

Briefs

BENCH-BAR ■ JOB MARKET ■ INVESTMENT STRATEGIES ■ IN MEMORIAM

Law as Both Advocacy and Art at Bench-Bar at Borgata Oct. 16-17

This year's Bench-Bar & Annual Conference at Borgata in Atlantic City, N.J. will feature two attorneys who have brought national attention to the law in distinct ways. Benjamin Crump, president of the National Bar Association, and Marshall Goldberg, former general counsel to the Writers Guild of America-West, will be this year's plenary speakers.

Crump, a partner at Parks and Crump, LLC in Tallahassee, Fla., is perhaps best known for his advocacy in the Trayvon Martin case, the Martin Lee Anderson Boot Camp case and the Robbie Tolan Supreme Court case. He will open Bench-Bar on Friday, Oct. 16 with a fireside chat, speaking with Rachel E. Branson, special advisor to the Chancellor, on how to "breathe" new life into the due process system. Crump is a frequent speaker and author, and he has been featured on the BET network and on NPR. He was the first African-American president of the Federal Bar Association for the Northern District of Florida, the first African-American chairman of the Florida State College of Law Board of Directors and the first African-American chair of the Tallahassee Utility Commission. Crump has also been recognized as one of The National Trial Lawyers Top 100 Lawyers, Ebony Magazine Power 100 Most Influential African Americans and bestowed the NAACP Thurgood Marshall Award and the SCLC Martin Luther King Servant Leader Award.

Goldberg, currently an adjunct professor at Stanford Law School and University of Michigan Law School, spent 24 years writing and producing



television shows, television movies, screenplays and an animated feature. He will open the session on Saturday, Oct. 17 speaking on how writers put together compelling stories and how attorneys can apply those insights. Before his show business career, Goldberg served as counsel for the U.S. Senate Judiciary Subcommittee on Constitutional Rights where he was lead counsel on the extension of the Voting Rights Act of 1965. In 1979, he moved to Los Angeles and wrote and produced shows like

"Paper Chase" and "L.A. Law." Most recently, he served as the Writers Guild of America-West's deputy executive director. Goldberg has been a Humanitas Prize and Writers Guild Award finalist.

A total of 23 CLE seminars where attendees can earn a minimum of 8 credits are available at this year's Bench Bar & Annual Conference. More than 400 judges and attorneys are expected to attend at Borgata. For more information, visit benchbar.philadelphiabar.org. ■

Job Market Improving for New Lawyers

Nearly one-third (32 percent) of lawyers surveyed said their law firm or company plans to increase its hiring of entry-level associates in the next 12 months. Five percent of lawyers said they expect to decrease hiring while 60 percent anticipate no change in hiring activity.

The survey was developed by Robert Half Legal, a legal staffing and

consulting services firm specializing in lawyers, paralegals and other highly skilled legal professionals.

While job responsibilities may vary, certain skills are deemed essential for new associates. Nearly half (48 percent) of lawyers surveyed said analytical or critical thinking abilities are the most important skills for entry-level lawyers to possess, aside from legal knowledge.

Interpersonal skills ranked second, with 32 percent of the survey response.

"As the economy gains strength, law firms and corporate legal departments are expanding their teams to pursue new business opportunities," said Charles Volkert, executive director of Robert Half Legal. "While the legal job market has yet to return to pre-recession levels, hiring prospects for new lawyers are improving as employers recruit first-year and

summer associates to support busy practice groups."

To enhance their marketability, job seekers need to highlight in-demand skills, such as critical thinking, problem solving and team collaboration, on their resumes and during interviews, Volkert added. "Pursuing additional training or enrolling in continuing legal education programs can help early-career professionals gain expertise in these areas and excel in today's competitive environment," he said. ■

Investment Strategies - Active Versus Passive

Investors seem to be questioning the value of active investment strategies amid weak relative returns, concerns about transparency, and other issues. According to The Wall Street Journal, in 2014 investors took out almost \$99 billion from actively managed U.S.-stock mutual funds – even as they put \$71 billion into passive ones. It appears investors are re-evaluating their investment strategies, but are they necessarily making the appropriate choices?

A passive investment strategy seeks to match the returns and risks of an index by mirroring its composition. An active investment strategy involves a manager using his or her insights to make investment choices to help meet a client's objectives.

On the plus side, passively managed index funds have low expense ratios. These low costs can mitigate the reduction of returns due to expenses. Also, this strategy is typically much simpler than actively managing investments, as there are no decisions on the part of the investor beyond selecting the index. However, although the costs are typically lower than those associated with an active strategy, passive investing still has them, including trading costs and taxes. In addition, passive investment strategies must inherently underperform their benchmark, even though the stated goal is to track the index performance as closely as possible.

Investors should also understand that there is a limited range of investment choices with a passive strategy, and likely no qualitative oversight of the markets – an option only available with active investing. Finally, passive investors should be aware of the "valuation trap." That is, buy and sell decisions are automatically brought about when the composition within the index changes. Thus, when a stock is experiencing a run-up in price, a capitalization-weighted passive strategy would increase its exposure to that stock, regardless of its merits.

The key advantage to active investing, first and foremost, is the possibility of beating the benchmark, an option unavailable to passive investors. Also, managers can take defensive measures with a portfolio, potentially insulating against a downturn. In a similar vein, an active manager can properly diversify holdings and help protect against market drops.

Simply put, active managers create more investing opportunities. With experience and seasoned judgment, these professionals can identify opportunities that may boost an investor's returns. In addition, strategies can be created based on criteria ranging from financial metrics (such as return on equity), to geography, to ethics (such as socially responsible investing).

Of course, having a person or team manage an investment portfolio may cost more, which can reduce the return, and mandates that managers target a return above the benchmark just to match it. Also, there is the potential for errors. Even



IN MEMORIAM

Robert C. Bixler
Dec. 19, 2014, Age 73

Karen G. Von Winbush
April 14, 2015, Age 51

Kathleen L. Daerr-Bannon
March 4, 2015, Age 65

Brian Eric 'Rick' Appel
April 19, 2015, Age 74

Philip E. Berens
March 12, 2015, Age 88

Steve Asher
April 27, 2015, Age 67

John L. DiGiacomo
April 5, 2015, Age 65

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a skilled manager is capable of making an error in judgment. However, this risk can be mitigated by carefully choosing and vigilantly monitoring the investment manager.

Confronted with numerous options, investors may focus on past performance as the sole determinant when selecting an investment manager, often overemphasizing recent performance. Instead, we believe an investor should employ an approach that evaluates both quantitative and qualitative factors that can help identify the performance potential of an investment manager over time.

In our view, an investor should purchase investment products with a goal in mind, taking into account the different costs and benefits of each. For many investors, a combination of both active and passive strategies may be the best course. However, despite the recent pushback against active strategies, it is clear to us that some investors can benefit from active management. ■

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- Provide your clients with cross-disciplinary services that they would otherwise have to piece together from separate providers
- Give your clients access to a team of advisors they can depend on who collaborate for their benefit
- Expand your practice by offering a robust range of financial products and services
- Support a broad range of your clients' wealth management needs

The Dunn Group has deep local roots: Before their distinguished college careers, Pat Dunn attended Villa Maria Academy and her son, Paul, St. Joseph Prep, both in the Greater Philadelphia area. This community connection, combined with more than three decades of wealth management experience, makes the team an invaluable collaborator. Together, we can craft seamless strategies to guide clients toward their goals.

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