

PROVIDENCE BUSINESS NEWS

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PEOPLE IN THE NEWS

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Laffey named principal at business law firm

Philip J. Laffey has been named a principal of Marshall & Laffey Ltd. He recently joined with attorney Marlene B. Marshall to form and launch the new firm. Laffey will oversee business, commercial, real estate and appellate litigation, among other practices and responsibilities. He has a B.A. in Justice from American University, a M.A. in criminology from the University of Maryland and a J.D. from the University of Connecticut School of Law.



PBN: What are you looking forward to at the new firm?

PHILLIP J. LAFFEY: We look forward to providing our clients with unique services that set us

apart from the average law firm. This includes creating flexible fee structures, with less reliance on the traditional billable-hour method. For example, we offer a monthly retainer system for businesses that do not want or cannot afford in-house counsel, but desire someone who can be on call when needed. The business world has changed dramatically within the last decade, but most law firms operate the same way they did 50 years ago. We're looking to change that.

PBN: How has the field of business law evolved in response to trends in the market, or does it remain a steady practice?

LAFFEY: The practice remains steady, but the reasons that business owners or managers seek the help of an attorney change. We're seeing more

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businesses concerned with careful, long-term planning to avoid issues rather than having to react suddenly to crises once it's too late. When finances are tight, especially during this time of uncertainty, lawyers can actually help businesses save money by identifying and rectifying problems before they start chipping away at the bottom line.

PBN: Real estate is a hot topic these days, what issues do you see yourself fielding in the coming year?

LAFFEY: The real estate market has clearly had ripple effects throughout the economy, and we've all heard about the increase in the number of foreclosures, which has actually supplemented business for some closing attorneys. But the major effects of the real estate market have yet to be felt by the legal industry. Within the next 12 months, we expect a significant increase in the volume of real estate litigation. Homeowners who have lost equity or who are in unsuitable loan products will be more willing to sue sellers, Realtors, mortgage brokers and lenders as they look for recourse. In addition, contractors and suppliers will be quick to file mechanics' liens against property owners who have failed to pay. The trend has already begun with our real estate litigation practice, and how big it will get remains to be seen. ■