

Law Firm Profitability and Financial Strategies

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ARTICLE INFO	ABSTRACT
Received: 30 Dec 2024	Law firms operate in a rapidly evolving financial landscape where profitability depends on strategic planning, cost control, and innovative revenue models. Traditional billing methods are giving way to alternative fee structures like fixed and value-based pricing, driven by changing client expectations. Rising operational costs, increased competition, and economic uncertainties demand smarter financial management. Technology plays a pivotal role, with AI, automation, and data analytics transforming legal operations and enhancing efficiency. Additionally, cyber security has become a critical concern, as law firms handle vast amounts of sensitive client data. To stay profitable, firms must embrace financial agility—leveraging technology, optimizing expenses, and adopting client-centric pricing strategies. By aligning financial goals with market trends, law firms can sustain growth, improve service delivery, and maintain a competitive edge in the modern legal industry.
Revised: 12 Feb 2025	
Accepted: 26 Feb 2025	
Keywords: Law firm profitability, Expense optimization, Return on assets, budgeting and forecasting, financial risk management, Cyber security, Strategic pricing, Data analytics.	

INTRODUCTION

Law firms, like all enterprises, function within a complicated financial environment where smooth financial management and consistent profit margins are essential for survival and longevity. The legal space is one of ever-increasing competition and rapidly changing client demands—client bases that are also affected by the progressive changes brought about by technology—that, at first glance, present unique challenges to a law firm's financial well-being and, at second glance, seem to present law firms with more hurdles to jump over in order to keep healthy profit margins.

Profitability does not only concern the generation of revenue; it is also about the efficient management of expenses, the strategic pricing of services, and the effective allocation of resources. Law firms are required to walk a very fine line between the growth of revenue and the control of costs and the maintenance of operational efficiency. Lest this now sound like I'm offering some sort of financial self-help course, let me assure you that the strategies and tactics discussed here are aligned with and serve to enhance the very thing my colleagues and I pursue: superior legal work that benefits our clients and advances the rule of law.

This paper, in several parts, looks at a few financial management issues, especially those that pertain to law firm profitability. Overall, it audaciously seeks to connect the dots between traditional financial metrics and indicators of law firm performance.

The Evolving Landscape of Law Firm Finances

Law firms leverage old techniques when it comes to their underlying revenue model, but the game has changed significantly. This evolution has been spurred by a convergence of factors, including increased competition, accelerated technological change, and changing client expectations around value and service delivery. Law firms are no longer working in a static environment; firm leaders must adapt to a moving target in order to keep and -- ideally --grow their revenue performance.¹

One of these changes is the heightened competition. More firms are competing for a smaller population of clients. This competition is not confined to traditional law firms, as alternative legal service providers (ALSPs) — such as legal process outsourcing firms and technology-enabled platforms — gain market share. They have a variety of ALSPs provide specialized services at more affordable prices, forcing traditional firms to prove they bring differentiated value in the market. The trend towards globalization has also intensified competition as foreign firms invested in capabilities and tried to win cross-border deals and clients.

Another factor is the technology revolution. Legal technology such as artificial intelligence, machine learning, and automation have brought an end to old practices in every part of legal practice.² From document review, legal research, contract drafting to litigation support, it seems as if everything else in law is being transformed by technology. Surprisingly enough, technology promises increased efficiency and reduced costs, but requires big investments and training upfront and keep up. Existing business models are threatened by these technologies being introduced, forcing firms to rethink their approaches to staffing and service delivery. The acceptance of technology today allows a firm to move ahead of the technology-first competitor brand or the market-set firm.

Firm finances are influenced by changing client expectations as well. Clients have become sophisticated and demanding, with increased expectations for transparency, predictability, and value in their legal spending. They are also intensifying their scrutiny of how law firms bill them, as well as insisting on the increased adoption of alternative fee arrangements, such as fixed fees, capped fees, and value-based billing. This departure from the billable hour will call for increased efforts in cost management, pricing strategies, and project management competencies. Clients demand more proactive and strategic advice, expecting lawyers to play the role of business advisors in addition to being legal ones. Hence, the new client expectations entail investment in client relationship management and improving industry expertise through innovative service offerings. These factors thus necessitate a proactive financial strategy for law firms to move with times and ensure that they attract profits in the long haul: operational efficiency, strategic pricing, adoption of technology, and client-centric service delivery.

Key Profitability Metrics within Law Firms: Profitability metrics are needed by law firms to know how they are doing financially, how to improve the way they work, and how to make rational strategic decisions. These indicators provide a picture of the law firms' revenue-generating ability, expense management abilities, and financial performance in general. The ability to understand and manage these metrics will enable law firms to further amplify their chances of survival in the ever-competitive legal environment."³

Revenue Generation

Revenue generation for law firms can be viewed through many different lenses, each with its own upsides and downsides. By far the most common approach is still the use of billable hours, where attorneys bill their clients according to the time spent working on their matters. This is simple but can encourage inefficiency and fail to reflect the actual worth of the service delivered to the client. Value billing, however, focuses on the value perceived by the client concerning the legal service rendered. A firm applying this approach may charge an amount based on the result achieved or the level of complexity of the matter. This method is more likely to yield higher revenues; nevertheless, it relies on an accurate assessment of value and good client relations. Alternative fee arrangements (AFAs), positioned as fixed fees, contingency fees, or subscription model, have been increasingly accepted because they provide a certain measure of predictability for the client while better aligning the firm's interests with the client's objectives.⁴ They can also help in attracting new clients and enhancing client loyalty, given proper cost control and risk assessment. Whichever revenue generation models are selected need to be consistent with the strategic direction of the firm, as well as the profiles of its client base and practice areas. Technologies are also now being investigated by law firms as another avenue of revenue growth by utilizing AI tools to automate tasks and provide operational efficiencies.

Expense Management

Management of expenditures is a linchpin supporting profitability within any law firm. Salaries and benefits are the single largest category of costs and thus must always be considered closely when contemplating matters of staffing and pay schemes with performance-based incentives. Rent and occupancy costs are important, especially for location-premium spaces, which force careful examination of maximizing space utilization and negotiation of favorable lease stipulations. Technology expenses are a rising issue because firms are increasingly looking to those

areas to hasten their operations and offer better service to clients by making use of technology. Marketing and business development costs are important to win new clients and advertise the firm's name; such endeavors require significant stewardship vis-a-vis advertising, PR, and networking. Cost-management techniques can be adopted in accordance with budgeting, vendor-contract negotiation, outsourcing of noncritical functions, and going green." Law firms also explored the use of technology to save money, such as cloud computing to bring down costs for IT infrastructure and then go cashless by using paperless workflows to reduce printing and storage costs. A proactive and data-driven approach to expense management is critical for maximizing profitability and ensuring long-term financial sustainability.⁵

Profit Margin Analysis

Profit margin analysis is one of the most important tools for determining the overall financial health of law firms. The most relevant profit margins are gross profit margin, which represents the profitability associated with the core legal services, and net profit margin, which states the overall profitability of the firm by considering all its expenditures. The gross profit margin is computed in the following manner:
$$\frac{\text{Revenue} - \text{Cost of Goods Sold}}{\text{Revenue}}$$
. The net profit margin is then calculated as
$$\frac{\text{Net Income}}{\text{Revenue}}$$
.⁶ Therefore, such old-time comparisons and annual evaluations can yield very meaningful results on the efficiency and competitiveness of the firm in the pool. Profitability ratios like return on equity (ROE) and return on assets (ROA) are other measures of how well the firm generates profit from investments. A high ROE indicates that the firm is effectively using its equity to generate profits, while a high ROA indicates that the firm is efficiently using its assets to generate profits.⁷ Tracking these margins along with a few ratios is very important to reach into areas of improvement as well as making wise strategic decisions on their profitability-continuing apportionment. Most firms are now using data analytics to expose more information about their profitability as well as the prospects of changing their financial positions. Through active monitoring and managing of profit margins, law firms can ensure long-term financial health.

Financial Challenges Facing Law Firms

Every law firm, just like any other business, has its financial issues that would determine the profitability of the firm in the short and long periods ahead. Factors that impact internal operational efficiencies in the firm or even economic pressures from the external environment are affecting the efficiency and effectiveness of business strategic financial management. An understanding of the challenge is important to any law firm to ensure law practice competitiveness as well as financial sustainability.⁸

Rising Overheads

One of the most extreme challenges in finances for any law firm is the continually rising overheads. Rent in big cities is one of the most significant costs, which has risen without exception. Also, the professional reliance of the legal field on technology is a massive reason for having software and hardware investment into IT infrastructure. These would easily include legal research databases, case management systems, and cybersecurity measures. Most of the operational costs include employee benefits such as health insurance, retirement, and other perks. This would mean that attracting and keeping high talent would need to offer very competitive packages. The ever-increasing overheads affect a law firm's bottom line profit margins as innovative ways are found to manage expenses and increase revenues. Most of the law firms are exploring additional avenues, such as remote work arrangements for staff that would create declining needs for office spaces and cloud-based solutions to minimize IT infrastructure costs. Maintaining high service standards and attracting and retaining trained professionals with talents continues to present a constant challenge in controlling costs at a firm.

Billing and Collection Issues

Proper billing and collection methods can sustain proper cash flow for law firms, but many have difficulty with these processes. Delayed payments of clients quite often lie at the root of disputes with fees, services they may not have liked, or simply failure to pay on time. Indeed, write-offs that denote an uncollectible fee further eat into profit margins. Another concern is the sheer amount of unbillable hours, which include time spent on administration, business development, and pro bono work. Although all of these activities are beneficial to the overall well-being of

the firm and its reputation, they yield no immediate money. In response to these problems, some law firms have adopted more proactive approaches by establishing flexible payment plans, implementing automated billing systems, and reviewing fee arrangements and payment expectations in a manner that favors effective communication with clients. Other proactive steps include putting the scope of work into perspective and requesting retainers upfront to lessen disputes and increase payment. More companies are now putting effort into dealing with time management and efficiency in order to eliminate unbillable time.

Economic Downturns and Market Volatility

Economic downturns and market volatility are another factor that inflicts a lot of damage on a law firm's income and profits. In bad economic times, legal expenditures are first to be curtailed by businesses and individuals, leading naturally to demand for legal services dropping. There are some areas of practice, of course, such as corporate law and real estate law, that are more susceptible to business cycle fluctuations. Market volatility may also affect law firms with a material exposure to investment income or firms working with clients in volatile industries. Therefore, it becomes imperative for firms to diversify their practice areas, develop a solid client base, and formulate a flexible cost structure, with contingencies prepared to cut their costs—salary freezes or temporary layoffs, for example—if the economic downturns persist. Also, they need to devote resources to enhancing their value-added services along with strong client relationship management to enhance client commitment during downturns. A proactive approach to financial planning and risk management will strongly position law firms for withstanding economic storms toward long-term financial stability. The firms seek more alternative fee arrangements using fixed fees and contingency fees that generate predictability in costs to lure clients against the backdrop of an economic downturn. For law firms to be sustainable in periods of economic uncertainties, it is vital they become agile in adjusting with variable market scenarios and proactive in managing their financial risks.⁹

Strategic Financial Management Approaches

Strategic financial management in the law firms' context goes beyond accounting; conversely, it is a proactive, future-oriented process that integrates financial planning with the broader strategic goals of the firm. Effective financial management aids law firms in maximizing profits, assessing risks, and ensuring long-term viability. This entails a thorough understanding of the firm's cost structure, revenue streams, and market dynamics. The law firms must apply advanced financial tools and techniques to ascertain the difficulties facing the legal industry, such as varying demand, growing competition, and changing client expectations.¹⁰

Perhaps the most important component of strategic financial management is that the financial goals of the firm must be clearly aligned with the firm's strategic vision. Financial aims flow from the firm's clearly articulated mission, values, and long-term goals and determine the appropriateness of agency values and cost-benefit analyses in decision-making related to investments, resource allocation, and performance measurement. Law firms that successfully integrate financial management into their strategic planning process will find themselves in a better position to react to destabilizing forces in the marketplace or seize market-created opportunities.¹¹

Another thing strategic financial management underscores is evidence-based decision-making. Law firms should be using financial data and analytics to draw conclusions regarding their performance and get clarity about where improvement is desired and how to allocate resources accordingly. This entails keeping track of key performance indicators (KPIs) such as revenue per lawyer, profit margin, and client acquisition cost. Tracking these metrics can help law firms identify trends, spot warning signs of trouble, and take corrective action for enhancing financial performance.

Financial risk management is another key feature of strategic financial management. The law firms, of course, face a multitude of financial risks, ranging from economic recessions to litigation risks to risks from cyber threats. To manage risks effectively, these firms have to identify the various risks, assess the possible consequences, then implement strategies to mitigate them. Potential risk-reduction strategies may include diversifying the practice areas and sources of income, tightening IT governance around cybersecurity, and purchasing adequate insurance coverage.

Innovative financial management is being increasingly important for law firms. In this respect, the firms are investigating new pricing models, leveraging technology for the automation of financial processes, and adopting modern budgeting and forecasting practices. Law firms that embrace financial management innovation will attain higher performance, reduced costs, and maximized profits.

Budgeting and forecasting are two indispensable aspects of strategic financial management for law firms that assist them in planning for the future and optimizing resources.¹³ Budgets are the detailed financial plans encompassing expected revenues and expenses for a specified period, generally of one year. In so doing, they allow law firms to establish financial targets and allocate their resources in a manner that will effectively ensure the monitoring of performance against these targets. Forecasting, on the other hand, involves predicting future financial performance, considering past data, market trends, and other pertinent factors.¹⁴ The more accurately the law firm forecasts, the easier it is to counter challenges and opportunities, make informed choices with respect to investment and growth, and prevent possible risks. Many forecasting techniques, like trend analysis, regression analysis, and scenario planning, may also be used by law firms for the preparation of financial projections. Good budgeting and forecasting require cooperation from every department: finance, marketing, and operations must all come together to ensure the financial plan expresses the overall objectives of the firm.

Pricing Strategies

Pricing strategies are important determinants of law firms' profitability. In the legal business, different pricing models exist with differing advantages and disadvantages. Basically, the traditional pricing model is priced by the hour: meaning whenever lawyers or others bill for their work, they charge clients hourly. This model gives transparency and allows capture of the full value of time worked, but at the same time, it creates inefficiency for the client. Fixed fees involve charging a set fee for a set amount of legal work, which means more cost certainty to clients while pushing firms toward efficiency. Contingency fees are charged to clients based on a percentage of the settlement or award a client receives in personal injury cases. This model creates synergy between the firm and the client and allows clients with very limited moneys to obtain representation in their litigations. Choosing an appropriate pricing model therefore entails careful consideration of the types of services offered, the competitive environment, and client preferences. The pricing strategy should go beyond maximizing profits to catalyze strong client relationships and develop the reputation of the firm.¹⁵

Investment and Growth Strategies

Investment and growth strategies are critical for law firms eager to expand their market footprint to increase profits. Firms can invest in many areas to drive growth: technology, marketing, and talent acquisition. For example, investments in technology can help improve efficiency and enhance client service, while also allowing firms to offer new and innovative legal solutions. This might involve implementing different practice management software programs, utilizing cloud-based solutions, and using artificial intelligence to automate routine tasks. Investment in marketing can attract new clients, build brand awareness, and differentiate law firms from their competitors. This includes creating a strong online and social media presence, attending industry events, and targeted advertising campaigns. Talent acquisition goes hand in hand with growth; in fact, most law firms must lure and hold elite legal talent to ensure the delivery of quality services. Such include offering competitive salaries and benefits, opportunities for professional development, and a work environment that is supportive and inclusive.¹⁶ A law firm must thus evaluate very carefully the return on investment across each different growth strategy and prioritize investments that align with their strategic objectives. Well-defined investment and growth strategy would also assist law firms to achieve continuous growth, increase profitability, and create a competitive edge in the legal market.¹⁷

Technology's Role in Improving Financial Efficiency

Technology is quickly becoming the most valuable assets of law firms in maximizing financial performance in the ever-increasing competition and complexity in the legal world. Copious advanced technological solutions are directly related to a firm's ability to manage its resource well, operating on efficiencies, and profitability levels. This section aims to analyze the multifaceted ways technology contributes to improving financial conditions within law firms, focusing on the two major contributions from practice management software and cloud computing, while touching on the critical side of cybersecurity. Data analytics tools are now in place in law firms to analyze their financial

performance, detecting trends, forecasting revenues, or setting better pricing strategies. The other benefit is that RPA will undertake routine functionalities revolving around financial services, enabling finance experts to spend their time more strategically making decisions. Currently, a shift toward digital solutions facilitates better collaboration among team members and across companies regarding better communication and coordination of financial matters

Automated billing systems and various review platforms cut back time spent on manual processes for the effective use of lawyers and support staff in highly value activities. During this time efficiency, the reduction passes into operating costs due to the fact that fewer billable hours are paying for administrative work. With this, automation also helps limit the risk of being inaccurate or non-compliance, thereby ensuring accurate output from legal firms. That is why, when law firms adopt these new technologies, they will have better resource allocation and productivity and, as such, improved financial performance. Cloud solutions also act as a thrusting mechanism far into increasing efficiency through collaboration and remote access of essential information without which a firm might otherwise come to a standstill. A study on the impact of legal tech on operational efficiency describes that majorly administrative overheads have been reduced, leaving an increase billing hours for more profit.

Data Analytics and Insights

Data analytics plays a key role in giving law firms invaluable insights into their financial performance, client behavior, and market trends at macro level. Firms that adopt data analytics tools will better understand their revenue per lawyer, client acquisition costs, and case profitability, which are some key performance indicators that directly affect their business. This would give firms a better view of where to improve, leverage pricing mechanisms, and target business decisions. Data analytics can also predict their financial future, along with anticipating the needs of current clients and recognizing opportunities in the market. Such data on clients can help firms in developing a certain type of service that meets the very need of the client, thereby increasing satisfaction, retention, and loyalty. An article published on data analytics in law firms emphasizes how important reporting and data visualization programs are in conveying findings to key stakeholders so that they can make decisions that are data-supported.

Cyber Security and Risk Management

Every time cyber threats grow in sophistication, the financial risk that is posed to law firms is becoming more unbearable, making it necessary for law firms to employ very robust cybersecurity measures. Law firms deal with extremely sensitive information involving clients, which makes them attractive to cybercriminals. A successful attack puts the law firm at risk for huge sums of money encompassing the cost to recover the data, legal fees, regulatory fines, and reputational loss. For this reason, it is becoming essential to make investments in security measures such as firewalls, intrusion detection systems, and employee training to prevent sensitive data loss and cover these financial risks.¹⁸ In addition, developing a well-documented incident response plan is necessary for a law firm to adequately manage its way through a cyberattack and recover from it. Purchasing cyber insurance would help pay for the data recovery or any associated liabilities if a breach occurs. A report on cybercrime costs within the legal industry estimated that cyberattacks have been costing law firms millions annually, thus underscoring the big picture emphasized by very proactive cybersecurity measures.¹⁹

CONCLUSION

The financial sustainability of law firms is inextricably linked to their ability to balance revenue generation, cost management, and operational efficiency within an increasingly dynamic and competitive legal environment. Traditional financial models, such as the billable hour, continue to dominate, yet evolving client expectations and industry shifts necessitate the adoption of alternative fee arrangements that prioritize transparency, value-based pricing, and cost predictability. However, profitability is not solely determined by revenue streams; prudent expense management, strategic resource allocation, and operational streamlining are equally critical in maintaining financial stability.

Furthermore, the rapid integration of technology within legal practice is redefining financial strategies. Automated billing systems, data analytics, and cloud-based solutions are no longer optional but essential tools for enhancing productivity, mitigating financial risks, and ensuring long-term sustainability. Cybersecurity, too, has emerged as a

pivotal concern, as law firms handle highly sensitive client information and must implement robust security measures to safeguard their financial and reputational standing.

In this evolving landscape, law firms must adopt a forward-thinking approach, leveraging innovation while reinforcing financial prudence. By aligning financial management with strategic objectives, firms can navigate market fluctuations, enhance client trust, and secure long-term profitability, ensuring their continued relevance in the legal sector.

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