



Thomson Reuters Institute

The 24th Annual Law Firm COO & CFO Forum

October 22-23, 2025
Washington, DC

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Institute



Foreword

The Thomson Reuters Institute is proud to have hosted the 24th Annual Law Firm COO & CFO Forum, bringing together the legal industry’s operational and financial leaders at the Conrad Washington, DC on October 22-23, 2025, to examine “The Art of Innovation on a Shifting Legal Canvas.” This publication captures the breadth and depth of a two-day program designed to address the most critical challenges facing law firms today—from navigating economic volatility and evolving client expectations to managing cybersecurity threats, strategic growth, and the transformation of firm culture in an era of rapid technological change.

Through presentations, panel discussions, and interactive breakout sessions, participants explored practical strategies for balancing agility with structure, leveraging market insights to drive client-oriented strategy, and positioning their firms for sustainable success amid unprecedented uncertainty. The insights shared within these pages reflect the collective expertise of chief operating officers, chief financial officers, in-house counsel, and industry thought leaders who are actively shaping the future of legal services.



Mike Abbott
Head of Thomson Reuters Institute

Moderator



Jen Dezso

Director, Client Relations
Thomson Reuters Institute

Panelists



Mary Akhimien

Associate General Counsel
Sr. Vice President – Employment
& Benefits Bank of America



Rich Davis

Chief Operating
Officer, Lewis Brisbois
Bisgaard & Smith LLP



Polly Snyder

Chief Operating Officer
Ogletree Deakins



William Washington III

Chief Financial Officer
Baker McKenzie

Glimmer and Grit: The State of the Legal Market

Navigating the economic volatility and uncertainty of 2025, law firms are focusing on enhancing client service while balancing present challenges with future investments in efficiency and technology. Key themes from this panel include the imperative for firms to develop stronger commercial acumen, address the complexities of AI adoption and investment, prioritize global presence and data governance amidst cybersecurity concerns, and contend with ongoing industry consolidation. Emphasizing adaptability, agility, and improved efficiency as rate increases become less sustainable, firms recognize the critical role of operational leaders in fostering strategic investment and innovation. While weathering the current economy well, a slight Q2 dip is noted, reinforcing the need for clear strategy, demonstrating care for client and firm bottom lines, fostering strong operational-lawyer relationships to understand client businesses, candidly communicating succession plans, and exploring new client arrangements.

Moderator



Kate Harry Shipham

CEO & Founder
KHS People

Panelists



David Cunningham

Chief Innovation Officer
Reed Smith LLP



Melissa Prince

Chief of Legal Operations Ice
Miller LLP



Shade Vaughn

Chief Strategy and Growth Officer
Akin Gump Strauss Hauer & Feld LLP

Broad Strokes and Fine Lines: Business Strategy within a Capricious Climate

How can firms angle strategy to balance flexibility with structure? Panelists discussed shifting from treating technology and staffing as overhead costs to viewing them as strategic investments, noting that law firms historically benchmark against each other rather than professional services industries like the Big Four where centralized investments drive greater partner profitability. Artificial intelligence emerged as the most significant factor reshaping strategy, with firms deploying multiple AI tools and seeing dramatic productivity gains while grappling with pricing implications and workforce planning decisions. Panelists addressed the fundamental challenge of standardization, noting that individual partners often perform identical work differently, making operational efficiency difficult, while newer firms that build with standardized processes are gaining advantages. Throughout, panelists emphasize that successful strategy requires moving beyond data collection to create systems that translate insights into behavior change, while acknowledging that the partnership structure itself remains a significant obstacle, as individual autonomy conflicts with organizational efficiency.

Moderator



Raquel Tamez

Chief Inclusion &
Engagement Officer
Charles River Associates

Panelists



Heather Souder Choi

Deputy General Counsel & Chief
Diversity & Inclusion Officer
Baker Botts LLP



Esther Lim

Partner & Chief Community Officer
Finnegan, Henderson, Farabow,
Garrett & Dunner, LLP



Yusuf Zakir

Chief Talent & Inclusion Officer
Davis Wright Tremaine LLP

Portraits of Prominence: Reimagining Diverse, Equitable, and Inclusive Law Firm Culture

Panelists opened by exploring how their roles intersect with COOs and CFOs, emphasizing the integrated nature of their work rather than treating diversity and inclusion as a bolted-on function. Key themes include the evolving client landscape, with panelists sharing how they support clients whose internal inclusivity programs have shifted while individual counsel still seek guidance and collaboration. They discussed practical strategies including client summits, sponsorship programs, and connecting clients with peers facing similar challenges. The conversation touched on budget and strategic alignment, as panelists explained how their four-pillar approaches and committee structures link firm culture to talent attraction, development, and revenue. The session concludes with each panelist reinforcing that despite changing terminology and approaches, the fundamental goal remains: building productive, engaged workforces where everyone has the opportunity to succeed.

Presenter



Daniel Garrie

Founder and Managing Partner
Law & Forensics

Framing the Narrative: The Evolution of Cybercrimes and Security in the Age of AI

Law firm executives joined cybersecurity guru, Daniel Garrie, to address the escalating threat of AI-powered cybercrimes that target legal operations. The discussion explored three critical vulnerability areas: infiltration of fake employees through AI-generated identities in remote hiring, wire fraud schemes using impersonations of executives to authorize fraudulent transfers, and submission of deepfake evidence in litigation that could compromise cases. The presentation concluded with actionable recommendations for CFOs and COOs to sponsor cross-functional AI risk committees, implement dual-authorization protocols for financial transactions, establish digital evidence authentication procedures, and champion firm-wide security awareness training to position firms competitively as clients increasingly evaluate security practices during vendor selection.

Moderator



Charlotte Croker
Principal
Caldwell Partners

Panelists



Merrick Benn
Chair and CEO
Womble Bond Dickinson (US) LLP



Michael McKenney
Managing Director
Citi Global Wealth at Work



Greg Saulinskas
Chief Financial Officer
Troutman Pepper Locke LLP

Shape Shifting: Angling Financial Strategy Amidst an Elevated M&A Landscape

With M&A activity accelerating, finance leaders in this session frame consolidation not as a one-off transaction but as a strategic repeatable capability. From a CFO vantage point, the discussion centers on cash discipline and forward visibility: aging unbilled time and lengthening cycles complicate second-half outlooks, sharpening the need for liquidity planning and outcome-based integration milestones. Firmwide value extends well beyond the P&L—effective CFOs embed across operations, pricing, BD and data teams to translate firmwide signals into a clear deal thesis for post-close execution. Diligence now probes complementary practices, conflict maps, client overlap, and tech stack harmonization, with explicit ROI gates and a willingness to pivot—or walk—if returns don't materialize. Finally, firms are widening their lens as private equity presence edges closer, acknowledging that in a volatile 2025 and an active 2026 pipeline, sometimes the most strategic move is to reshape—or even right-size—one's own role to enable durable growth.

Moderator



Becky Halat
Senior Manager Client Services
Thomson Reuters Institute

Panelists



Morshed Alam
Chief Financial Officer
Fredrikson & Byron P.A.



Allen Capdeboscq Jr.
Chief Operating Officer
Thompson Coburn LLP



Angela Quinn
Chief Operating Officer
Husch Blackwell LLP

In Vivid Color: Market Insights as a Driver of Client-Oriented Strategy

Leaders in this session explored how to effectively translate market data and client feedback into actionable business strategies. The discussion centers on the fundamental challenge of encouraging lawyers to utilize data, with panelists emphasizing that raw data must be distilled into decipherable findings with clear implications for individual practices and client relationships. The conversation explored how firms use profitability metrics, particularly direct margin, to segment clients and determine resource allocation, with compensation structures often driving natural resolution of unprofitable relationships as attorneys understand how low-margin clients impact personal earnings. Panelists discussed how responsiveness emerged as a key metric for client satisfaction and how firms layer different data types—combining client surveys with financial analysis and market intelligence—to create comprehensive strategic pictures. They emphasize that successful data-driven strategy requires thoughtful translation of insights into specific actions that busy lawyers can implement with minimal friction, whether through automated tools, dedicated resources, or strategically summarized reports aligned with compensation incentives.

Value Contrast: A Fireside Keynote Presentation on the Economy

Moderator



Jeff Mason

White House Correspondent
Reuters

Presenter



Dr. Christina Romer

Class of 1957 – Garff B. Wilson
Professor Emerita of Economics
Professor of the Graduate School
Chancellor's Professor Emerita
University of California, Berkeley

Keynote speaker Christina Romer provides a comprehensive examination of the current economic landscape, offering attendees a nuanced perspective on recent policy decisions in an environment where traditional economic predictions have not materialized as expected.

The current economy presents a paradox that has confounded many observers. Despite significant headwinds, it has maintained an unexpected equilibrium, neither contracting into recession nor achieving robust growth. The AI market boom has served as a critical counterbalancing force, creating a holding pattern characterized by resilience rather than dynamism, a departure from traditional business cycle patterns.

One striking development discussed is the divergence between forecasts and outcomes following implementation of significant tariffs. Many economists predicted these policies would trigger recession, yet the stock market has remained remarkably strong due to policy carve-outs exempting critical products, bilateral trade deals that softened impacts, and fortunate timing of AI investment surges. Dr. Romer referenced "irrational exuberance" as a driving force, noting that economic bubbles can only be definitively identified in retrospect.

Currency fluctuations add another complexity layer. The dollar has depreciated against major currencies, contrary to typical theory where tariffs strengthen currency, likely due to diminished foreign confidence in American institutions. This uncertainty has prompted investors toward safe havens, driving up gold prices.

Several concerning long-term trends emerged: income inequality, which AI will exacerbate; threats to higher education from public research grant cuts; and displacement of knowledge workers. Most troubling is the fiscal situation, with debt levels considered unsustainable across administrations. An unusual market reaction recently saw treasury interest rates increase even as stocks declined, signaling potential concerns about American fiscal health.

Dr. Romer concluded by emphasizing that businesses and law firms must navigate persistent uncertainty by remaining flexible while maintaining strategic focus. Understanding these economic crosscurrents is essential for informed decisions about investments and long-term planning in an increasingly unpredictable global economy.



Moderator



Lisa Jessup

Chief Financial Officer
Foley & Lardner LLP

Panelists



Dwight Floyd

Chief Operating Officer Eversheds
Sutherland US LLP



Kerry McLaughlin

Chief Financial Officer
BrownGreer PLC



Jim Metzger

Global Chief Financial Officer
Reed Smith LLP

Mixed Media: Pricing and Fee Structures within the Technological Age

Panelists engaged in a frank discussion regarding technological advancements and the reigning billable hour model. The panelists explored whether AI will truly “kill the billable hour” or simply transform how firms track and price their work, with one panelist drawing parallels to accounting firms’ successful shift to outcome-based billing despite initial client resistance. Another panelist shared their firm’s experience operating on fixed-fee models, emphasizing that while AI promises efficiency, tech investments are expensive and require new mechanisms to recoup costs through page-based or product-based pricing. The discussion tackled the challenge of demonstrating value as outputs proliferate rapidly, noting that clients have systematically eliminated cost recovery mechanisms, making technology surcharges difficult to implement even as clients demand faster results. The panelists concluded that the traditional leverage model must evolve, requiring better data infrastructure, cultural shifts, nuanced talent evaluation, and a fundamental reimagining of how firms capture value as superhuman efficiency overtakes the norm.

Moderator



Mark Masson

Managing Partner, Head of
Professional Firm Advisory
Lotis Blue

Panelists



Amy Kotulski

Chief Operating Officer
Winston & Strawn LLP



Christy Walsh

Chief Operating Officer
Drew Eckl & Farnham LLP



William Washington III

Chief Financial Officer
Baker McKenzie

Balanced Brushstrokes: Leadership, Wellness & Sustainable Growth for Firm Culture

This session framed wellness (financial, physical, and mental) as a delicate balance maintained through everyday leadership behaviors. Leaders emphasized building repeatable rituals that make care visible: concise “one-word” check-ins to open meetings, structured reminders about available resources, and clear escalation paths that lean on HR and professional support when needed. Practical diagnostics surfaced: resist making assumptions; watch patterns in response times and deadline drift; and address high-performing wellness disruptors with a collaborative, standards-first approach. The conversation recognized generational and cultural differences around mental health, urging leaders to broaden their existing scope of wellness. Boundaries and vulnerability were treated as professional skills that segue into connection and more powerful outputs—leaders model wellness to create psychological safety without diluting accountability. The takeaway for COOs and CFOs alike: integrate wellness into the personality of your firm—so it becomes a measurable, enterprise strategy rather than an after-hours perk, knowing that some will fully embrace it and others may require steady, patient reinforcement.

Moderator



Shanin Lott

Global Law Firm Practice Leader
Russell Reynolds Associates

Panelists



Julie Henson

Chief Growth Officer
Decipher



Jay Plum

Chief Communications Officer
Bracewell LLP



Ann Westover

Chief Operating Officer
Axinn, Veltrop, & Harkrider LLP

Invisible Ink: Reputational and Operational Risk Assessment

This session brought together industry leaders to examine how law firms can proactively manage evolving risks in today's complex climate. The conversation centered on several critical themes: how the dialogue around reputation has evolved, the larger reputational concerns preoccupying law firms, and the concrete steps leadership must take to prepare for potential crises. Panelists emphasized the importance of identifying key stakeholders—both internal partners and external allies—who need to be involved in crisis response, while also addressing the delicate question of firm risk tolerance and whether to issue public statements during controversial situations. Panelists highlighted the essential role of culture, effective training, robust relationships with general counsel, and strategic social media management in protecting both reputation and operational continuity. Attendees gained practical frameworks for developing comprehensive risk management strategies that consider all stakeholders, from clients to professionals, in an environment where perception can shift rapidly with far-reaching consequences.

Moderator



Anna Thea Bridge

Chief Operating Officer
Outten & Golden LLP

Panelists



Christopher Fulton

Chief Operating Officer
Pryor Cashman LLP



Charles Marshall

Chief Operating Officer
Burr & Forman LLP



Joe Woods

Chief Financial Officer
Holland & Hart LLP

Adjusting the Aperture: Client Centric Strategy for Mid-Sized Firms

This mid-sized panel framed their advantage as precision: fewer layers, faster pivots, and a sharper ROI lens than big law can often sustain. Operations focused on executional agility—using compact governance to pilot firmwide changes quickly, standardize successful rituals, and reduce the friction clients feel with administration. Financial perspectives emphasized disciplined budgeting and scenario planning: every initiative must clear three gates—value, cost, and urgency—before capital or attention is deployed. The group advocated a fast-follower posture on technology: track the market, adopt proven tools once risk and use cases are clear, and invest only where teams can operationalize benefits. Cultural innovation mattered as much as platforms—explicit expectations, cross-practice coordination, and occasional “all-hands” surges to meet elevated quality targets that rival larger competitors. Finally, the conversation elevated professional staff as revenue-enabling talent, not overhead: pricing specialists, project managers, and client-facing operations roles were positioned as integral to experience and margin alike, proving that mid-sized firms can create outsized client trust.

Moderator



Alexis Pomierski

Executive Director
John Alexander Consulting LLC

Panelists



Joan Holman

Chief Information Officer
Barnes & Thornburg LLP



Isidore Okoro

Chief Information Officer
Steptoe & Johnson PLLC

Drawn to Scale: Evaluating the Intangible ROI of Tech Investments

Financial leaders discussed the difficulty of measuring true ROI on technology projects, emphasizing the importance of defining clear business outcomes and adoption targets over calculating precise financial returns. Panelists emphasized the value of cloud-based SaaS models, allowing attorneys to work securely from anywhere. A significant portion focused on security investments, with the panel discussing how they present security spending to firm leadership by tying expenditures directly to risk mitigation and regulatory requirements, often using cyber insurance recommendations as justification. Panelists noted that law firm technology budgets have shifted dramatically, with approximately 90% now allocated to software licensing rather than infrastructure. Throughout, speakers emphasized aligning technology investments with overall firm strategy, securing executive buy-in by demonstrating direct benefits to attorney productivity and billable time, and managing IT teams' finite capacity to absorb change while balancing day-to-day operations with strategic initiatives.

Moderator



Chris Ryan

Chief Growth Officer
Law Firms, Harbor Global

Panelists



Andrew Notaro

Chief Operating Officer
Seward & Kissel LLP



Ann Rainhart

Chief Operating Officer
Fredrikson & Byron, P.A.



Elizabeth Satterfield

Chief Operating Officer
Moore & Van Allen LLP

Colored by Design: The Operation behind Governance and Craft in Client Management

In a candid exploration of the operational mechanics that strengthen client relationships in modern law firms, this session moved beyond theoretical frameworks to examine how operations teams actually build governance structures, communication rhythms, and accountability systems that clients recognize as genuine value. Throughout the discussion, the speakers emphasized that effective client communication requires extensive pre-communication and internal alignment, with operations leaders serving as “traffic cops” to ask strategic questions about what clients truly need, ensure the right people are at the table, and coach partners on how to deliver consistent jargon-free messaging. The session underscored that durable client relationships are not built on legal delivery alone, but on the disciplined operational systems, checkpoints, and communication craft that COOs orchestrate behind the scenes to create transparency, reduce human error, and position their firms as trusted business partners rather than just legal service providers.

Moderator



Rob Mattern
President
Mattern & Associates

Panelists



Ryan Alshak
CEO
Laurel



Maureen Naughton
Chief Innovation & Information
Officer Lowenstein Sandler LLP



Don Sternfeld
Chief Innovation Officer
Steptoe LLP

From Quill to Code: Artificial Intelligence for Operational Efficiency and Management

This roundtable explored practical applications of Gen AI in law firm operations and management. The discussion examined how firms can move beyond viewing AI as only a tool for complex legal tasks and instead leverage it for operational efficiency in areas such as tracking and sorting time entries, organizing email communications, and advancing knowledge management initiatives. The conversation addressed where firm leadership should begin when implementing AI for greater efficiency and how to encourage adoption across the organization, with the panelists sharing insights on employing AI for logistical firm management and project management rather than solely for complex legal work. The group addressed the challenge that while Gen AI has established itself as a powerful tool promising business improvement across the board, many firms still lack a clear understanding of specific use case opportunities.

Moderator

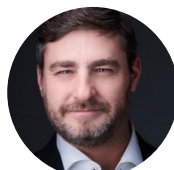


Jennifer Johnson
CEO and Founder
Calibrate

Panelists



Jason Bovis
Chief Strategy Officer
Pillsbury Winthrop Shaw Pittman LLP



Jonathan Glazer
Global Chief Operating Officer
Dentons LLP



Tanvir Rahman
Chief Operating Officer
McDermott Will & Schulte LLP

Form and Function: The Corporatization of the C-Suite

This roundtable brought together COOs and a Chief Strategy Officer to examine how increasingly “corporate” executive teams can strengthen law-firm performance without diluting partnership culture. Discussion centered on operating models: a single empowered executive, committee-driven governance and consensus, or a matrix structure that segments practice and industry. Operational leaders stressed the art of engaging executives through democracy and trust, pairing influence with accountability. The group cautioned against KPI myopia for senior executives: short- and long-term outcomes should reinforce, not undercut, each other. For COOs, the role can demand rapid context-switching, credible financial fluency, and the managerial range to orchestrate directors and functional heads. Much of this value is difficult to quantify but easy to observe: judgment in meetings, clarity in decisions, and results over time. As firms scale, executives must delegate, expand capabilities where needed, and grant leaders room to run their functions—intervening by request, not reflex. The takeaway: design the partnership and C-suite to fit the firm’s strategy, then trust your people to execute.



Closing remarks

As the 24th Annual Law Firm COO & CFO Forum concludes, this publication serves as a lasting resource for the conversations, insights, and strategic frameworks explored over two days of substantive dialogue. From examining the state of the legal market and business strategy in a capricious climate to addressing AI-powered operational efficiency, alternative fee arrangements, and the critical importance of leadership wellness and reputational risk management, the sessions documented here reflect the complexity and dynamism of modern law firm leadership.

We extend our gratitude to every moderator, panelist, and participant whose contributions enriched this forum and advanced our collective understanding of the challenges and opportunities ahead. The ideas presented throughout this program underscore the essential role that operational and financial leaders play in driving innovation, protecting profitability, and fostering cultures of excellence.

We encourage readers to carry these learnings forward, to continue building connections within this community of peers, and to remain committed to the strategic vision that will define the next chapter of the legal profession.



Jen Sander
Director, Enterprise Marketing & Strategic Events



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