

The Lawyers' Lawyer Newsletter - Recent Developments in Risk Management - October 2013 Edition

Lawyers' Lawyer Newsletter | 2 min read

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Conflicts of Interest – Advance Waivers

Macy's Inc., v. J.C. Penny Corporation, Inc., 2013 N.Y. App. Div. LEXIS 4798; 2013 NY Slip Op 4891 (June 27, 2013)

Risk Management Issue: When are advance waivers of conflicts of interest valid and binding on clients, and what are the requirements that lawyers must meet in order for them to be enforceable?

The ‘Unfinished Business’ Rule – Fraudulent Transfers – Risks in Hiring Attorneys From Failing Law Firms

In re Heller Ehrman LLP, Bankruptcy Case No. 08-32514DM; *Heller Ehrman LLP, Liquidating Debtor, v. Jones Day, et al.*, Chapter 11 Adversary Proceeding No. 10-3221DM, Memorandum Decision on Motions and Cross-Motions for Summary Judgment (Bankr. N.D. Cal. Mar. 11, 2013)

Risk Management Issues: What are the special financial risks potentially faced by firms seeking to hire lawyers laterally from firms that dissolve? What is the meaning and scope of the “unfinished business” rule - at least under California law as viewed by the Bankruptcy Court for the Northern District of California? What can hiring firms do to manage the risks of the application of the rule in connection with lawyers whom they hire – and what can firms generally do to prevent the issue from arising? What are the implications of this case in the light of the two opposite decisions from the US District Court for the Southern District of New York (discussed in the November

2012 issue of the Lawyers' Lawyer) on the future of the unfinished business rule – and how should firms deal with the risks while the uncertainty continues?

Limits on Extra-Judicial Activities - Conduct of Judges

In re Advisory Letter No. 3-11, 2013 WL 5269755 (N.J.)

Risk Management Issue: What are the risks if a part-time sitting judge engages in a side-career as an actor and comedian, and what generally are the limits for extra-judicial activities of judges?

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