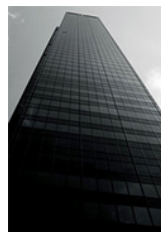


Hope for Former Lehman Brothers, Merrill Lynch Lawyers

By Sayaka Seino and Emily Sanderson



Thousands of attorneys have been laid-off as the result of troubled financial institutions experiencing acquisitions and emergency government aid. In finding new employment, individuals will experience heavy competition and will do best to pursue smaller law firms or companies with fewer than 100 employees. The financial landscape in the United States and beyond will change as a result of the present recession, just as the recession after 9/11 impacted the airline industry. The change will involve a reconfiguration of which financial institutions find themselves at the top of the list. In addition, there will be opportunities for mid-sized financial institutions to break through.

With the recent acquisitions of Lehman Brothers Holdings by Barclays, Merrill Lynch by Bank of America, and the recent failures of several other investment banks, many attorneys are finding themselves cleaning out their desks and wondering what the future holds for them.

“Of Lehman’s 26,200 employees, Barclays said approximately 10,000 would keep their jobs,”

reported the Wall Street Journal. Suddenly, lawyers who were comfortably seated in a top banking firm are finding themselves back on the job hunt.

However, despite this bitter turn of events, they may have reason to be optimistic: other firms of note will start opening up new positions for experienced lawyers with an eye out for former Lehman and Lynch employees, so finding a new place of employment should be no problem. As noted by Legal Week, “a stream of firms, including Simmons & Simmons, K&L Gates, Brown Rudnick, and Bingham McCutchen have this year recruited senior lawyers from Bear Stearns since the investment bank’s fire-sale to JPMorgan earlier this year.” Doubtless, there are many who are ready to take advantage of there being so many fat fish in the sea.

“If the newspapers are filled with the news of [large] companies ... laying off thousands of workers, most job-hunters assume things are bad everywhere,” says Richard Bolles in *What Color is Your Parachute?* “When they can’t find a job at these large places, they assume that no one is hiring. This is a very common, very costly mistake. The fact is, there are always companies that are hiring – but they are usually small companies – with 100 or fewer employees.”

The concept can be applied not just to employment but company status, as well. The Wall Street Journal reported that recent events on Wall Street can be viewed as an opportunity. “Like dangerous curves on a

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racetrack, economic downturns create more opportunities for companies to move from the middle of the pack into leadership positions than any other time in business.”

The Wall Street Journal used the example of how Southwest Airlines achieved dominance in the 2001 recession. “With a clean balance sheet, a clear cost advantage, and adroitly hedged fuel costs, the discount carrier grew at the expense of rivals. As others eliminated capacity and jobs, Southwest lowered fares to gain market share. It boosted advertising to trumpet its price advantage and built solid relations with labor by avoiding layoffs.

With an abundance of elite legal positions potentially becoming available in the present financial stage, this may also be an exceptional opportunity for all lawyers who are currently unemployed or are looking to move on to another position. Although those from Lehman Brothers, Merrill Lynch, and others in the recent news are the ones being targeted, who’s to say that other qualified lawyers shouldn’t try to compete with them for those choice positions?

Writers at Attorney Resume are already rolling up their sleeves in anticipation of the influx of legal resumes that will need to be written to contend for these jobs. This could be an opportune time for everyone in possession of a law degree, whether they want to try practicing law in banking or are looking to move up the legal ladder. It’s an opportunity surely worth seizing.

Although the news of mass unemployment is always a shock not only to those involved but to the public that hears about it, there will be plenty of good positions to fill and no need to panic as of yet. With plenty of jobs and resources still available, there is no reason why we shouldn’t overcome the crisis this time.