

## Shutts reports strong gains in 2015 revenues and profits

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The results of the AmLaw 200 financial survey indicate that 2015 was a record year for the firm. The survey reports increased record revenues, net income, and profits per partner.

Revenues and net income increased by 8 percent, exceeding the firm's projections, accelerating the pattern of steady growth the firm has maintained throughout the last decade's economic cycles, and outpacing overall industry results.

"I don't recall a time when our firm was in better condition," Executive Committee Chairman [Bowman Brown](#) said in announcing the results at the firm's annual partnership meeting. "Not only did we have a terrific year last year, but I believe we are positioned to have a great year in 2016—assuming the economy holds up."

The firm reported a record \$147 million in gross revenues, up from \$136.6 million the year before; net income of \$62.5 million, up from \$57.4 million; and profits per partner of \$740,000, up from \$700,000.

Brown attributed the success to increasing efficiency, controlling costs, strategically emphasizing certain practice areas, hiring lateral partners and planning for the future.

In late 2015, the firm moved its Miami offices into new quarters—"an invigorating breath of fresh air," said Brown—and has or will be updating and expanding all seven of its Florida offices in Fort Lauderdale, Miami, Orlando, Sarasota, Tallahassee, Tampa, and West Palm Beach. Brown said the firm is concentrating on expanding the specialty practices of health care, intellectual property, construction litigation, and international and international tax law, among other areas.

"Matters coming to the firm appear to be increasingly larger and more sophisticated," said Brown. "Our specialty practice areas are growing."

The firm brought on 39 new lawyers in 2015—with more than 270 lawyers around the state today—and has made way for a new generation of leadership by moving younger lawyers into equity positions while allowing some senior equity partners to ease into contract positions.

Going into 2016, Brown reported a 7 percent increase in accounts receivable and a 25 percent increase in works in progress, forecasting well for 2016.

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While celebrating the firm's success, Brown emphasized that the current business environment for law firms is challenging and highly competitive. He said that alternate-fee arrangements are becoming ubiquitous and in-house legal departments are growing rapidly, with out-of-state firms rapidly entering the lucrative South Florida market.

"While we have been able to successfully adapt and thrive in a tough environment," said Brown to the firm's partners, "we need to stay agile and to make sure we are adapting to changes in the economy and the industry."

### Related articles:

- ["Shutts & Bowen Has Record \\$147 Million in Revenue,"](#) *Daily Business Review* (February 18, 2016)

### About Shutts & Bowen LLP

Shutts & Bowen LLP, established in 1910, is a full-service business law firm with more than 270 lawyers in offices in Fort Lauderdale, Miami, Orlando, Sarasota, Tallahassee, Tampa and West Palm Beach.

### Professionals

Bowman Brown