



BOULDER COUNTY BAR NEWSLETTER

DECEMBER 2008

TRAINING TRANSACTIONAL ATTORNEYS: VERSION 2.0

BY BRAD BERNTHAL

Disruptive forces are afoot for transactional lawyers. For deal makers, contract and licensing specialists and others who predominantly practice outside the litigation and courtroom context, these changed circumstances are readily apparent. Importantly, albeit less discussed, these forces also provide urgency to reconsider transactional legal training by law schools, firms and CLE programs.

What has changed? At least two shifts merit elaboration.

First, competition is more pronounced from non-lawyers for work traditionally performed by transactional attorneys. Barriers to entry for business law work are lower than in

litigation, where, for example, a law license is requisite to tasks such as court filings on another's behalf. In business law, as Stanford Law Professor Ronald Gilson colorfully observed, "[o]ne need not be able to recite ancient Latin incantations to bless the union of the parties' interests through exchange." Accordingly, where possible, lower cost or higher value service providers displace attorneys: Title searches are performed by insurance companies, accountants advise on choice-of-entity decisions and consultants help design pension plan structures. Moreover, a defining aspect of the digital age, ease of information flow, furthers competition and makes legal trade secrets difficult to protect. Once a legal tool is established by an attorney, it is easily replicable. For example, the traditional large firm advantage provided by a bank of model form agreements evaporates in a digital world in which documents fly with a click and are easily downloadable. Competing attorneys and non-lawyers alike help themselves to such agreements.

Second, the traditional apprenticeship model of transactional lawyering

is broken. The days are gone in which many firms could hire a talented but clueless law graduate, groom him or her for a few years, and then count on several years of loyal, underpaid, profit-generating associatehood service to the firm. Both associate mobility and the migration of the law firm toward revenue-maximizing business models make this untenable. Billable hour pressures make it difficult for partners to spend extended time training new attorneys and, likewise, to write off hours billed by new associates. At the same time, high new associate salaries and corresponding high billable rates – particularly at large firms – makes clients reluctant to pay for new attorneys to be trained on their dime. Additionally, once trained, a fluid job market enables self-interested associates to go practice elsewhere. The result: an ever-growing free rider game in which an increasing number of firms look to poach free agent transactional attorneys trained in someone else's farm system.

The upshot of these changes is an opportunity to adjust transactional

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DECEMBER 2008 (Details for programs on page 6)

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2	3	4 ANNUAL ETHICS UPDATE	5	6
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TRAINING TRANSACTIONAL ATTORNEYS *(continued from page 1)*

training in order to reflect the fundamental shifts in business law. I have three suggestions responsive to today's circumstances:

(1) Heightened coherent curricular guidance for law students. The breakdown of the apprenticeship model places a greater burden on law schools to produce graduates prepared to assist ably on transactional matters. Many law students, however, have little understanding of what a transactional attorney does, to say nothing about what courses should be selected to prepare for practice. Earlier and specific guidance is warranted. For example, the University of Colorado

Law School recently approved an Entrepreneurial Law Certificate which signals a coherent transactional curricular path. The Certificate's suggested course mix guides students toward corporate law, tax, IP, the business school, and applied transactional clinical experience through the Entrepreneurial Law Clinic. In addition, the Certificate helps employers identify candidates who are better prepared and more committed than others to become a transactional attorney. Clearly the Socratic method, legal theory and critical analysis techniques must remain a central part of the transformative process of law school known as *thinking like a*

lawyer. It is equally important, however, to emphasize how to *function like a lawyer*. Initiatives like the certificate program move in the right direction concerning transactional training.

(2) Facilitate understanding of business. Against the backdrop of digital information flow and competition from non-legal service providers, transactional attorneys must focus on how they provide value to clients in excess of their fees. Experienced deal attorneys observe that new lawyers may be technically proficient, but seldom

(continued on page 4)

Boulder County Bar Association Annual Ethics Update Thursday, December 4, 2008

1 - 5 PM

CU School of Law in the Wittemyer Courtroom
4 hours of ethics

Presenters:

John Gleason, Supreme Court Office of Attorney Regulation;
Reba Nance, Colorado Bar Association, Connecting with Clients through Ethical Relations;
BCBA Professionalism Committee, Helen Stone and Bev Nelson
How Changes in the Colorado Rules of Professional Conduct Impact
Professionalism in Boulder County.

Followed by:

Bill Walters, Colorado Bar Association President
Reception in the Boettcher Room with beer, wine and hors d'oeuvres.

Cost: \$80 BCBA Members • \$60 Young/New Lawyers • \$95 for non-members

Parking permits will be available at the law school.

TRAINING TRANSACTIONAL ATTORNEYS *(continued from page 3)*

understand the business considerations necessary to identify valuable legal solutions. Accordingly, transactional training should focus more broadly on helping attorneys understand business drivers and value from the perspective of a client. In Boulder one direct entry point to area businesses is the Silicon Flatirons Center. For example, on the first Tuesday of the month, the law school's courtroom hosts 300-350 members of the local start-up community at the New Technology Meet-Up. Additionally, this year debuts the New Venture Challenge, a new CU cross-campus business plan competition involving the law school's Silicon Flatirons Center and several entities across campus. Through events such as the Meet-Up and NVC, law students and new attorneys have the opportunity to meet and better understand the

incentives of the businesspeople who will be their future clients.

(3) Orient more transactional training around problem solving and pattern recognition. A large amount of transactional training – whether in a law school course or a CLE seminar – is anchored by theories, legal elements, and judicial opinions resolving litigated issues. This top-down, law-first approach clearly has an important role – *viz.*, a securities attorney must understand the purpose of securities law as well as the legal elements of Rule 506 exempt offerings. But this approach also must be augmented by analysis which works from the bottom-up, where an advisor first learns facts oriented around a business' circumstances, and then crafts appropriate legal solutions. Transactional law clinics, such as Colorado Law School's

Entrepreneurial Law Clinic, which I lead, provide such opportunities in an applied setting. In the ELC, student attorneys conduct client consultation and then complete legal work, such as drafting contracts and organizing entities, under the hands-on supervision of professors and volunteer attorneys from the Boulder office of Hogan & Hartson LLP. With the breakdown of the apprenticeship model, the case for expanded transactional clinic training opportunities such as the ELC is compelling.

It is important, however, that analysis oriented around bottom-up, fact-intensive problems should not be cabined off solely as “clinical learning.” Indeed, bottom-up, fact-intensive problems better simulate the actual process of problem solving for a client outside of litigation. In practice, an entrepreneur comes to a deal attorney not with a story specific to a Regulation D exemption dispute, but rather with a complex fundraising story featuring cash-flow needs and important business relationship objectives. Training which takes a fact-first approach cultivates pattern recognition skills whereby attorneys resolve legal issues in a way tied to a client's broader business objectives.

An unusual analogy underscores the challenge in training transactional attorneys today. Roughly 25 years ago, advanced tennis racquet technologies enabled a playing style oriented around powerful baseline shot making which bucked traditional fundamentals such as stepping into the ball and using classic



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PRESIDENT'S PAGE

GRABBING THE TECHNOLOGICAL BULL BY ITS HORNS

By DENEAN HILL



"For a list of all the ways technology has failed to improve the quality of life, please press three." Alice Kahn

I begin to write this article as I sit on my mother's couch in sunny Florida. I'm on vacation. Well, sort of. It's 9 AM local time on a Sunday morning and, so far today, I have checked my email two or three times, caught up on my reading for work online, watched/listened to one of those 24/7 news channels until it began to repeat itself (and that, mind you, takes a long time in an election cycle), checked in by phone with the pet sitter and started to write. I'm exhausted.

Most of the time I think of technology as a positive thing. As a solo practitioner, it allows me the freedom to be away from the office while still responding to phone calls, emails and other tasks almost as quickly as if I am there. At this moment, however, I can't help but wonder if technology has rendered me unable to relax.

Once upon a time, things unfinished or undone at the end of the day just didn't get done. Now there's always time to do those things as well as anything else I might think up. I can make calls on my cell phone while I drive, review documents while waiting for a veterinary appointment, send emails between court appearances and catch up on news while having my hair cut—the list goes on and on.

Speaking of news, or what's being called news anyway, what happened to the days when all one needed to do to be up to speed on what was going on in the neighborhood and around the world was to scan the front page in the morning and catch the local and national newscasts in the evening? No one would have considered Paris's latest designer dog carrier to be something even remotely fit to publish. These days mass media delivers "news" literally nonstop. If you are away for even an hour, you're out of the loop and out of touch.

In many ways, I also long for the days when no one had a cell phone

or an answering machine. If you called and missed the party you were trying to reach, you either tried again later or made do without having the conversation. Don't get me wrong, cell phones are handy in at least a thousand different ways. Mine has certainly saved the day more times than I can count. The problem I have is that I feel absolutely naked without it, which of course, means it's with me virtually all the time. If it rings or an email comes in, I may not answer, but I can't seem to stop myself from at least looking to see who/what it is.

I have a similar problem with my computer. I check it for email and news when I get up in the morning, constantly throughout the workday, before I leave for an appointment, when I return after an appointment, once or twice in the evening and of course before bed.

Somewhere in between all of this there's laundry, grocery shopping, cooking, cleaning, yard work and—

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CALENDAR OF EVENTS

Pre-registration is required for all BCBA CLE programs. Register by e-mailing lynn@boulder-bar.org, or pay online with a credit card at www.boulder-bar.org/calendar. You will be charged for your lunch if you make a reservation and do not cancel prior to the CLE meeting. BCBA CLE's cost for members is \$20 per credit hour, \$10 for members of the Young/New Lawyer Section and \$25 for non-members unless otherwise noted. The following information may change as the event nears.

Thursday, December 4

Annual Ethics Update

Presenters: John Gleason, Supreme Court Office of Attorney Regulation
Reba Nance, Colorado Bar Association,
BCBA Professionalism Committee:
Helen Stone, Bev Nelson
Colorado Bar Association
President, Bill Walters
1-5 PM in the Wittemyer Courtroom
at CU Law School
4 Ethics CLE's
\$80 BCBA Members, \$60 New/Young
Lawyers, \$95 for non-members
Parking permits available.

Friday, December 5

The Law and Ethics of Network
Monitoring (Silicon Flatirons
Conference Center) at CU Law School
1 - 6 PM Cost: \$25 CU alumni;
\$50 General Admission; 4 general CLE
Information: www.silicon-flatirons.org

Tuesday, December 9

Alternative Dispute Resolution
Documenting Settlements
in Mediation:
Recent Developments in the Law
Presenter: Steve Choquette, Esq
Noon Brown Bag Lunch
Boulder County Justice Center
Courtroom E \$20 CLE

Thursday, December 11

Intellectual Property Law
Arbitrating Copyright and Patent Cases
Under State Court Arbitration Rules
Presenter: Robin M. Rubin
Noon at Hutchinson Black and Cook
1 CLE \$20, \$10 for new/young lawyers
Lunch \$10. (turkey, veggie, club or
salad w/ or w/o meat)

Friday, December 12

19 Judicial District Presents:
Ethics Nuts and Bolts CLE
9 CLE and 2.6 Ethics
For information call Jennifer Peters
970.330.6700

Wednesday, December 17

Family Law Section
Avoiding Legal Malpractice in
Family Law Cases
Presenter: Michael Canges
Noon Brown Bag Lunch
Boulder County Justice Center,
Courtroom TBA
\$30 1.5 ethics

Thursday, December 18

Young Lawyer Happy Hour
Sponsored by the Employment Section
5:30 PM at Dolan's

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The Instructor, Sean Stromberg, has been a Staff Interpreter for the 20th Judicial District for the past 17 years.

Total cost of course: \$ 250.00

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Jack P. Storti Civil Litigation, Business & Real Estate Law	
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TRAINING TRANSACTIONAL ATTORNEYS (continued from page 4)

grips. Yet, even as professional players in the late 1980s hit open stance forehands off their back foot and used western grips so as to generate extra topspin, many teaching professionals failed to see or at least teach the emerging trends. The result, for the better part of a decade, was a teaching disservice: the game frequently taught looked little like the game played. Today, for the next generation of transactional attorneys, training methods must adapt to the disruptive changes afoot in the profession. Otherwise a similar teaching, mentoring and training disservice is at risk.

Brad Bernthal is an Associate Clinical Professor at Colorado Law School, where he leads the Entrepreneurial Law Clinic and the Technology Law & Policy Clinic. He is also Director of Entrepreneurial Initiatives for the Silicon Flatirons Center.

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PRESIDENT'S PAGE *(continued from page 5)*

I almost forgot—just relaxing and having a good time either by myself or with family and friends. Since some of the tasks on this personal list are not discretionary (after all, one has to eat and wear clean clothing on occasion) relaxation tends to go by the wayside first for me. (OK, I'll admit it, the cleaning and yard work usually go right along with the relaxing, but you get the idea.)

So, what to do about this? Good question. I went to Mexico earlier this year, specifically to a place where I would be isolated from everything in an effort to achieve total and complete repose. I succeeded and I loved it. That week was the longest week of my life in all the right ways and I returned to work, and “real” life a new woman. I'm not quite sure why I didn't take a better lesson from that experience.

It was only as I was writing this article that it hit me—I really need to do that more often. I don't mean go to Mexico (although I could certainly get in to that); I mean take a vacation from work and “real” life, even if it's just for a couple of hours in the evenings or for a full day each weekend in my own home. I should turn off the computer and TV, leave the cell phone out of earshot and quit thinking of the periods after dinner and Saturdays as good times to get work done.

The fact of the matter is that usually it's not a life or death or malpractice situation if something that didn't get done yet today doesn't get done until tomorrow or the next day or maybe even at all. I'd be willing to bet that over time I could

get more things done when I planned to do them and, therefore put fewer things off and leave fewer things undone, if just gave my poor brain a break once in a while. Technology is not and has never been the problem; the problem is my use or misuse? of it.

I am finishing this article on a Wednesday morning, well more than a week after I began writing it. I meant to complete it sooner but kept putting it off until the deadline loomed, probably because I couldn't quite figure out how to wind it up. I still haven't quite figured that out, but I'm going to give it a whirl. Based on what I've seen, I think many of you are a lot like me when it comes to technology. Instead of using it to our benefit, we've allowed ourselves to use it to our detriment. We are constantly “on,” at work and/or on call and/or on our computers and/or tuned in to the news and, when we're not doing those things, we're doing chores or running errands. Relaxation takes a back seat to everything else in life. We have to remember that we are human beings, not robots. We need down time, both to have bal-

anced and fulfilling lives and to do good and productive work.

This article will go to print in the midst of the year-end holidays—a perfect time to slow down and relax. I'm certainly going to do my best to wrangle the technological bull so I can do that, and I hope those of you who are like me in this regard will do the same. I hope the rest of you will feel free to remind me about the bull and where to grab it if you see that I've forgotten.

My very best to each of you for a very happy, healthy and, most of all, relaxing holiday season.



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PRO BONO PAGE

Pro Bono Referrals

Twenty-one cases were referred during October. Thank you to the following attorneys:

William Benjamin
Susan Bryant
Scott Currey
Christina Ebner
Peggy Goodbody
Brad Hall
Keith Moskowitz
Rick Samson
Bill Zurinkas

Deborah Cantrell – CU Legal Aid
and Defender Program

Pro Se Program Volunteers

Mary Louise Edwards
Shawn Ettingoff
Chris Jeffers
Tucker Katz
Mike Miner
Alice Robbins
Todd Stahly
Leonard Tanis

BCAP Volunteers

Thank you to the following attorneys who accepted pro bono referrals for the Boulder County AIDS Project in October.

Donn Alspaugh
Paul Bierbaum
Adam Chase
Chris Ebner
Richard Irvin
Louisa Young

OCTOBER A BANNER MONTH...

BCLS, marked a record number of new clients scheduled for intake appointments during October. We scheduled 85 new clients who received legal advice, representation by our staff attorney or pro bono attorneys, or assistance in our pro se program. We typically receive approximately 300 calls each month from people seeking assistance with a legal problem.

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December 1	Helen Stone	303.442.0802
December 8	Curt Rautenstrauss	303.666.8576
December 15	Bruce Fest	303.494.5600
December 29	Trip DeMuth	303.447.7775

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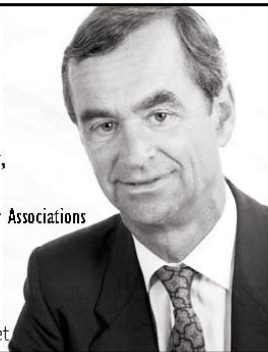
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