

Law Firm Marketing and Business Development

In South Florida's Hot Legal Market, Smaller Firms Need More than Salaries to Compete with New Arrivals on Talent

"We offer a lot of hands-on experience, real lawyer work experience, and a more complete environment than a lot of the Big Law firms do, and that really helps us to keep our talent," said Jorge L. Piedra, managing partner at South Florida firm Kozyak Tropin & Throckmorton.

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Credit: Nuthawut/Adobe Stock

Lucrative salaries, rewarding office amenities and high stakes: these are just some of the luxuries Big Law has to offer that may be enticing to the new generation of lawyers weighing out their career prospects and firm options—especially in the booming Miami legal market, where a firm's office may just be a five minute drive from the beach.

Though the Miami talent pool may [still be a bit smaller](#) than other major legal markets, it's clear that as the region's economy has steadily grown and its legal marketplace has become

increasingly competitive, firms operating with a defined strategy are the ones succeeding at growing.

For Jordan Shaw, managing partner of 12-attorney boutique Shaw Lewenz, the rising presence of Big Law firms within the market is not a detriment, it's the opposite. Rather, it creates more opportunity for collaboration, conflict, referrals and for mid-market firms to obtain business when it's not a fit for Big Law.

The region's surging market puts boutique and mid-market firms in a position to adapt, he said.

"In our mind, it forces the boutique firms to become more creative and competitive in terms of their hiring practices for associates. It (motivates) them to come up with a better hiring plan and compensation criteria," Shaw said. "But it also creates wonderful opportunities to collaborate with an established, meaningful partnerships or relationships with new firms to the market. Because at the end of the day, Big Law has value, Boutique Law has value."

And the firm is taking its own advice, Shaw said. Within the last 12 months, the firm has hired four attorneys, and it expects to have a headcount of 14 by the end of year based upon accepted summer associate offers.

Tom Krider, managing partner of midsize firm Smith Currie Oles, said his 80-lawyer firm's ability to compete against firms of any size for talent depends on a variety of factors. The firm, which specializes in construction law and government contracts, operates eight offices in cities on the East and West Coasts, including Miami and Fort Lauderdale.

For instance, the firm's advantage may depend on whether it is considering someone coming from larger or smaller firms because the two "lures" are different, he said.

And rate structure probably has a large influence on that, particularly if a lawyer at an Am Law 100 firm is finding that many of the clients she is looking to bring on cannot stomach the rate structure that the Am Law 100 requires, Krider noted. He added that his firm has a rate structure that's much more competitive and palatable to its construction clients.

"If somebody was at an Am Law 100 (firm) the lure of a firm like ours is the ability to have sort of autonomy and an entrepreneurial benefit, to be in a place that's nimbler or smaller, and you have the opportunity to sort of build and grow your own practice, to the extent you wish to do that," Krider said.

Krider said the "lure" of Smith Currie Oles for someone at a small firm is its "national footprint." He noted he has practiced in 20 U.S. states and overseas in countries like Israel. His firm has

the ability to practice and represent its clients anywhere in the United States or even abroad, tending to go into whatever jurisdictions its clients are going, he said.

Someone at a small, local firm may not have the ability and that breadth to go out and follow clients and help them in places other than just one single location, he said.

"We also have, compared to a small two- or three-person firm, all the infrastructure of accounting and all of that that helps marketing and things that help support somebody out there developing a practice who doesn't necessarily want to be responsible for running it," Krider said.

Though there is no doubt that over the past seven to eight years there's been new players that have come into the market offering significant increase in associate salaries tied to increases in associate rates and all the inflationary pressures that go along with it, it hasn't affected the 32-attorney South Florida firm Kozyak Tropin & Throckmorton.

Managing partner Jorge L. Piedra calls the firm uniquely situated. For over 40 years the firm has used mentorship and associate development as part of its retention strategy, bringing associates to the heart of the most complex legal matters [earlier in their careers](#) than they could expect at larger firms.

The hands-on approach and valuable experience has allowed the firm to attract and retain, even as Big Law firms offering out-sized salaries to young lawyers, he said.

"We offer a lot of hands-on experience, real lawyer work experience, and a more complete environment than a lot of the Big Law firms do, and that really helps us to keep our talent," Piedra said. "There definitely has been an impact by these firms coming down—have things gotten more expensive? I think everything's gotten more expensive. But has it impacted our firm, our ability to recruit and retain? It has not."

Tom Spigolon contributed to this report.

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