

# These Contenders Are Positioning Themselves to Make (or Return to) the Second Hundred

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**N**ews flash: It's tough to make the Am Law 200.

While firm leaders and industry experts are paying more attention than ever to profitability as a purer measure of financial success, the story begins, at least, with revenue. Firms need to be in the right practices and sectors—and billing and collecting at good rates—to achieve the nine-figure gross revenue results required to make the Am Law 200. Those steeped in lower-earning or commoditized work will continue to have a tough hill to climb to get to that point. (And to be fair, that can be OK, as not all practices, not all business models, lend themselves to scale).

In the end, though, the threshold keeps getting higher. Going back five years, the gross revenue figure achieved by the No. 200 firm has increased by more than 30%, with the steepest part of that increase coming over the past three years.

Even as Second Hundred firms and prospective Second Hundred firms are facing stiff competition from larger firms in the First Hundred, competition with peers is no less intense. As evidence of that: The most recent Law.com Pro Mid-Market 50 shows that firms ranked there outpaced the revenue and revenue per lawyer growth of the Am Law 151-200.

In a given year, it's not uncommon for a firm to join the Second Hundred for the first time; on

No. 200 Firm By Year

Year	No. 200 Firm	Revenue
2024	Chamberlain Hrdlicka	\$126.4 million
2023	Hodgson Russ	\$120.2 million
2022	Rutan & Tucker	\$115.5 million
2021	Hinckley Allen	\$103.8 million
2020	Hodgson Russ	\$101.1 million
2019	Jeffer Mangels	\$97 million

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the other side of the coin, some firms fall off the board.

In this year's ranking, ordered by 2023 revenue, the magic number wound up being \$126.4 million: That's the revenue figure for this year's No. 200 firm, Chamberlain Hrdlicka, White, Williams & Aughtry.

According to survey data, seven firms ended 2023 within 10% of that revenue figure—and thus arguably within striking distance.

Four such firms—Hodgson Russ; Hinckley, Allen & Snyder; Warner Norcross + Judd and Sullivan Worcester—have made the Second Hundred in past years. Two of those, Hodgson and Hinckley, are newly off the board after making it each of the past five years. (Sullivan Worcester missed the cut last year after making it the preceding four years, and remains off the board).

Meanwhile, there were seven contender firms—a different group of seven, though there is overlap

### Contenders: Revenue Growth Rate Leaders

Firm	2023 Revenue	YOY Growth	Ranks 2019-2023
Chiesa Shahinian & Giantomasi	\$114,060,000	11.40%	N/A
Beveridge & Diamond	\$94,500,000	11.20%	N/A
Morrison Cohen	\$121,846,000	10.50%	N/A
Warner Norcross + Judd	\$124,110,000	7.40%	197
Sherman & Howard	\$107,567,000	6.90%	189-193
Best Best & Krieger	\$114,486,000	6.10%	N/A
Sills Cummis & Gross	\$102,100,000	6.10%	N/A

### Contenders: Firms Within 10% of No. 200 Revenue

Firm	2023 Revenue	Ranks 2019-2023
Hodgson Russ	\$125,407,000	195-200
Hinckley, Allen & Snyder	\$124,681,000	194-200
Warner Norcross + Judd	\$124,110,000	197
Morrison Cohen	\$121,846,000	N/A
Sullivan & Worcester	\$117,646,000	193-198
Best Best & Krieger	\$114,486,000	N/A
Chiesa Shahinian & Giantomasi	\$114,060,000	N/A

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between the two lists—that bested the Second Hundred’s collective year-over-year revenue growth rate of 5.9%.

Four firms are both within 10% of Chamberlain’s revenue number and posted year-over-year revenue growth in excess of 6%: Chiesa Shahinian; Morrison Cohen; Warner Norcross; and Best Best & Krieger.

Warner Norcross has appeared on the 200, ranking No. 197 in 2022. The other three would be first-timers.

One last point: It appears Am Law 151-200 firms, with a collective 4% year-over-year revenue increase, generally are more susceptible to being leapfrogged than the Am Law 101-150, whose collective rate was 7%.

*The full 2024 Am Law 200 report can be found here. For more ways to analyze the data, go to Law.com Compass.*

### ‘New Product Lines’

Chiesa Shahinian boasts the best year-over-year revenue growth rate among the Second Hundred contenders. It increased revenue by 11.4% in 2023



Courtesy photos

(l-r) Patricia Costello, Jeffrey Chiesa, and Francis Giantomasi, with Chiesa Shahinian.

to \$114.1 million and has grown its revenue by nearly 52% over a five-year period.

The New Jersey-based firm, which just marked nine years since its rebranding from Wolff & Samson, has found success building out such practices as complex commercial litigation, corporate investigations, immigration and securities, firm leaders noted in an interview.

Another method has been introducing what name partner Francis Giantomasi called “new product lines” in the form of work advising the state’s adult-use cannabis and film production tax credit programs. At the same time, he noted that the proverbial pie isn’t growing, and so firms must be strategic about maintaining and growing market share.

“We devote as many hours to the management of the business as we do to the practice of law,” he said, adding that “we strategically have been increasing our rates incrementally.”

On the expense side, the firm in 2023 completed its move to new headquarters, which saved the firm some \$300,000 in annual tax obligations while also adding square footage, Giantomasi said.

Managing partner Patricia Costello added that the firm has sharpened its business focus by restructuring practice groups—for example by splitting the real estate practice into two units: redevelopment, land use and zoning, and real property

taxation & incentives. The firm also formed a tech, privacy and data innovations group.

Name partner Jeffrey Chiesa added that the firm's next wave of leadership is well entrenched. "A firm like ours is already in our second full generation, and in my view has a third generation ready to come," he said. "Some firms aren't doing that."

New York firm Morrison & Cohen is on a similar trajectory, increasing its gross revenue 10.5% year over year (to \$121.8 million) and 44% over five years. Firm leaders have credited its growth to corporate work and litigation—especially the latter, recently. At the same time, the firm is also undergoing changes in the form of compensation structure adjustments and partner departures, they said.

After losing people to the war for talent in 2021 and 2022, Best Best & Kreiger, a California-based firm that represents government agencies and authorities, found success in 2023 by "adding a lot of timekeepers as a result of organic growth in our client base," managing partner Eric Garner said in an interview.

The firm's engagements—handling infrastructure projects and some private client work, in addition to contracts and other day-to-day work for authorities—isn't highly profitable, but offers steady work, he said.

He also noted that the firm, over the years, made it a strategic priority to grow outside of its native Southern California, into the rest of the California and outside the state, too.

"From a management perspective, it's challenging because you don't have the margins to play with ... At the same time, the work is consistent.

"It's a tradeoff," Garner added. "We do the kind of work that most of Big Law does not want."

### **'More Work This Year'**

For those who've made the cut before, a return to the Second Hundred could be in the cards. Warner Norcross posted a 7.4% year-over-year revenue gain, to \$124.1 million, and yet it was not quite enough to reprise its appearance on the Am Law 200, where it ranked No. 197 in 2022.

In terms of attorney headcount and gross revenue, the firm has been a bit up and down, according Law.com Compass data.

Managing partner Mark Wassink said in an interview that the true revenue growth drivers in 2023 were litigation, which experienced a 20% revenue increase, as well as trusts and estates, with a 10% increase. Average hours billed per attorney increased about 70 hours last year. Its longstanding practice representing auto suppliers—rather than automakers themselves, which can lead to more conflicts—also has paid off. In addition, the firm operates a discovery center, launched several years ago and now staffed with roughly a dozen full-time attorneys, providing its own stream of revenue.

"We had more work this year," while rates were increased without affecting realization, Wassink said. "All those things have played into the success of 2023."

The firm also has successfully emphasized business generation—notable especially given its compensation system.

"One thing that sets us apart—we are still very primarily a lockstep compensation law firm," Wassink said. "We're open book here ... obviously lockstep has its challenges, but we make it work here."

Hodgson Russ, a perennial Am Law 200 firm, misses the cut this year despite posting a 4.3% year-over-year revenue gain, to \$125.4 million. The Buffalo-based firm hired actively last year, but had a slight net loss in attorneys, managing partner Benjamin Zuffranieri Jr. said in an interview. Revenue growth was facilitated in part by a 6.7% increase in standard rates in 2023, he noted.

So far, the picture is different for this year: Hodgson Russ is on pace for revenue growth of 7% to 10% in 2024, and has added 14 attorneys, including 10 attorneys that previously made up the Rochester, New York, office of Ward Greenberg, he said.

Firm leaders, he said, are "hopeful given the growth trajectory we are on."

"I expect we'll be back to the 200, or close to it, next year," Zuffranieri said.