money–with their clients, staff, or other attorneys. It makes them uncomfortable to discuss fees and how they charge for the problems that they solve.

Recently, I've had conversations with lawyers who thought they wanted to discuss marketing, business development, or some other issue, and the issue we ended up talking about was money.

We would begin by discussing how much they were spending on advertising or how to get more clients, and, somewhere in the middle of the conversation, they'd ask a question like, "I don't need an IOLTA account, do I?" Or, "It's OK to take fees like this, right?" Inevitably, we'd dig into what kind of work they were doing, how they got paid for it, and where the money went once they got paid. Sometimes their firm policies and procedures were rule-compliant, sometimes not. Regardless, we dug into the weeds about the money issues and ultimately determined how the money needed to flow into their accounts based on how and when they were doing the work. Then, we discussed how to reflect this flow of fees in their fee agreements and account records.

As you move forward into the New Year, don’t make the mistake of avoiding money issues. Some questions to consider are:

- How and when do you charge for the work that you do?
- How much of your total fees billed are you collecting (do you have accounts receivable?)
- When is the last time you reviewed and updated your fee agreement?
- Is your agreement client-friendly?
- Do your bank account records clearly show what money goes into and out of your accounts and what the money is used for?
- Do you keep accurate, up-to-date records of your trust accounts and client trust account ledgers?

If you’re unsure about the answers to any of these questions, sign up for our program, Managing Money. And email us at pmas@dcbar.org in advance to get the manual.

Whether you are starting a firm from scratch or growing and managing an existing firm, PMAS has resources to help you create and meet your business goals. For courses and resources we offer free to DC Bar members, visit our website.

AI for Law Firms
The CLE Department is presenting a series on AI & ChatGPT in 2024. Learn vital information, obtain advice, and gain useful skills as you become proficient in using ChatGPT in legal practices, negotiate the legal environment around artificial intelligence, and explore the ethical implications of using AI in legal practice.

This series is designed for attorneys seeking to comprehend and navigate the impact of artificial intelligence and the law and will provide you with the knowledge, direction, and hands-on experience you need to succeed in the changing legal landscape.

The programs are eligible for accreditation in all 46 jurisdictions that require CLE, with potential for technology credit in jurisdictions with such requirements.

If you are using AI in your firm, let us know how at PMAS@dcbar.org.

Basic Training & Beyond

If you're starting a firm, Basic Training & Beyond is a great jumping off point. On Day One will teach you the essentials to get your firm off the ground, and Day Two will help you grow and manage your firm.

Here is how to start, grow and manage a law firm in a large, urban market during a pandemic. Our monthly Basic Training & Beyond on **January 16 & 30, 2024 / 9:15 a.m. - 4:30 p.m.** We will meet in person in the Williamson Conference Room on the third floor of Bar Headquarters. The program is presented monthly for law firm staff.

This program has been presented more than three hundred times for more than 4,000 lawyers over the last fifteen years, and many have launched and are now operating small firms. We stay connected with many small firms, and what we learn informs the content for this program.

Lunch and Learn

Join us for upcoming Lunch & Learn programs, including:

- **January 11** – Sneak Peek at the new Fastcase/vLex Generative AI tool Vincent AI
- **February 8** – Create an Amazing LinkedIn Profile

All programs begin at Noon on Zoom. Register for any or all here.

Managing Money

Managing Money

Thursday, March 21 | 9:00 a.m. – 12:30 p.m.

On December 4, learn how to onboard a new client by creating the appropriate fee agreement; make the proper entries onto the client ledger and trust account when needed; track the established earning mechanism; and make proper entries in the firm's operating of business account. Our next in-person session of Managing Money is set for **March 21, 2024 9:00 a.m. - 12:30 p.m.**

We also present Managing Money on request for a law firm or organization.

Register for an upcoming session or schedule a session for your firm here.

Successful Small Firm Course

Are you interested in a business incubator approach to growing your law firm?

Consider working with us on an individual basis. We now offer the Successful Small Firm Practice Course in a series of one-on-one sessions.

The Course serves as an incubator for solo attorneys and small firms and helps them work through their business and marketing plans with support, feedback, and guidance. Lawyers focus on the type of firm they want to create and work through the Course at their own pace with built-in accountability for achieving their business goals. If you are interested in this approach to creating and growing a law firm, contact PMAS@dcbar.org.

Resources

Our Video Resource Library is here. New programs are added regularly. Our full archive of recordings and materials from is here. If you have an idea for a program, let us know at: lunchandlearn@dcbar.org.

Missed any of these recent sessions? Access the recordings and materials anytime.

- **Balancing the Lawyer Budget** with Jessica Medina
- **IDEA and School Advocacy:** How to Effectively Advocate for a Child in Need of Specialized Instruction and Related Services with Bill Jaffe
- **Discover Smokeball:** The Legal Practice Management Solution for DC Lawyers
- **Dealing with Law School Debt** with Jessica Medina

More News from PMAS

Read our ***Duly Noted*** blog post on how to jump start your marketing.

Contact us if you are interested in a practice management assessment.

– Kaitlin & Dan

In other news . . .

Here is the Lawyer Assistance Program **Dispatch** newsletter for Spring/Summer.

For the recent results of the groundbreaking study on attorney mental health and well-being, **click here**.

Here is new ethics guidance on **Advising Clients about Communications with Represented Opponents: Legal Ethics Opinion 385**

For more information on PMAS programs, **click here**.

CLE, Communities Events & Pro Bono:

CLE is going to Portugal.

Continuing Legal Education programs are **here**.

Communities Events are **here**.

Pro Bono Center training programs are scheduled **here**.

As we return to D.C. Bar headquarters for meetings and events, everyone entering the building will need to comply with the COVID Guidelines.

Our Practice Management Advisors are:

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Practice Management Advisors have a free and confidential relationship with D.C. Bar members pursuant to Rule 1.6(j) of the D.C. Rules of Professional Conduct.

This two-volume title, typically priced at $495, is being offered to subscribers of this newsletter at a discounted rate of $450. To obtain the discount code, please reach out to communitiesregistration@dcbar.org.

DCBAR

Serving our members so they can serve the community

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