Generic LFQ (Lateral Firm Questionnaire)

Based on the 2014 Fontaine/Mayden LFQ and updated November 2026

Purpose and Instructions

These forms are intended as practical checklists to help prospective lateral partners evaluate a Firm's financial condition, partnership economics, governance, culture, client opportunities, resources, risk profile, and strategic direction.

The scope of inquiry should reflect the nature of the proposed move, the candidate's practice, and the stage of discussions. Form A addresses general information relevant to every prospective firm; Form B identifies additional sensitive information to request when appropriate.

These forms are not intended to replace independent diligence or advice from qualified legal, tax, financial, or other professional advisors. All inquiries and disclosures remain subject to applicable confidentiality obligations.

FORM A - General Information Requested from Every Prospective Firm

I. Financial Condition and Business Performance

For the current year and the prior three to five years, provide available information regarding:

- Revenue, revenue per lawyer, profitability, and profits per equity partner.
- Partner compensation trends and lawyer and equity-partner headcount.
- Practice-group performance and average partner and associate billable hours.
- Accounts receivable, work in progress (WIP), realization, and collection trends.
- Overall lawyer retention and partnership growth.
- Where relevant, explain material changes in financial performance and any significant differences in financial results among offices or practice groups.

Describe the Firm's principal financial obligations, including debt, leases, pension commitments, and other material obligations.

Explain partner capital requirements, funding arrangements, and repayment terms upon departure.

II. Partnership Structure, Compensation, and Billing

Partnership and advancement. Describe the Firm's equity and non-equity partnership tiers, advancement criteria, retirement or step-down requirements, retirement benefits, and succession-planning expectations.

Compensation and distributions. Explain the partner compensation system, including whether it is formula-based, discretionary, transparent, or confidential. Identify the principal factors affecting compensation, including origination, revenue, client relationships, collaboration, leadership, recruiting, and mentoring.

Explain how origination and other economic credit are allocated and shared, under what circumstances credit may be changed or reassigned, and how disputes are resolved. Describe partner draws, distributions, year-end adjustments, and capital requirements.

Billing and pricing. Provide current billing rates by timekeeper category and, where relevant, by office, practice, and seniority. Explain partner authority to set rates, negotiate fees, approve discounts, and structure alternative fee arrangements.

Describe the Firm's use of matter budgeting, profitability analytics, centralized pricing support, and alternative fee arrangements.

Partner rights and obligations. Summarize the principal provisions governing partner withdrawal, expulsion, retirement, and termination, including applicable notice requirements and financial consequences.

III. Practice Group, Clients, and Business Development

Practice strategy. Describe the relevant practice group's revenue and growth trends, key areas of expertise, staffing model, and strategic objectives. Identify the Firm's priority practices, industries, and geographic markets.

Client development and portability. Describe the Firm's marketing and business-development resources, including proposal and RFP support, CRM systems, client relationship management, and budgets.

Explain how the Firm encourages cross-selling and collaboration, allocates economic credit for shared client relationships, and supports client introductions and transitions. Identify material restrictions or practical considerations that could affect client portability, including conflicts, client consent, and outside-counsel requirements.

IV. Governance, Management, and Culture

Describe the Firm's management structure, including the managing partner, executive committee, major committees, practice-group and office leadership, and professional-management roles.

Explain committee authority, partner voting rights, major decision-making processes, strategic planning, and the extent to which financial and operational information is shared with partners.

Describe the Firm's culture, internal communications, partner engagement, and methods for assessing partner satisfaction.

V. Personnel, Recruiting, and Professional Development

Describe the Firm's staffing and leverage model, including the use of associates, counsel, contract attorneys, paralegals, and other professionals.

Explain attorney hiring priorities, associate development and retention, leadership development, and the administrative and professional support available to partners.

How are staffing requests prioritized, and what resources are available to support specialized practice needs and client service requirements?

VI. Technology, Artificial Intelligence, and Innovation

Describe the Firm's AI policies, approved tools, training, quality controls, and safeguards concerning confidentiality, privilege, and data security.

Identify current AI applications in research, drafting, document review, litigation, and knowledge management. Describe the Firm's use of financial and client analytics, precedent databases, client portals, matter reporting, and legal project management.

Summarize the Firm's technology and AI investment priorities for the next three to five years and its approach to client technology and cybersecurity requirements.

VII. Risk Management, Conflicts, and Professional Responsibility

Describe the Firm's cybersecurity, data-privacy, records-management, and business-continuity programs, as well as its professional-liability and cyber insurance.

Explain the Firm's conflicts-review procedures, typical clearance timelines, waiver authority, and ethics and professional-responsibility resources.

Describe policies governing outside business interests, board service, political activity, public statements, social media, and emerging technologies.

VIII. Workplace, Real Estate, and Partner Mobility

Describe the Firm's hybrid and remote-work policies, office-attendance expectations, office footprint, lease obligations, office-cost allocation, and planned expansions, consolidations, or relocations.

Describe cross-office staffing, practice-group collaboration, and the allocation of financial credit for matters involving multiple partners, offices, or practices.

IX. Diversity, Development, and Advancement

Describe the Firm's diversity and professional-development strategies, mentoring programs, and approaches to advancement. Explain how the Firm tracks diversity at the partnership and leadership levels, as applicable, and responds to client diversity-reporting requirements.

X. Strategy and Future Direction

Describe the Firm's three-to-five-year strategic priorities, competitive positioning, target growth areas, and planned investments in talent, client development, technology, AI, and innovation.

Summarize the Firm's approach to mergers, strategic combinations, geographic expansion, and other significant organizational changes.

XI. Lateral Commitments and Integration

How does the Firm define and measure success for lateral partners?

Describe the Firm's lateral integration process, including internal introductions, practice-group support, marketing assistance, client-development resources, and measures of success.

Does the Firm provide a financial or business-development runway for lateral partners? What are the Firm's expectations for the proposed partner during the first 12–24 months?

Explain how material recruiting commitments concerning compensation, staffing, client development, or leadership roles are documented and approved.

FORM B - Additional Sensitive Information Requested When Appropriate

The following information may be requested when warranted by the significance of the proposed move, the stage of discussions, or issues identified during the initial review, not necessarily left until the final stages of the due diligence process.

I. Detailed Financial Information

Request, as appropriate:

- Detailed financial statements, budgets, forecasts, and year-to-date results.
- More granular practice-group profitability, partner compensation, and accounts-receivable and WIP information.
- Material debt covenants, guarantees, pension-funding issues, and contingent liabilities.
- Detailed partner capital, financing, withdrawal, and repayment obligations.

Identify whether any client or affiliated client group accounted for more than 25% of Firm billings or revenue in any of the past five years, and request additional detail where material concentration exists.

II. Individual Partner Economics and Recruiting Commitments

Request details of proposed compensation, guarantees, sign-on payments, capital contributions, transition-year adjustments, and other special arrangements.

Where appropriate, request written recruiting commitments and proposed agreements addressing compensation, staffing, marketing support, leadership roles, and other material representations, including any conditions or performance requirements.

III. Client Portability and Conflicts

Request client-specific information, subject to applicable confidentiality obligations, where necessary to evaluate the proposed practice, including material client concentration, relevant billing and profitability trends, potential conflicts, waiver prospects, and client-transition requirements.

Determine whether any material conflict, client consent requirement, or contractual restriction could prevent or delay the candidate from servicing anticipated clients or matters.

IV. Lateral Retention and Succession

Request information, as appropriate, concerning the Firm's history of lateral partner additions and departures, retention, integration outcomes, and principal reasons for unsuccessful combinations.

For the relevant practice group, identify anticipated retirements, succession arrangements, key-person dependencies, and material client-transition issues.

Where appropriate, examine whether prior lateral partners received the compensation, staffing, and business-development resources promised during recruiting.

V. Material Claims, Disputes, and Other Risks

Request further information concerning material litigation, regulatory investigations, malpractice claims, professional-responsibility matters, cybersecurity incidents, insurance disputes, or other significant financial or operational exposures, subject to applicable confidentiality obligations.

Where relevant, inquire into material disputes involving partner compensation, origination credit, governance, expulsion, or withdrawal.

VI. Material Strategic Developments

Request details, where appropriate, concerning pending mergers, office closures, major practice restructurings, significant leadership transitions, or other anticipated developments that could materially affect the proposed practice.