

THE GBA NEWS DOCKET

VOLUME 71, NUMBER 2; OCTOBER 2021



Desmond Sheridan
*President of the
Greensboro Bar
Association*

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Message from the President

Even in a weird era like now, fall is a special time. GBA has a lot to look forward to in the coming season – more on that in a minute. Bowing to the reality we’re now in, the GBA Board decided in September to make all GBA events for the rest of 2021 virtual. It’s unfortunate because even though we have great virtual programs, we miss the networking element we all appreciate (and thought we were getting back to). So long as we’re in this virtual mode, our member meetings will be at 12:30 so please mark your calendars for the upcoming October 21 and November 18 meetings.

Our first virtual membership meeting was in September and we heard from Mark Phillips, President of Phillips Collection, a design and furnishings company in High Point. I’m pretty sure it was GBA’s first ever meeting featuring our speaker on a Segway giving a warehouse tour. I guess virtual meetings have their upside after all.

For our upcoming membership meeting (October 21), we’ll be happy to welcome a representative of another important Triad company, Todd Navin of Haeco. I don’t think he can give us a virtual plane tour but it should be a good one.

We have a less “businessy” group of speakers lined up for next year but I wanted to do a couple of programs featuring some local business leaders. One of my goals as President is to expose some of my colleagues in the business bar (like corporate and real estate lawyers) to the activities and benefits of the bar. The business lawyers are more likely to be in their offices sending emails than at the courthouse rubbing elbows (I guess you can do that if you have a mask on) with the rest of the bar. I (as a business lawyer) have gotten a lot out of the GBA and I hope my colleagues can do the same. I have been able to work with lawyers I probably would never run into in my practice and that’s been a real benefit to me. Anyway, I hope you like hearing from these types of speakers.

We meet some political leaders at our November 18 meeting but we’ll focus on that next month. At that meeting we’ll also elect our State Bar Councilors, so we hope to have another good turnout.

Our Habitat effort (thanks again Bill Cooke) is (mostly) on schedule. The fundraising effort was a success and, along with a grant from the Bar Foundation will be used to complete the next house. The construction is a bit delayed (due to you know what) but we’ll get there.

I am always encouraged by the efforts of our Young Lawyers Section and this year is no exception. It’s good to see them planning an agenda and keeping the young lawyers engaged.

So while the no-live-meetings thing for 2021 is a disappointment, we hope to back offline (live that is) in January. Meanwhile, we hope to take advantage of our technology to have some great virtual events.

Desmond Sheridan
GBA President, 2021-2022

You can contribute news or topics of interest to the GBA by contacting Editor Jonathan M. Parisi:
jparisi@spanglerestateplanning.com

OCTOBER CALENDAR NOTES

- October 13 Board Meeting,
4:00 PM, Zoom
- October 20 YLS Board Meeting,
12:00 PM, Zoom
- October 20 Submission Deadline
for the November Newsletter
- October 21 Member Meeting,
12:30 PM, Zoom
- October 29 Swearing-In Ceremony,
3:00 PM, Zoom

[Click to keep up with GBA Events Online](#)

[Click Here for Legal Community Events](#)

Wellness Corner

BarCARES is a confidential, short-term intervention program provided cost-free to members of the 24th Judicial District Bar and other participating judicial district bars, voluntary bar associations and law schools. If you would like additional information about the program and/or its availability in your area, please contact the BarCARES coordinator at 919.929.1227 or 1.800.640.0735 or click on the icon below.

BarCARES®

NEW MEMBERS

Approved September 2021

Lanie Kathryne Summerlin
Legal Aid of North Carolina, Inc.
Endorser: Brian P. Hogan

Antoinette Spinks
Spinks Legal
Endorser: Judge Marcus A. Shields

Alexis Janell Grossman
Morehead Title Company – Greensboro
Endorser: Jennifer G. Mencarini

Bryce R. Lowder
The Clearing House
Endorser: Sarah H. Roane

Jeremy Falcone
Ellis & Winters LLP
Endorser: Scottie Forbes Lee

Erin Patricia Neely
Guilford County Public Defenders Office
Endorser: Johnna Z. Herron

Deborah M. Mergner
Hering Koenig PLLC
Endorser: Daniel W. Koenig

Mary Grace Miller
O'Hagan Meyer PLLC
Endorser: Jill R. Wilson

Christopher W. Graham
Aycock Family Law
Endorser: George W. Aycock, III

Jonathon L. Woodruff
Law Firm Carolinas
Endorser: Michael C. Taliercio

Angel B. Neal
Endorser: Keren K. Jones

Molly N. Howard
Molly N. Howard Law Office, P.C.
Endorser: Rebecca R. Costello

Ashley Canupp
The Fresh Market, Inc.
Endorser: Gerald L. Walden, Jr.

Emily L. Guarascio
Law Office of Manisha P. Patel, PLLC
Endorser: Manisha P. Patel

Ceylon L. Holsey
Lega Aid of North Carolina
Endorser: Emily V. Carico

NOTICE

Submissions for consideration for the Greensboro Bar Association Newsletter should be made to Jonathan M. Parisi at jparisi@spanglerestateplanning.com. All written submissions should be made in Word format and should be in complete and final form, and any photographs should be submitted in jpeg format. Any photographs submitted should contain a caption identifying the person or persons in the photograph and, where applicable, other information necessary to understand the context of the photograph. Submissions made in other formats, including e-mail text submissions, may not be considered for publication.



Camille Stell
is President and
CEO of Lawyers
Mutual Consulting
& Services. Continue
this conversation
by contacting
Camille at [camille@
lawyersmutualnc.com](mailto:camille@lawyersmutualnc.com)
or 800.662.8843.

WHAT IS THE VALUE OF MY LAW PRACTICE?

Every law practice has value, including yours.

That value is real – as in dollars and cents real – and marketable. And it may be significantly higher than you think. Those truths are worth repeating: (1) your practice has value, which is (2) quantifiable and (3) marketable and (4) possibly greater than you think.

Valuing Your Practice

Let's take a closer look at how to determine the value of your law practice. There are different methods to do this. For you, the "right" method will depend on the purpose of the valuation and your unique needs. Here are the basic methods:

1. Rule of Thumb method. This is actually not one set method, but a variety of methods that look at past cash flows in order to estimate future value. The underlying premise is that what has happened in the past should (hopefully) continue in the future. Typically, the cash flow numbers that are examined are either Revenues or Net Income, with the latter being used in most professional and market valuations.

a) **Revenues.** Law practices will typically sell for a multiple of anywhere from .5 to 1.5 of average annual revenues. Therefore, a practice with average annual revenues of \$500,000 may sell for anywhere from \$250,000 to \$750,000. That's not a bad number – especially if you didn't previously think your practice had any marketable value at all. The major drawback of this approach is that it doesn't consider how well the firm is run, or how much profit/net cash flow it leaves the owner.

b) **Multiple of Net Income.** Law practices will typically sell for a multiple of between two to three times net earnings. Using our example from above, if that same firm has net income of \$200,000, then the value may be anywhere between \$400,00 to \$600,000. The major drawback with this approach is it leaves out core adjustments and considerations unique to the practice that can have a big impact on what a buyer would actually pay for it.

2. Market Comparison. When it comes to buying and selling law practices, the publicly available information is limited, to say the least. There is no general database of closed transactions. Most negotiations and sales prices are confidential. But there are experts out there who have insider knowledge of the marketplace and actual sales outcomes. These experts – CPAs, law practice brokers, lawyers, lenders and others who know the law firm transfer market – are invaluable resources. Their specialized skillset comes from having handled law firm transfers over the years.

You're familiar with real estate market analyses and comparisons. The law firm market approach works the same way. It compares your law practice characteristics (financials, practice area, geographic area, etc.) to other law practice sales that have recently closed to reach an opinion as to value. What one sold for down the street yesterday should be approximately what yours would sell for today, provided they are similar enough in core features and financials.

3. Key Value Drivers. Every law practice is unique. They're different in a myriad of ways. The individual characteristics of your practice need to be considered as part of your valuation. Some of these factors will increase the value. Others will lower it.

The above methods will help place your practice on a valuation spectrum. To pinpoint with greater specificity where your practice is located on that spectrum, you should factor in your firm's unique characteristics. Here are some of the primary characteristics that may cause a significant swing in value either way:

- Financial performance
- Growth potential
- Brand identity
- Size of practice
- Repetitive client revenues and fee structures
- Practice structure and owner involvement
- Client satisfaction
- Practice area
- Client diversity
- Geographic location
- Quality of employees/staff

4. Adjustments. Whatever valuation method is used, you'll likely have to make some additional adjustments after factoring in the key drivers listed above. These adjustments will either increase or decrease your firm's value.

Here are some of the typical adjustments law practice brokers and valuation experts use to arrive at a market price:

a) **Non-arms-length Revenues or Expenses.** An example would be a higher-than-market lease payment that you pay yourself as landlord. If this payment is not within the market range, it should be adjusted downward, which will increase cash flow and practice value.

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Nicole Scallon
is President of the
Greensboro Bar
Association's Young
Lawyers Section
and is an attorney
with [Henson & Talley
LLP](#).

Young Lawyers Section: Connections

Swearing-In Ceremony:

YLS is hosting a Fall Swearing-In Ceremony on Friday, October 29, 2021, by Zoom. As always, we encourage all members of the GBA to join us and support our newly licensed attorneys! If you are a newly licensed attorney, or if you know a newly licensed attorney, please e-mail Tyler Nullmeyer at tnullmeyer@turningpointlit.com to receive the application materials.

Connect with YLS:

YLS held a virtual Sip & Paint party on September 24, 2021, for our members to connect. A big thanks to Wine & Design in Greensboro for hosting this event!

New connections events are being planned and please keep a lookout for YLS e-mail blasts and Facebook posts regarding those events. We hope you can join us soon for one of our upcoming events! Do you have any ideas for future YLS events, service projects, and/or socially distant activities? Please share by emailing Nicole Scallon at nscallon@hensonlawyers.com.

Do you want more information about upcoming YLS events or to find out how you can get involved? Check out our website at www.greensboroyls.org. Also follow us on [Facebook](#) @GreensboroBarYLS.

If you would like to be added to the YLS email list, please email Nicole Scallon at nscallon@hensonlawyers.com.

YLS would like to celebrate life's milestones with our members. Email info@greensboroyls.org to share personal and professional updates about yourself that you would like celebrated on the YLS Facebook page.

BARRISTERS AND BARISTAS

This year, the GBA and its Membership Committee want to facilitate additional welcoming touches for new members (particularly if meetings continue to be remote due to COVID-19) and networking opportunities for existing members. We have heard how much our members miss the opportunity for fellowship and connections with each other. The GBA will provide a limited number of gift cards (on a first come, first served basis) to cover the cost of coffee for two members.

Please let us know if you would like to participate by completing this Google form: <https://forms.gle/krb1mHeQoyEjj7oq9>

Once we've heard from members about their interest, the Membership Committee will facilitate connections between participants. Thanks for your interest! And a hat tip to Judge Hassell for his idea in naming the project.

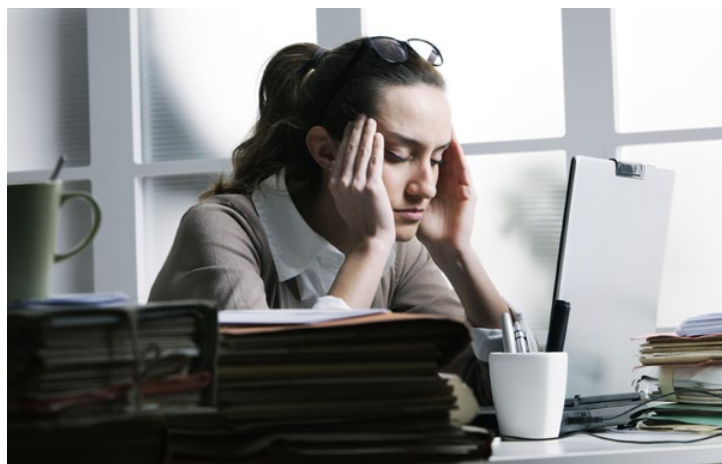
Questions? Email Diane Lowe: admin@greensborobar.org



STRESSED? BARCARES CAN HELP

Answer the following questions *honestly* to determine whether stress is affecting your life in a negative manner:

- I have trouble falling asleep.
- I can't seem to stop thinking when it's time to sleep.
- I wake up after 1-3 hours and can't get back to sleep.
- I overeat when I am upset or nervous.
- I have frequent digestive problems (diarrhea, irritable bowel, ulcers, indigestion).
- I explode when angry—aggressive displacement such as slamming doors, “kicking the cat,” driving fast.
- I am frequently angry and irritable.
- I frequently have tension or migraine headaches, frequent back pain.
- I frequently feel down or discouraged, have low energy level and frequent fatigue, a sense of hopelessness.
- I have occasional suicidal thoughts—suicide is an option when I face adversity.
- I feel isolated, lack personal support.
- I have difficulty in personal relationships but am unwilling to admit the problem or seek help.
- I engage in little or no regular exercise.
- I'm too busy to stop and relax.
- I'm too busy for anything unrelated to work.
- I have some sense of anxious most of the time.
- I take medication or alcohol or other substances to relax.



If you answered yes to more than 3 or 4 of these questions, stress is likely having a negative impact on your life. If you are experiencing significant stress-related difficulty—especially if you are feeling depressed or having suicidal thoughts, please talk about your feelings with someone.

BarCARES is a confidential, short-term intervention program provided cost-free to members of the 24th Judicial District Bar and other participating judicial district bars, voluntary bar associations and law schools. If you would like additional information about the program, please contact the **BarCARES** coordinator at 919.929.1227 or 1.800.640.0735 or visit <https://www.ncbar.org/members/resources/barcares/>.

NO MAN IS AN ISLAND Continued from page 3

- b) **Revenue or Expenses from Expendable Assets.** An example would be a lake house or beach house that is used occasionally for employees or firm events, but most or all of its costs are paid by the practice. The house isn't needed to run the practice, so the costs should be removed, as well as the asset itself.
- c) **Owner Salaries and Bonuses.** Owner salaries are often higher or lower than regular salary that would be paid to a replacement attorney. Adjusting as needed will have a positive or negative impact on value.
- d) **One-Time Disputes, Recoveries and Other Non-Typical Events.** Any non-recurring income or expenses that arise during the review period should be deducted.
- e) **One-Time Professional Fees.** If you paid a developer a large sum for that new software customization or hired a marketing consultant for specialized services, these one-time fees should be added back as well.
- f) **Repairs and Maintenance.** Private business owners often aggressively move what should be capital expenses into the repairs categories for tax deduction purposes. Some of these items should be added back to increase net income.
- g) **Other Income and Expenses.** This profit and loss category is the dumping ground for unclassified or 'do not desire to classify' expenses. Buried here are items that may need to be added back to contribute to cash flow and increase value.

The 'It Depends' Disclaimer

Variables are always subject to change. Which means the end result can also change. Some of these variables are unique to you and your practice, while others are external.

The good news is your practice has value which should be considered as you begin to contemplate succession planning and retirement.

Camille Stell is the President of Lawyers Mutual Consulting & Services and co-author along with Tom Lenfestey of Designing A Succession Plan For Your Law Practice: A Step-by-Step Guide for Preparing Your Firm for Maximum Value. Continue this conversation by contacting Camille at camille@lawyersmutualconsulting.com or 919.677.8900.

NEW LEGISLATION INVOLVING MEDICAL MALPRACTICE CASES

On June 18, 2021, the Governor signed Session Law 2021-47 (SB 255) (hereinafter, the “Act”). Section 1.(b) of the Act establishes a new procedure for the assignment of medical malpractice cases brought in the Superior Court Division. This new subsection establishes that the same judge will preside over all proceedings in a medical malpractice case from start to finish. The Senior Resident Superior Court Judge is tasked with assigning each medical malpractice case filed in his/her district to a specific judge for this purpose. The requirements of G.S. § 7A-47.3(e) apply to medical malpractice cases brought in the Superior Court Division as opposed to the few medical malpractice cases brought in the District Court Division. These provisions fall within Subchapter 3 of Chapter 7A, which are the provisions that govern the “Superior Court Division of the General Court of Justice.” This change will be effective October 1, 2021 for any pending medical malpractice action AND those filed on or after October 1, 2021. Below, please find an outline of how Guilford County will proceed with complying with the Act.

Essentially, these matters will now be handled in a manner similar to a 2.1 designated case.

Please note, this new legislation should not and will not be used to delay any pending proceedings.

Pending Actions

For any medical malpractice matter which is pending and currently set to proceed to trial between now and 1/31/2022, the judge assigned to that trial session will be assigned to those matters.

For any medical malpractice matter pending with a trial date set on or after February 7th, 2022, parties will need to contact the respective TCC in Greensboro and High Point to discuss options of how we will proceed with assigning those matters to a judge. Parties will need to be prepared to present the TCC with (2) options as to who they would request be assigned to their case. They will then confer with those choices to determine a final assignment.

For any medical malpractice matter currently pending without a set trial date, these matters will be placed on the Administrative Calendar as usual. Once parties have received the Notice, they will submit the completed Response in the usual manner. Please note there will be a new section added to the response form for selecting judge options.

Future Actions

When you file a new medical malpractice case, it is now the filing party’s responsibility to notify the respective TCC of the new filing. This will ensure these matters are handled in a timely manner.

Once the action is filed, the TCC will begin communications with the parties as to how they will proceed to assign the matter to a specific judge.

For every medical malpractice case, the Senior Resident Superior Court Judge will enter an order of assignment that shall be sent to the Clerk’s Office for filing and mailing to counsel of record and *pro se* parties.

Thank you for your cooperation in these cases.

24TH JUDICIAL DISTRICT STATE BAR COUNCILOR ELECTION

The term of State Bar Councilors Patrice A. Hinnant and Stephen Robertson expire on December 31, 2021. Patrice A. Hinnant is eligible to serve two (2) additional three-year terms; Stephen Robertson is eligible to serve one (1) additional three-year term.

Members of the 24th Judicial District Bar may join the virtual Member Meeting of the Greensboro Bar Association on November 18, 2021 at 12:30 PM to cast a vote electronically. A notice will be mailed to all members pursuant to Section .0800 of Subchapter 1A of the Rules of the North Carolina State Bar.

Any member of Judicial District 24 who desires to submit a nomination for State Bar Councilor may do so by mailing a written request to

Desmond Sheridan, President
804 Green Valley Road, Suite 200
Greensboro, NC 27408

or emailing the nomination to desmond@isaacsonsheridan.com any time prior to the meeting. Nominations may be made from the floor the day of the meeting. Election must be by a majority of votes cast by those present by secret ballot. Use of proxies is prohibited.

BROOKS PIERCE ANNOUNCES NEW PARTNERS

Leading North Carolina law firm Brooks Pierce is delighted to announce that Tanisha Palvia, Natalie Sanders, Elizabeth Troutman and Matt Tynan have been named partners in the firm.

“These highly accomplished attorneys have demonstrated a passion for the law and the ability to get great results on behalf of our clients,” said Reid Phillips, the firm’s managing partner. “We’re pleased to have them as our newest partners.”



Tanisha Palvia

A former Manhattan Assistant District Attorney, Palvia represents individuals and organizations facing governmental investigations and white-collar criminal charges. She helps companies and universities conduct internal investigations and handles complex civil litigation. She earned her bachelor’s degree from the University of North Carolina at Chapel Hill as a Robertson Scholar and her juris doctor from Emory University School of Law.



Elizabeth Troutman

Troutman advises public school boards of education, private educational institutions, colleges and universities on a wide range of education issues and litigates on their behalf in state and federal courts. She also helps clients in a variety of industries navigate the complexities of human resources and employment law issues, including employment policies and employee separation. She has received numerous awards including being selected by her peers for

inclusion in *Business North Carolina’s* “Legal Elite” in the Young Guns category (2021) and in *The Best Lawyers in America*® “Ones to Watch” for Education Law (2021-2022), Commercial Litigation, Labor and Employment Law - Management and Litigation - Labor and Employment (2022). She was recognized as a “Rising Star” by *North Carolina Lawyers Weekly* (2019) and a *North Carolina Super Lawyers* “Rising Star” in Schools and Education Law (2019-2021). She was named one of the *Triad Business Journal’s* “40 Leaders Under 40 in 2019.” Troutman received her bachelor’s degree from Princeton University, a master’s degree in public policy from Duke University and her juris doctor from UNC School of Law.



Natalie Sanders

Sanders advises clients on how to remain compliant with state and federal regulations and how to best position themselves against future litigation as they navigate the complexities of employment-related tasks. Throughout the COVID-19 pandemic, she has played a key role in educating businesses on how to best navigate the rapidly changing employment landscape and evolving regulations. She was selected as one of the *Triad Business*

Journal’s “Outstanding Women in Business” in 2021 and recognized as a “Visionary Leader” by the Rotary Club of Greensboro in 2019. Sanders earned her bachelor’s degree at Buena Vista University and her juris doctor from Duke University School of Law.



Matt Tynan

Tynan focuses his practice on business litigation and environmental law, advising clients on a diverse range of energy law issues and environmental regulatory matters. He also advises clients in disputes relating to the purchase and sale of renewable energy credits and in disputes relating to the interconnection of independent solar power generation resources. Tynan has a bachelor’s degree from the University of Pittsburgh, a master’s degree in

environmental management from Duke University and received his law degree from the Duke University School of Law.

ATTORNEY EMILY L. GUARASCIO JOINS THE LAW OFFICE OF MANISHA P. PATEL, PLLC



Emily L. Guarascio

The Law Office of Manisha P. Patel, PLLC is pleased to announce the addition of its new associate attorney, Emily L. Guarascio, who joined the firm in May 2021.

A Long Island native, Emily Guarascio graduated Magna Cum Laude with a Bachelor of Arts in Business Administration from Adelphi University in New York. Her long-standing desire to help those around her drove Emily to pursue a career in law. Though New York will always hold a special place in Emily's heart, she decided that Greensboro will be where she calls home. Emily graduated from Elon University School of Law where she was a member of the Innocence Project, Women's Law Association, and Phi Alpha Delta Law Fraternity. After earning her Juris Doctor and passing the Bar Exam, Emily knew that she wanted to join a firm where she could be a fervent advocate for people as they maneuver one of the most sensitive and trying times of their life. Along with Managing Attorney Manisha P. Patel, Emily focuses her practice to North Carolina family law and is dedicated to helping those in Guilford County and surrounding communities.

LAW FIRM CAROLINAS: NEW PARTNERS, OFFICES AND LAWYERS

Law Firm Carolinas announces that [Jon Raymer](#), who practices commercial and residential real estate here in Greensboro, has been named Partner.

There have also been several recent additions to the firm: [Andrew Brower](#) and [Jonathon Woodruff](#) have joined the Greensboro office. Andrew Brower heads the firm's Estate Planning & Administration Department (wills, trusts, probate and guardianships). Jonathon Woodruff practices community association law and HOA/condo assessment collections.

Two firm offices have relocated to newer, larger spaces. The Wilmington Office has moved to 219 Racine Drive. The Raleigh Office has moved to 3000 Highwoods Boulevard. In addition, the firm has recently announced the opening of a Columbia, South Carolina, office. Managing partner Keith Black states that the firm changes, new attorneys, and office locations position the firm to better serve both existing and future clients.



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