

## THE/FIRM

# When Leaving Big Law, the Financial Struggle Is Real



Former Big Law associates Alma Asay, left, used to live off pizza for three days, Paul Saputo went from driving a Porsche to a Kia, and Rosemarie Barnett rented a “horrible hole-in-the-wall” office to keep her expenses low.

by Leigh Jones

Alma Asay was counting her nickels in 2014. She pulled the spare change out of her pockets and put it on the table.

“I wanted to see how much money I’d have to pay for food that week,” said Asay, a former litigation associate at Gibson, Dunn & Crutcher.

She’d left a successful practice in New York two years earlier where she was earning about \$250,000 a year plus bonuses, she said, and she wasn’t yet making ends meet with her fledgling litigation software company.

“I would get a pizza and live off of that for three days,” said Asay, 34. “I started gathering all the change around my apartment versus going to the ATM since cash was running so low.”

Like so many Big Law associates, Asay dreamed of leaving large firm practice and becoming her own boss. And like some of them, she did, creating Allegory Law in 2012.

But it was financially difficult—very difficult—at times, said Asay and others like her who have taken the leap to start their own endeavors. They say the autonomy and job satisfaction of running their own shops are invaluable. But they warn, with 20/20 hindsight, that the sacrifices can be profound, at least for a while. They also say that lawyers who aim to leave Big Law should be brutally honest with themselves about what they’re willing to give up.

Asay’s decision to depart Big Law reflects the high rate of associate attrition nationwide. The attrition rate for 2015 was 20 percent, up by 2 percentage points from 2014, according to the NALP Foundation, which reports that 71 percent of all associates who left their jobs in 2015 had been working at their firms for five or fewer years. Law firms with more than 500 lawyers reported a range of 12 percent to 25 percent attrition. (The 2015 attrition rate is equal to total associate departures from Jan. 1, 2015, to Dec. 31, 2015, divided by total associates employed as of Jan. 1, 2015.)

For lawyers who don’t have the financial support of a spouse or partner or family money to rely on, the transition out of Big Law can mean lean times for an extended period, said Fred Rooney, a Fulbright specialist who in 2007 launched the first legal incubator—programs that help lawyers develop their own practices—at City University of New York. Today, there are 62 legal incubators in the U.S. and four internationally.

Asay, who is single and without children, was about \$170,000 in debt after law school, a figure that included undergraduate loans. She was still carrying about \$100,000 of that when she left Gibson Dunn in 2012.

Now making about \$100,000 a year, Asay said she wished she’d taken advantage of plentiful credit offers when she was earning Big Law money. She recalled tossing out credit card promotions that would clog her mailbox when she was an associate. Those offers stopped when she left.

“When I wanted credit, I couldn’t get it,” she said.

Paul Saputo, a 2012 graduate of Duke Law School, said he had about \$120,000 in student loan debt and roughly \$30,000 in savings when he left Vinson & Elkins’ Houston office in 2014. He was driving a Porsche as a young associate. Today, his work car is a Kia, and he runs Saputo Law Firm in Dallas, which focuses on criminal defense.

Saputo, 29, said he “loved” the people he worked with at Vinson & Elkins, but said he was miserable as a Big Law associate. His departure from the firm was the result of a mutual decision, he said.

“There was one moment when I realized that I had to make a life change,” he said. “I realized I would rather be making minimum wage being a waiter or doing construction work than doing what I was doing.” He was making \$165,000 a year, plus bonuses.

Saputo said he had options to go to other big firms. It was 2014, and firms in Texas, amid an energy boom and a push by national firms into the market, were “hiring like crazy,” he said. He also had some in-house options.

“I just didn’t want to do it,” he said.

Rosemarie Barnett knew that the rate she was billing as an associate at Skadden, Arps, Slate, Meagher & Flom would be nowhere near what she could charge once she went solo. Barnett, 50, had been handling complex torts and insurance coverage matters at Skadden when she opened her own litigation practice in 2013. Her annual salary at Skadden was \$285,000 plus bonuses when she decided to say goodbye. She had relatively little savings—about \$30,000—because she’d spent much of it repairing her home on Long Island that was severely damaged by Hurricane Sandy, she said.

“I couldn’t hack it anymore,” said Barnett, referring to large-firm practice. “I couldn’t deal with it in terms of taking care of family and rebuilding my house.”

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## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Local Planning Agency (LPA)** meeting on **Wednesday, March 22, 2017, beginning at 5:00 PM**, to establish an eight (8) month moratorium on the application of the City of Doral Workforce Housing Program, codified in Section 74-886-893 of the Land Development Code. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida 33166**.

The City of Doral proposes to adopt the following Resolution:

### Resolution No. 17-

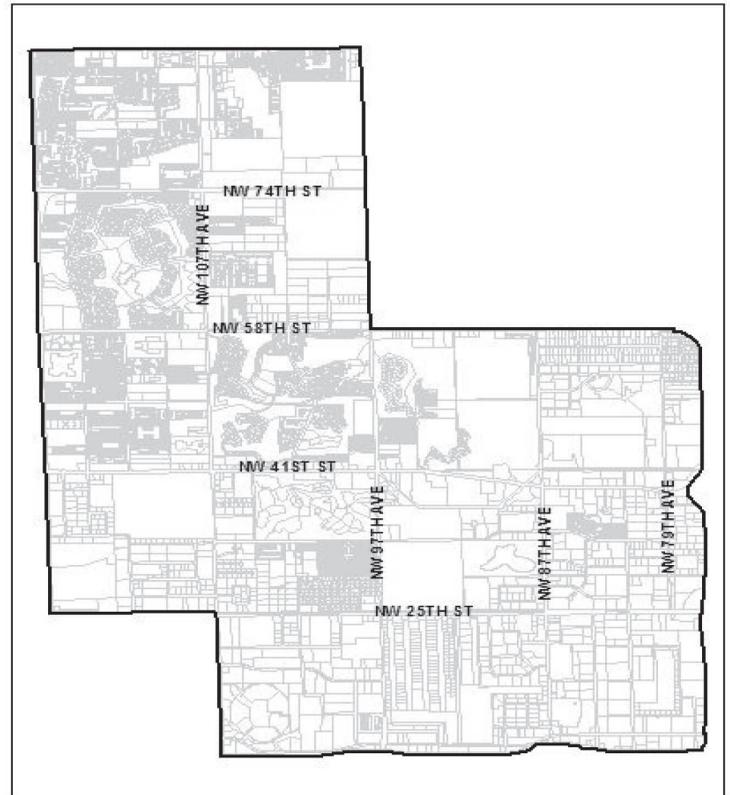
**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY RECOMMENDING APPROVAL / DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION TO ESTABLISH AN EIGHT-MONTH MORATORIUM ON THE APPLICATION OF THE CITY OF DORAL WORKFORCE HOUSING PROGRAM, CODIFIED IN SECTION 74-886-893 OF THE LAND DEVELOPMENT CODE; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

HEARING NO.: 17-03-DOR-05

APPLICANT: City of Doral

REQUEST: The City of Doral (The “Applicant”) is requesting Mayor and City Council approval to establish an eight (8)-month moratorium on the application of the City of Doral Workforce Housing Program, codified in Section 74-886-893 of the Land Development Code.

### Location Map



Information relating to this request is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC  
City Clerk  
City of Doral  
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