

**Grim Reality for Real Estate and Finance Attorneys***By Emily Sanderson*

*Law firms that service the real estate and financial industry that are not diversified have suffered the most with the present home loan credit woes. Many firms have diversified more in response so that they are not too exposed should a client go under. In the same way, financial and real estate attorneys employed at firms have done better if their resumes are diversified, making them more qualified for positions in management. These firms will continue to issue lay-offs to at least a portion of their attorneys as a result of the credit crunch. In finding a job in the same industry, these attorneys have been experiencing a steep competition.*

The recent forced buy-out of Bear Stearns by JPMorgan Chase is a significant catalyst for displaced lawyers.

However, a Wall Street Journal blog, which listed large firms that will be affected most by the buy-out, further noted that some of Bear Stearns' former lawyers may migrate to JPMorgan Chase, saying that most law firms do a better job than in years past of spreading their work around so that they are not overly exposed should one client go under.

One Journal blogger noted that the "real legal losers" are the Bear Stearns in-house corporate counsel. "For these lawyers, a bankruptcy filing would have been better; it would have prolonged the need for them to be on the payroll. Now these lawyers are up a creek. JPMorgan Chase will give most an immediate ... severance package."

The fate of Bear Stearns is that of many law firms that service the real estate and finance industry, a number of which have been issuing layoffs to at least a portion of their attorneys as a result of the credit crunch in recent months.

Cadwalader, Wickersham & Taft LLP announced last month that they would let go 35 of their attorneys because of a decline in the firm's finance and capital-markets practices. However, according to the Wall Street Journal's blog, the firm should enjoy a short-term boost from Bear Stearns right now in connection with the buy-out transaction.

Other firms that capitalized on real estate and financial work in the first part of this decade have taken the approach of broadening their practices of late, focusing on other areas, such as employment law. At the beginning of the year, Schulte Roth & Zabel refocused and broadened their practice, electing five new partners and promoting thirteen special counsel from within the company, awarding their attorneys who have exhibited "an impressive depth of knowledge and experience in [their] practice areas."

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So as much as specializing in one field helps individuals to get a job, broadening one's professional abilities may help preserve one's job in this era. Many individuals have extensive experience but may be limiting themselves by representing their experience in only one arena on their resumes. Maintain one master resume with all of your experience. Keep track of all the projects you work on and, when submitting a resume to a specific firm, take bits and pieces from your master which will best represent the qualifications of the job opening. But in addition, list your other work experience, as well, even though you may not display it as prominently or as extensively as the skills you think they are looking for. Have a copy of your master resume on hand at the job interview in case they want to know more about your other work experience. Perhaps they have another job opening that you may not be aware of which would be a better fit for your training and experience.

The world will always need lawyers, but any real estate and finance attorneys currently out of a job may want to dust off their bankruptcy experience right now and consider a career shift.

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