

## Florida Powerhouse: Broad And Cassel

By **Nathan Hale**

*Law360, Miami (July 09, 2014, 3:57 PM ET)* -- With 170 attorneys statewide, Miami-based Broad and Cassel might not be the largest of Florida's most prominent firms, but it ranks as one of the oldest. And the measured approach the firm has followed in its growth over more than half a century has helped it to establish itself as an influential leader in the legal field, as evidenced by its inclusion as one of Law360's Florida Powerhouse firms.

"The signature is stability and lasting and staying power," said Miami office managing partner Mark Raymond, who mentioned a plaque installed 44 years ago at the office of the Miami-Dade County Bar Association, commemorating the organization's 50th anniversary. Of the 20 firms listed, Broad and Cassel is one of only two still in existence.

Founded in Miami in 1946, the firm made its name focusing on real estate and banking clients. Today it is also known for its prowess in health, transportation and infrastructure, public finance, and business litigation.

Broad and Cassel boasts more Florida Bar-certified health law attorneys than any other firm in the state, with expertise on a variety of topics, including health care fraud and compliance issues, medical group consolidation and formation, and governmental and regulatory issues, according to the firm.

"No question, we have one of the finest, if not the finest, health care practices in the state," Raymond said, adding that group chair Mike Segal and Fort Lauderdale managing partner Gabe Imperato have worked to build a first-class organization, bringing in Miami-based partner Stephanie A. Russo, among others.

The group's recent work includes representation of the seller in a \$47 million hospital transaction and representation of a hospice provider in its sale of a majority stake valued at more than \$100 million to a private equity fund, the firm said.

Broad and Cassel attorneys have also had a hand in shaping transportation and infrastructure policy across the state, serving both as general counsel to many of the largest transportation authorities and on some of their boards. The Jacksonville Transportation Authority and the Tampa Port Authority are two of the most recent governmental entities that have retained the firm, it said.

Among the firm's recent notable efforts was a victory in federal court for the Greater Orlando Aviation Authority, fending off a case brought by a rejected contract candidate for a \$200 million automated

people mover system that is part of a \$2.6 billion terminal expansion at Orlando International Airport.

The firm's transportation work also extends into the public finance realm, where Broad and Cassel attorneys have gained prominence in bond, bank and trustee counsel work, as well as in the increasingly popular public-private partnership field.

The firm represented the Tampa Hillsborough County Expressway Authority in connection with the complete restructuring of its relationship with the Florida Department of Transportation, a complex matter involving more than \$400 million in debt management that the firm said required legislative changes and extensive negotiations with the state.

Broad and Cassel lawyers also helped the Orlando-Orange County Expressway Authority with the refinancing and restructuring of more than \$260 million in outstanding debt, resulting in extensive savings for the agency, the firm said.

Real estate has remained a robust area of the firm's work, with more than 30 attorneys devoted to the subject.

Broad and Cassel recently represented Schmier & Feurring Properties Inc. in its \$84 million purchase of a portfolio of nine Class A industrial properties in North Carolina encompassing more than 1.4 million square feet.

The firm's attorneys also represented master developer Tavistock Development Group/Lake Nona in a deal with the United States Tennis Association to build the organization a new headquarters that will also house a national-scale player development training center at Lake Nona in southeast Orlando.

And in Miami, the firm represented a longtime client in the land and air rights deals needed to build a 462-unit, 32-story luxury apartment tower above a new downtown Whole Foods store.

Broad and Cassel recently represented Coach Inc. as it received a \$5.5 million settlement in what the luxury leather goods maker's in-house counsel called a groundbreaking trademark infringement suit against the owners of Fort Lauderdale's Swap Shop, one of the largest flea markets in the country. The market's owners agreed to settle just three days into the trial over their alleged aid to counterfeiters.

The firm owes its origins and much of its success to Shepard Broad, a Jewish emigre from Belarus who founded the firm in 1946 with Alvin Cassel, the son of an early Miami family.

Broad's life story is an exceptionally colorful one. Born Szmuel Bobrowice, he fled poverty and hardship in Eastern Europe as a teenager. Unable to speak English when he arrived in Quebec and then New York in 1920, within seven years, Broad had earned a law degree, according to the firm and his 2001 obituary in the Miami Herald.

Following a visit to Miami, he moved in 1940 to South Florida, where he founded both Broad and Cassel and the American Savings & Loan Association. He later dredged and built the Bay Harbor Islands, as well as the Broad Causeway, connecting his new town to the mainland across Biscayne Bay. He also played an influential role in the establishment of Israel. And Nova Southeastern University's law school today bears his name.

The firm built a reputation for doing good work, but on a much smaller basis than today, recalls partner

Jeff Deutch, who joined the firm in 1976 as one of barely more than a dozen lawyers working out of its then sole office in Bay Harbor Islands. It was viewed at the time as a stopover for good lawyers, but when he joined, he was promised that things were changing.

“There was a desire to build a real law firm, as opposed to a firm based on family relationships,” Deutch said.

The firm recruited people who could help with that. Its expansion primarily followed the geographic growth of Broad's American Savings & Loan Association, which had been its dominant client, with the firm sending lawyers to open new offices as the bank expanded, according to Raymond and Deutch.

“We never saw size as being a driver,” Deutch said. “It was typically done by starting small and building internally.”

Deutch moved to Boca Raton to set up the firm's outpost there and today is one of about 15 lawyers in that location. Similar stories have played out at Broad and Cassel's other offices, in Fort Lauderdale, West Palm Beach, Jacksonville, Orlando, Tallahassee, Tampa and Destin, he says.

“It's a slower process. It doesn't yield great size, but I think it does yield longevity,” said Deutch. As a result, Deutch says he expects Broad and Cassel has a disproportionate number of employees who have spent most of their careers with the firm, compared with its peers.

The firm's substantial history, its emphasis on long-term planning, and its focus on farming its own talent and growing from within have played important roles in shaping its culture, Raymond says. Raymond, whose expertise is litigation, was recruited 10 years ago by firm Chairman David Brown to help build up the firm's practice, which now features more than 70 attorneys.

“There's a bit of a culture that the institution is bigger than any one individual,” he said. “I think there is a common cultural effort that every partner wants to make the firm and his or her department or area of expertise better than when they got here. And when you do that, you tend to create a legacy.”

Orlando-based partner Doug Starcher, co-chair of the firm's public finance and capital projects practice group, expressed similar sentiments.

“To me, our history means that all of us are part of something bigger than ourselves and more meaningful than merely being the place where we collect a paycheck,” he said. “We stand on the shoulders of those who came before us and owe both our predecessors and those who come after us an obligation to maintain and even improve on the high standards we have set for ourselves.”

There are also more practical reasons behind the firm's measured approach to growth, Raymond says. Making sure the firm expands for the right reasons helps to keep it stable, according to Raymond, while rapid, purposeless expansion leads to commodity work, which generally does not come with as high a profit margin.

“We are always looking for good opportunities, but we don't grow for growth's sake,” he said.

Broad and Cassel has also maintained a laser focus on Florida, while other Florida-based firms have expanded out-of-state or overseas to compete as national firms.

This approach is deliberate and strategic, Raymond says. With a state economy as large as Florida's, it is possible to succeed by capturing even a portion of the in-state business, he figures.

"Why not stick to that which you know and compete in your own backyard, as it were?" Raymond said. "And it gives you a number of advantages. It gives you an influence advantage because you're here and you focus all your efforts on Florida and its growth — banking, health care — and you know the decision makers."

Because the firm's interests are limited to the state, prominent firms from New York, Washington, Atlanta and elsewhere can feel comfortable hiring it for local representation without viewing it as a threat, Raymond said. And the relationship works the other way, too, with the firm able to refer its work outside Florida to major law firms with which it has established long-standing relationships.

Maintaining relationships and keeping an eye on the bottom line will remain priorities as the firm looks ahead.

With scores of lawyers graduating from law schools every year and clients becoming more and more sophisticated consumers, the downward pressure on rates is ever stronger, Raymond says. Consolidation in other industries has sometimes meant fewer clients, and while client loyalty has not vanished, it is not what it was in the '60s, '70s and '80s.

"You need to continue to boost your presence in the community so people recognize you — not-for-profit situations and city and municipal affairs — that you are top-notch, top-drawer, top-qualified," Raymond said. "And you better watch costs, you better continue to nurture your clients, never take a client for granted."

But in its seventh decade, Broad and Cassel has managed to be productive beyond its size.

"Though we're not large, we know very much what we have," Deutch said. "We have common goals in that we enjoy practicing law and care deeply about our clients and we deeply trust our partners."

--Editing by Kat Laskowski.