



**Duffy
& Duffy**

Enabling
Contingency
Fee Law Firms to
Boldly Succeed
and Grow



ESQUIRE
BANK

Succeed Boldly



Overview.

Duffy & Duffy, (www.duffyduffylaw.com) is a New York-based contingency fee law firm that has relied on Esquire Bank's banking services and case cost financing solutions for nearly seven years. Duffy & Duffy's ability to use their existing capital for other means has freed them to expand faster, including hiring more lawyers as needed. At the same time, their case cost line of credit has provided them the flexibility to invest more in their cases, resulting in greater outcomes for their clients.

A familiar challenge.

Duffy & Duffy is a highly successful personal injury law firm based in Uniondale, Long Island. They serve communities throughout New York City, including Queens and the Bronx as well as Nassau, Kings, and Suffolk County. For over twenty-five years, the firm's attorneys have represented their clients in cases pertaining to malpractice, personal injury, and automobile accidents. They have settled over 80 multi-million-dollar cases and 250 malpractice cases, resulting in more than \$800 million in restitution for their clients. They pride themselves on being rated AV by Martindale Hubbell, the highest distinction given which recognizes Duffy & Duffy's high level of professional excellence, skill and integrity.

At the start, Duffy & Duffy operated as many contingency fee law firms do; struggling to get traditional banks to understand the nature of their business, and to see the value in their case inventory. Michael Duffy, one of the firm's founding partners, recalls:

"We found ourselves in a situation where, as a law firm, the vast majority of our assets are our cases, our experience, our knowledge within our particular industry. And that's not something a lot of banks are willing to give as a borrowing base, quite frankly."

As Michael and his father James grew the firm, so did the burden of case costs. Soon, they connected with Esquire Bank.

"When I met with Esquire Bank initially, my largest concern was whether they could see what I saw in this business, what I saw as our future, and whether they were in a position to help us get to our goals. Clearly, within minutes of our first meeting, these were people who understood what we do. They understood what it takes to do what we do. They understood the difficulty of what we do. And they wanted us to succeed."

Michael Duffy, Managing Partner and General Counsel, Duffy & Duffy

A unique solution.

Esquire Bank's case cost financing solutions free up capital and provide firms like Duffy & Duffy with the financial flexibility to invest in cases that will yield the best results. With highly competitive interest rates, Esquire Bank's solutions enable firms to focus on investing their money in growing their firm whether it be expanding operations or building their brand.

Esquire Bank has supplied Duffy & Duffy with case-cost financing for the past seven years. Founding partner Michael Duffy says that the real advantage of the partnership is Esquire Bank's appreciation of the unique needs of contingency fee law firms.

“The biggest impact Esquire Bank has made for us is our ability to invest in our cases without fear of our resources limiting that investment in our particular area of expertise. There is a lot of investment in our cases in order to succeed. Esquire Bank enables us to succeed.”

There's a common saying that tough times reveal true friends. During the COVID-19 pandemic, many businesses struggled to find ways to transform the way they do business and to afford to pay for expenses like salaries and other operational costs. **“When the pandemic hit, among the first people that called me were my friends at Esquire Bank saying, ‘How can we be there to make sure your business survives?’ That's not something I would expect from what might be considered a traditional bank. That's something you'd only get at Esquire Bank.”**

Duffy & Duffy's partnership with Esquire Bank has enabled the firm to stop reaching into their own pockets for case disbursements and instead to use that capital for growth and expansion. With the freedom to re-invest their revenue into the business came the freedom to build their team and promote their services.

“Esquire Bank allows us to invest in our cases. The borrowing costs associated with that investment allows us to invest in so many other things. Certainly, it allows us to free up capital for our own needs. But more importantly, we can invest in new lawyers. We have been able to invest in advertising programs that we might not otherwise have had the resources for.”

Michael Duffy, Managing Partner and General Counsel, Duffy & Duffy

A winning result.

Since partnering with Esquire Bank, Duffy & Duffy has reported record successes. Freeing up their capital to focus on growth has enabled the firm to grow their revenue by 50%. Not only did their firm grow, but the investments they made in case costs aided in maximizing compensation for their clients, which translates to greater revenue for their law firm.

Their growth is largely down to the firm's freedom to invest their money back into growing their case inventory and growing their firm.

“Esquire Bank allows me to dream about this firm, to dream about what this firm can be, to dream about the successes we can have. They are without question, the best business partner I have had.”

Michael Duffy, Managing Partner and General Counsel, Duffy & Duffy

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Ready to write your bold success story?

Discover more successes like Duffy & Duffy – and find out more about the advantages of case cost financing with Esquire Bank. Visit EsquireBank.com today to schedule a no-cost consultation with a litigation finance expert.

