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Adventures in Shingle Hanging: Two Quinn Associates Go Their Own Way

Monday, September 14, 2009 6:29 PM - By Elie Mystal

You see partners spinning off from bigger firms to start their own shops all the time. We've covered some of these high-profile partners that are still taking the risk during the recession, like the [Skadden](#) partners who formed [BuckleySandler](#), or the [Boies, Schiller](#) partners who formed [Stone & Magnanini](#).



But starting your own firm isn't the exclusive domain of partners. Associates start their own shops all the time, even in this market. Last week, we learned that two [Quinn Emanuel](#) associates were taking the plunge and forming their own firm, [Colt Wallerstein LLP](#):

Colt Wallerstein is founded by Doug Colt and Tom Wallerstein, two former Quinn Emanuel attorneys. Claude Stern, the managing partner of Quinn's Silicon Valley office, said of the pair: "For years, I have worked closely with both Doug and Tom. I have trusted them with my clients' most sensitive information and they have excelled in managing complex, sophisticated, and difficult commercial litigation. Doug and Tom are terrific, client-focused lawyers with a keen sense of the practical."

These two attorneys weren't laid off from Quinn. They say they were on partnership track at a firm where [profits per partner](#) march ever upwards. So you have to ask, "Why the hell would you leave a stable, well-paying job in the middle of a recession? Do you also enjoy looking gift horses in the mouth?"

After the jump, Wallerstein answers some of our questions.

We asked [Tom Wallerstein](#) why he decided to leave the relative safety of [Quinn Emanuel](#) to start his own business during a recession. He said he viewed the recession as an opportunity:



We're not blind to the recession, obviously. But the recession is actually an opportunity for us. As David mentioned in a [recent talk](#) I saw, the recession has forced clients to re-evaluate their relationships with outside counsel. Doug and I are responding to that trend for not only less expensive lawyers, but also more efficient, more responsive lawyers with more transparent budgets and billing practices. I guess you could say that we are not just starting our firm in spite of the recession; in some ways, we are starting it *because* of the recession and how, in our opinion, it has forever changed the legal market.

Additionally, you could make the argument of "another year or two" forever. Both Doug and I have been practicing for nearly 10 years, and we've handled complex litigation from start to finish. We have the skills, the connections, and the hunger to make this happen. Eventually, we knew we had to jump off the cliff and just take the plunge. This current economy is primed for a firm like ours.

Colt Wallerstein plans to service the same clients the two associates worked for while they were at Quinn. But instead of the high-end litigation that Quinn is known for, the two want to focus on "midrange"

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litigation — matters where it would be too expensive for their clients to hire Quinn.

Apparently, Quinn is cool with this set up, and has been helpful to the two entrepreneurs:

The important point is that we are not competing with Quinn for any cases. The cases that we handle will often be too small for Quinn, and the \$1 billion dollar cases that Quinn handles with a team of attorneys are not cases we would be asked to handle. ...

[Attorneys at Quinn Emanuel have been] very, very supportive. If I may be immodest, Doug and I were very well-regarded at Quinn. The partners showed their support of our venture, not only by referring clients to us, but also by introducing us to other potential referral sources, giving us tips, etc. And we shouldn't overlook the moral support. A lot of partners have told us, "I sometimes wish I had done what you're doing." We were truly humbled by the level of support that we received, and we think that speaks very highly of the partners at Quinn who want to see us succeed, even if it's not under their roof.

Still, in addition to the inherent risk of starting their own business, the two associates are surely leaving a lot of money on the table to try to start up on their own. Right?

[A]bout the money: We actually hope we will make more money on our own than we would at Quinn. At Quinn and other big firms, the associates are only taking home a small fraction of what they bill. On our own, our wage per billable hour has gone way up. Although that doesn't consider the extensive non-billable work required to run your own firm, that is counterbalanced because our job satisfaction has shot through the roof.

"Job satisfaction" is not a phrase we've heard a lot about during this recession. Many people seem to be keeping their heads down, just trying to hang onto their jobs until the economy turns around. But there are opportunities out there for the willing. Well, at least for the risk-loving.

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[Boies Schiller Spins Off NJ Office: Say Hello To Stone & Magnanini](#)
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