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Invest: Miami 10th Anniversary Edition Report - Excerpt

- INTERVIEWS

Francis Rodriguez, Chairman, Shutts & Bowen LLP

In an interview with *Invest*, Francis Rodriguez, chairman of Shutts & Bowen LLP, shared the current trends and challenges in Miami's ever evolving legal sector. Florida's attractive economic and geographical advantages continue to usher migration into the state while a keen eye for compliance and regulatory know-how is crucial for businesses to succeed. Intellectual property and healthcare are among the most exciting areas of growth for the firm, Rodriguez said.

HOW IS THE LOCAL REAL ESTATE MARKET INFLUENCING THE LEGAL SECTOR?

We continue to see a large influx of migration throughout the state. Florida is more than just a unitary market; it is quite diverse. The state is very accommodating to businesses and developers who are looking to develop horizontally and vertically. Shutts & Bowen represents many homebuilders and developers in key sectors such as multifamily, single-family, commercial and tourism.

A trend over the last five years, especially in South Florida, is an explosion of technology-based businesses, which range from traditional software development to cryptocurrency and fintech, for example. This shift has brought some degree of fraud, as well as a lot of intellectual property work. As a result, continuous growth in intellectual property work is expected. Shutts & Bowen has expanded its intellectual property practice, with a significant number of our lawyers working throughout the state in this area.

HOW ARE COMPANIES NAVIGATING THE CURRENT LEGAL LANDSCAPE?

Florida does not have a state individual income tax, which makes it attractive for individuals and companies to operate in the state. Among the challenges we see businesses experience are the cost of compliance and regulatory hurdles that are inherent with operating a business. Many compliance hurdles are the same whether investing \$100,000 or \$5 million, for example. We find that for certain small businesses that are international in nature the cost of compliance becomes a key difficulty. A large part of our practice is guiding businesses through the compliance piece. Compliance is very nuanced, and many businesses need assistance navigating the rules and regulations.

WHAT CURRENT CHALLENGES IS THE LEGAL SECTOR EXPERIENCING?

For the sector at large, rising costs continue to be a challenge. However, what may be considered a challenge also brings opportunities. There continues to be a large migration of out-of-state firms settling in South Florida. As a result, this has enhanced our business model, as it allows the firm to be involved in transactions that would not otherwise be available.

WHAT ADDITIONAL PRACTICE AREAS DO YOU SEE GROWING IN THE COMING YEARS FOR THE FIRM?

In addition to the intellectual property practice, we are growing the healthcare practice. The healthcare sector is expected to grow in the coming years. Given the demographics in South Florida, the healthcare sector is important for the local community and also to serve the medical tourism sector.

Many individuals are coming to South Florida seeking medical services because of the high quality of medical care available to them. There will continue to be consolidation in the healthcare industry because some degree of consolidation will be needed to remain competitive and navigate the regulatory environment successfully.

HOW IS CLIMATE CHANGE INFLUENCING LEGAL CONSIDERATIONS FOR BUSINESSES?

South Florida will be an epicenter for climate change. However, this can bring opportunities. Climate change will attract many smart people who are looking for solutions which will be a significant driver for the legal sector moving forward.

As it relates to insurance, climate change brings challenges in the short term but in the long term solutions will work their way through. For example, right after Hurricane Andrew, the South Florida Building Code was developed. This code is now the gold standard internationally for building codes. This shows how a climate event brought the community together to develop a standard that is now being outsourced internationally. Today, new construction is more durable. Buildings are constructed higher and stronger. They are built with modern materials, innovations, and technology. With a significant weather event comes a lasting shift for the future. I think the issues related to climate change will continue to be improved upon in the long term.

LOOKING AHEAD, HOW DO YOU SEE FLORIDA'S LEGAL SECTOR EVOLVING?

Over the past 25 to 30 years, we have seen the growth and maturation of Florida's legal sector. The level of sophistication among lawyers and firms, the work, and the clients have expanded significantly. I expect this to continue. As technology unites the world, we are able to serve clients in more and more areas. We also need to consider the impact that Artificial Intelligence is having in our industry, which is currently working its way through. However, one of the aspects that we don't see being eclipsed is the importance of interpersonal communication. Every legal professional needs to communicate with clients and opposing counsel, for example, in order to conduct business, negotiate disputes, and close transactions. This will not be replaced by AI.

WHAT ARE THE FIRM'S GOALS IN THE NEAR FUTURE?

We have multifaceted goals. Shutts & Bowen has an excellent reputation, which we have been able to develop over our 115 years of experience. As such, maintaining and enhancing our reputation is a significant driver of business going forward. Consumers of legal services will continue to seek out firms that have excellent reputations.

Talent recruitment and retention are another key focus for the firm. We want to recruit and keep the best lawyers that we can find. This will be another important driver for the firm going forward. We want to provide a solid foundation for our lawyers to enhance and grow their legal skills so they can expand their practices. The idea of having solo practitioners is quickly becoming a thing of the past. Due to the complexity of the legal industry, we are going to continue to enhance and focus our specializations.

For example, in our tax practice, we need to have lawyers who specialize in state and local taxation, as well as international tax law and international estate planning.

Specialization will not only enhance the lawyers' skill sets but also foster collaboration with other lawyers who have the same level of specialization. If a lawyer has a particular skill, that person will need to work with other professionals who have complementary skills to best represent the client.