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Robinson & Cole leaders see uptick in bankruptcy filings, expect Philadelphia growth opportunities

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Robinson & Cole Managing Partner Rhonda Tobin still gets excited when she passes Lincoln Financial Field on her trips down to the Hartford, Connecticut-based law firm's growing Philadelphia office.

The Northeast Philadelphia native and George Washington High School graduate returned to her hometown this week to check in with Philadelphia office Managing Partner Natalie Ramsey, who opened the location in 2019 when she led a five-lawyer bankruptcy practice group from Montgomery McCracken Walker & Rhoads in making the move.

Tobin, the first female managing partner at Robinson & Cole, has been living in Connecticut since joining the firm in 1990. She took three years off and worked at Wana-maker's in between graduating from Duke University and Duke University School of Law. When in law school and looking for a summer associate position, she said it came down to offers from a Philadelphia firm and a Connecticut firm, and she chose the latter for personal reasons.

"But I obviously still consider this my home," Tobin said. "I've been in Connecticut longer, but I still have family here. We spend Thanksgiving here every year, so I'll be back soon."

She is quite busy in Connecticut. When Robinson & Cole entered the Philadelphia market in 2019, it had 208 lawyers spread over 10 offices and \$112 million in annual revenue. The firm now has about 250 lawyers in 11 offices and finished last year with \$158 million in revenue, with Tobin predicting more growth when 2022 numbers come out.

In Philadelphia and Wilmington, the total number of lawyers has grown from five to 13, with the firm adding more bankruptcy lawyers and commercial litigators. Several bankruptcy lawyers split their time between Philadelphia and the Chapter 11 mecca of Wilmington. And with the economy trending downward, Ramsey said the firm has been interviewing regularly to add to its bankruptcy capabilities as well as looking to expand into different practice areas.

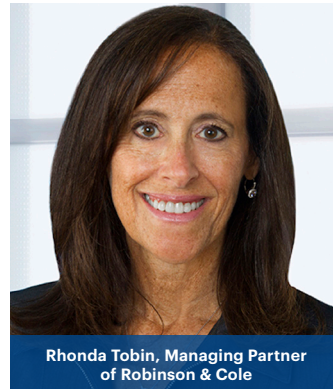
Tobin said the firm is looking at areas such as business litigation, including real estate and its small managed care practice in Philadelphia.

"Philadelphia is such a stronghold in the education world, we've got a really blossoming education practice in other markets where we're doing a real wide variety of work from business litigation, employment to immigration to construction to real estate to internal investigations," Tobin said. "Our education group has really exploded over the last five years or so. So we do see this is a really fertile market for us to look for further opportunities to grow in that practice in particular."

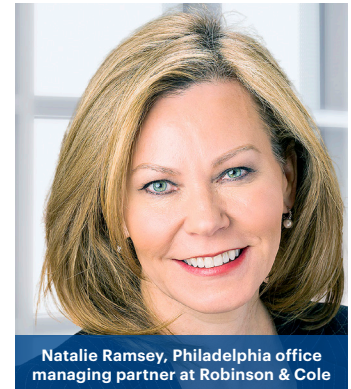
Ramsey has seen several economic downturns during her career. It has been 14 years since the last recession and many have been predicting another one for almost a decade.

"Now everyone's saying we're finally here. ... It's going to really happen this time, because there's an awful lot of debt that's becoming due in the short term," Ramsey said. "I think I am seeing right now an uptick in filings. You're seeing several filings every day right now. The filings that you're seeing are often involving entities with significant litigation that they're trying to deal with or companies that are trying to sell themselves via a bankruptcy process. But the rumor mill is that we are finally going to hit that point where the economy corrects and that bankruptcy will be a very active practice for, people are predicting, the next 5 to 10 years."

Wilmington, along with the Southern District of New York, has always been an epicenter for large Chapter 11 filings because so many companies are incorporated in Delaware and the U.S. bankruptcy judges there have earned a reputation for being able to



Rhonda Tobin, Managing Partner of Robinson & Cole



Natalie Ramsey, Philadelphia office managing partner at Robinson & Cole

handle sophisticated cases. Ramsey, though, said filings are starting to spread out into a much broader geographic region.

"Not just Texas or the Eastern District of Virginia, but Florida and Arizona and California," Ramsey said. "You're starting to see more companies file based upon where their operations are. I think that should mean that Philadelphia also sees a return to the bankruptcy court in Philadelphia. I certainly hope that's the case as much as Delaware is only 45 minutes away. When I first started practicing, the bankruptcy practice in Philadelphia was very dynamic."

Tobin is one of a handful of women to lead AmLaw 200 law firms. She said the numbers are growing after being static for a number of years despite the fact that over 50% of law school graduates over the past 20 years have been women. Men still make up the overwhelming majority of equity partners, which is a precursor to taking on firm or practice leadership roles.

Tobin sees things changing. The Mansfield Rule, inspired by a winning idea at the 2016 Women in Law Hackathon, measures whether law firms have affirmatively considered at least 30% women, lawyers of color, LGBTQ+ lawyers, and lawyers with disabilities for leadership and governance roles, equity partner promotions, formal client pitch opportunities, and senior lateral positions. The goal is to boost the representation of diverse lawyers in law firm leadership by broadening the pool of candidates considered for these opportunities. The number of participating firms has grown from about 25 to 115.

"I think it really has created a real seismic shift in how law firms look at those roles," Tobin said. "We've got the population coming out of law school. We even had a summer associate program recently that was almost all women. And so the struggle is to make sure that we're retaining and promoting."

Robinson & Cole recently hired its first chief talent officer, who has built a career development program within the firm that Tobin said is helping with retention and promotion initiatives.

Robinson & Cole lawyers and staff came back to the office this past spring on a hybrid schedule, working two or three days a week remotely. Prior to that, office attendance was voluntary. She said there has been an uptick in office attendance since Labor Day.

"We need the people to get over the discomfort of Covid and make sure that people feel comfortable coming in," Tobin said. "I think we've also put a premium on engagement and making sure that when people do come in that it's meaningful time. So whether that's scheduling townhalls and other programs or making sure that the practice groups are scheduling, whether it's educational opportunities or client-facing opportunities or just something social, we're being intentional about that. So when people come in, they are interacting with people not only in their teams but outside."