

Brothers in law looking to the future

Chris Merritt

When NSW Legal Services Commissioner Mr Steve Mark said last week that incorporation was only of interest to big firms, he clearly was not thinking of the two-partner business run by solicitor Mr Michael Quinn and his brother Peter.

If NSW law firms are allowed to incorporate under normal company law, the Quinn brothers intend to look at streamlining their multiple business interests and placing up to 50 per cent of the equity with a financial institution.

But their business is not the usual small practice one finds in the suburbs of Sydney. In fact, with 40 staff and five offices, it really looks more like a medium-sized business, even though it has just two principals.

And they are much more than a law firm. They have five separate businesses: Quinns Solicitors, Quinn Consultants Chartered Accountants, Quinn Technology, Moneyfin Australia Pty Ltd and Quinn Financial Planning.

If incorporation becomes possible Michael Quinn says they will look to operate all their businesses through one incorporated entity with the goal of expanding beyond Sydney into the national and international markets.

While it has been legally possible since last year for law firms in NSW to become multidisciplinary partnerships - without the



Mr Michael Quinn may streamline the business.

need for solicitors to hold majority equity - Michael Quinn says they would not consider that route because it would still be impossible to raise extra capital and grow.

That is the main reason they favour incorporation.

"We see this as a good opportunity to become a national firm and obtain economies of scale," Mr Quinn said.

"The big thing [Steve] Mark missed in the article last week - there are a number of things he missed in that article - was that the consumers do benefit from practices that want to incorporate because you have a situation where you can create this one-stop-shop concept and that ben-

efits consumers through economies of scale.

"We would have access to a pool of capital that allows the small- and medium-sized firms to expand and create economies through expansion; in other words, being able to offer more services and having better technology and thus benefiting consumers and the business owners.

"There is no disadvantage to consumers whatsoever because of the choice principle. If consumers feel, for whatever reason, we have grown too large, then there are still going to be sole practitioners out there that will stay sole practitioners.

"So I cannot understand Steve Mark's argument."