

Law
Firm
Partner
Moves
in
London

✓ May – June 2023 Issue No. 75



Welcome to the 75<sup>th</sup> edition of Law Firm Partner Moves in London, from the specialist partner team at Edwards Gibson, where we look back at announced partner-level recruitment activity in London over the past two months and give you a 'who's moved where' update.

# A summary of the first half of 2023

This edition marks the midpoint of 2023 and we have included some facts and figures below comparing the partner-level recruitment activity in the first half of 2023 with that over the same period of the past five years. The first half of 2023 has seen a total of **250** announced partner moves, up 2.5% on the five-year average for the same period (**244**).

Unsurprisingly after two "real term" half-year records, the market for partners in the first half of 2023 has softened slightly - down 5% on the same period last year. In view of a more general slowdown in the market for legal services, it is perhaps surprising that the partner hire market has remained as robust as it has although (as discussed below) some of the moves (we estimate 6%) were involuntary as they were by emigres from firms which collapsed or stopped trading (Ince and MJ Hudson). Nevertheless, the market contained plenty of "growth hires" with even conservative hirers, such as Cravath Swaine & Moore, Cleary Gottlieb, Freshfields Bruckhaus Deringer and Sullivan & Cromwell, all welcoming laterals.



The most prolific hirer in the first half of 2023 was **Stephenson Harwood** which hired **8** partners (**4** of whom were laterals) succeeded by **CMS** (**7** partners) and **Hill Dickinson**, **Howard Kennedy**, **Milbank**, and **Sidley Austin** which snapped up a half-dozen partners apiece.



# ✓ Top partner recruiters in London 2023 (inclusive of moves from non-partnership) \*

•	Stephenson Harwood	8	(4 laterals)
•	CMS	7	(6 laterals)
•	Hill Dickinson	6	(6 laterals)
•	Howard Kennedy	6	(5 laterals)
•	Milbank	6	(6 laterals)
•	Sidley Austin	6	(5 laterals)
•	Addleshaw Goddard	5	(4 laterals)
•	Kingsley Napley	5	(5 laterals)
•	Paul Hastings	5	(4 laterals)
•	Watson Farley & Williams	5	(3 laterals)

On the other side of the coin, over the same period, troubled New York firm **Shearman & Sterling** suffered the highest attrition, losing **9** lateral partners in London (and many more across Europe and the Middle East) - a level of departures which, doubtless, it will hope will ease following the announcement of its pending tie-up with **Allen & Overy** (see below).

Throughout 2023 we have reported on the travails of **Travers Smith**. Ignoring recent promotions, in the first six months of 2023 alone, the 80 something partner private equity focused firm has lost around 10% of its partnership to competitors. Since January, Travers Smith and listed firm **Ince** (whose parent company went into administration in April 2023) lost **8** partners apiece. Next up, with **7** lateral departures each was: Anglo-American firm **BCLP**; Scottish private equity boutique **Dickson Minto** (which closed its London office); and funds boutique **MJ Hudson** (whose legal services arm collapsed in April 2023).

## Firms with largest attrition in London 2023 (partnership to partnership moves only)\*

•	Shearman & Sterling	9
•	Ince	8
•	Travers Smith	8
•	BCLP	7
•	Dickson Minto	7
•	MJ Hudson	7
•	Charles Russell Speechlys	5
•	Linklaters	5
•	White & Case	5

<sup>\*</sup>To 30 June 2023.



# Other fun facts from the first half of 2023

- 29% of all moves so far in 2023 were female (73)
- 5% of all moves (12) were in-house lawyers moving into law firm partnerships
- **37** lawyers (15%) were vertical hires (non-partners elevated to partnership upon moving from another law firm)

# May – June 2023

This bi-monthly round-up contains **72** partner moves – down **21%** on the **91** we saw for the same period in 2022 (and 4% less than the cumulative five-year and ten-year averages for the same period – both **75**).

- Almost a third of moves this edition were female (22)
- 6% of all moves (4) were in-house lawyers moving into law firm partnerships
- 12 lawyers (17%) were elevated to partnership from other law firms







# ✓ Top partner recruiters in London May – June 2023

•	CMS	5	(4 laterals)
•	Hill Dickinson	5	(5 laterals)
•	Watson Farley & Williams	4	(3 laterals)
•	Ashurst	3	(3 laterals)
•	Howard Kennedy	3	(3 laterals)
•	Irwin Mitchell	3	(3 laterals)
•	Shoosmiths	3	(3 laterals)

# The most significant law firm merger ever?

By far the most significant news in BigLaw came in late May when it was announced that Magic Circle firm **Allen & Overy** and White Shoe New York outfit **Shearman & Sterling** intended to merge to form **A&O Shearman** – a tie-up which, if voted through, will create a true legal leviathan with revenues of \$3.4 billion.

Probably a good thing for both firms - especially for Shearman, which at one point looked like it might be forced into a shotgun wedding! From an EMEA perspective, Shearman was bleeding laterals in continental Europe, the Middle East and London (see above) and the tie-up with Allen & Overy was so much better than some of the rumoured alternatives. The new firm will have global scale and punch with exceptional offerings in: leveraged finance, debt capital markets, structured products, project finance and, from a London vantage point at least, a truly formidable pitch in financial services regulatory.



Putting aside the fact that leveraged finance is deadly quiet right now (on both sides of the Atlantic), the problem for both firms has been their relative weakness in transactional private equity — which for the past ten years has been the dynamo behind BigLaw. UK firms have struggled to keep up with US firms in the private equity arena — with Allen & Overy's PE offering probably being the weakest of its Magic Circle peers. Shearman's transactional private equity offering has long been eclipsed on its home turf by US firms that it would once have considered poor cousins.

At heart, both outfits are "finance firms" – a brilliant place to be pre-Lehman, but not quite so peachy post-Lehman. The new firm will doubtless hope that its scale and brand will help remedy this relative private equity weakness but, as everyone in law firm management knows, this will be easier said than done. Private equity "names" are eye wateringly expensive and, precisely because both Allen & Overy and Shearman & Sterling largely missed out on the private equity boom, the profitability of A&O Shearman will be well below that of the firms it will need to target.

That being said, with global interest rates at a 10-year high, private equity will be less frothy which may help to flatter the new firm's financials against peers, which could in turn help it attract talent.



To avoid the inevitable information leakage, it appears that the merger discussions were kept very tight amongst the senior management at both firms and the deal presented to the partnerships as a fait accompli immediately before its announcement to the wider market. Nevertheless, the merger is still subject to partnership vote and, even if it goes through, thorny issues around management and compensation could, if not handled carefully, lead to further significant departures on both sides of the Atlantic.

Inevitably, a lot of commentators have picked up on the A&O Shearman merger as a prelude to further tie-ups between upper quartile US firms and the UK's Magic Circle. This long-standing prediction – fashionable now for nearly a quarter of a century following the Clifford Chance / Rogers & Wells merger in 2000, may well prove correct but possibly in a "stopped watch is right twice a day" sense. The fact is such high-profile mergers remain fraught with risk and are extremely hard to execute.

Still, if we go down a level, some consolidation is probable. Although there is much talk of **Ashurst** getting hitched to an American suitor, our money is on UK Silver Circle firm **Travers Smith**. Travers is a high quality (albeit slightly tarnished) City outfit with a private equity niche which, following inexplicably weak profitability, has suffered unprecedented levels of lateral attrition (see above) and would appear to be in need of its own shotgun wedding – unfortunately perhaps not on the terms that it might once have expected.



### A correction

In our <u>last edition</u> we incorrectly reported that energy and infrastructure lawyer David Wyles joined Eversheds Sutherland as a partner. In fact, Mr Wyles joined as a consultant (albeit head of infrastructure M&A finance). As per our <u>methodology</u>, our publication only records partner hires so the inclusion of this move was incorrect.

Please do not hesitate to contact us if you would like to discuss this article or any other aspect of the market in more depth.

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Please click <u>here</u> to understand our methodology for compiling Partner Moves



#### Addleshaw Goddard

Two hires (one lateral one vertical) for the international firm this round-up: corporate M&A specialist **Hardeep Plahe** arrives from Gibson, Dunn & Crutcher; and finance lawyer **Taymour Keen** joins from Weil, Gotshal & Manges, where he was counsel. Plahe has a focus on the Middle East with a particular specialism in the financial services sector where he advises on both M&A and financial regulatory matters. Keen advises on structured finance, structured real estate finance, securitisation, asset backed finance and special situations.

### Allen & Overy

Following the announcement of its plans to merge with New York firm Shearman & Sterling, the magic circle's most prolific hirer of UK laterals strengthens its infrastructure and energy practice with corporate lawyer **Edwards Holmes** from CMS. Holmes specialises in domestic and crossborder M&A, with a particular focus on private equity infrastructure transactions.

# Alston & Bird

Financial services regulatory lateral, **Jonathan Garforth** joins the Atlanta headquartered firm from Dentons. Garforth focuses on consumer finance, payments, and digital assets in the retail banking and fintech sectors, advising on product launches, regulatory change projects and related M&A/ corporate finance transactions.

# Arc Pensions Law

One lateral hire for the pensions boutique this edition as **Beth Brown** arrives from DAC Beachcroft. Brown, who acts for both employers and trustees, has a particular focus on the insolvency, finance and governance aspects of pensions.

#### Ashurst

The silver circle firm welcomes three laterals this edition: energy and infrastructure duo Julia Derrick and Sanja (Sonny) Udovicic from Shearman & Sterling; and private funds emigree

Whitney Lutgen from (the now defunct) legal arm of listed funds boutique MJ Hudson. Derrick, who returns after a short stay at the US firm, specialises in M&A, project development and commercial contracts in the energy sector, with a particular focus on upstream oil and gas, LNG and energy transition. Udovicic focuses on the development and financing of energy, natural resource, infrastructure and teleco projects. Lutgen advises on fund formation and investor negotiations, as well as fund investments and market trends in fund terms.

#### Baker McKenzie

A vertical hire for the global verein, as it elevates IP lawyer **Natalie Ellerby** from Linklaters, where she was counsel. Ellerby advises on both contentious and non-contentious IP, with a particular focus on trademarks.

#### Bird & Bird

The technology focused outfit bags a brace of corporate partners this round-up: corporate finance specialist **Michael Dawes** joins from Memery Crystal while M&A and investment specialist **Jee Ha Kim** makes the move to private practice from Arm, where he was legal director. Dawes advises on ECM, M&A and private equity transactions in the natural resources and technology sectors. Kim provides advice in relation to M&A, investment, divestment, integration and reorganisations.

# Blaser Mills Law

Joining the south east firm this edition is construction lateral **Lewis Cohen** from Bracher Rawlins, where he was head of construction and engineering. Cohen who will lead the construction and engineering team at his new firm advises on both contentious and noncontentious construction matters, with particular expertise in construction insolvency.

### Boodle Hatfield

The London outfit welcomes private wealth disputes lateral **Nicola Bushby** from Irwin



Mitchell. Bushby advises on breach of trust, interfamily disputes and Court of Protection matters.

#### Boies Schiller Flexner

Two lateral hires for the US disputes boutique as cross-border litigator **Almat Madaliyev** joins from the Kazakhstan Ministry of Justice, where he was vice minister, and art specialist **Pierre Valentin** arrives from Constantine Cannon, where he was head of its international art and cultural property law group. Madaliyev, who will be based in London and New York, specialises in investor-state and commercial arbitration, investigations, asset recovery, and commercial and risk advisory, with a focus in the energy, natural resources, and financial sectors. Valentin, who will split his time between London and Milan, advises on both contentious and non-contentious matters of ownership, valuation of art and related fraud.

#### Brown Rudnick

Joining the Boston born firm this edition is media disputes lateral **Charlotte Harris** from Kingsley Napley. Harris, of "Wagatha Christie" fame, joins as head of brand and reputation management and specialises in pre and post publication advice, injunctions, defamation, privacy and harassment matters.

## Bryan Cave Leighton Paisner

Elevated by the international firm is white-collar crime specialist **David Rundle** from WilmerHale, where he was counsel. Rundle, who is dual English and New York qualified, advises individuals and companies in regulatory and criminal investigations, particularly within the financial services sector.

# Burges Salmon

The Bristol headquartered firm elevates employment lawyer **Katherine Flower** from Slaughter and May, where she was senior counsel. Flower, who will be split between the London and Bristol offices, advises on the

employment aspects of corporate transactions and restructures, board level exits and appointments, and investigations and disputes.

### CMS

A pentad of hires for the European firm this edition (four laterals and one vertical): clean energy specialist Matthew Honeyben joins from Eversheds Sutherland; real estate duo Melanie Hughes and Paul Paling are welcomed from Exeter born outfit Michelmores; international arbitration lawyer Philip Norman arrives from Clyde & Co; and financial services specialist Joy Davey joins from Macfarlanes, where she was a senior associate. Honeyben advises on project financings, project developments, joint ventures and M&A in the energy and infrastructure sector with a particular angle on nuclear. Hughes and Paling specialise in the real estate aspects of residential and mixed-use development. Norman primarily focuses on commercial international arbitration and construction disputes in the energy and infrastructure sectors. Davey has a particular angle advising on the financial services aspects of outsourcings by financial institutions.

# Cooley

The Silicon Valley firm welcomes corporate lateral **Simon Amies** from Covington & Burling. Amies advises on M&A, corporate finance, capital-raising, venture and growth capital investment transactions, particularly in the healthcare and life sciences sector.

## Dorsey & Whitney

Restructuring and finance specialist **Paul Durban** joins the Minneapolis-spawned firm from the (now defunct) legal arm of funds boutique MJ Hudson. Durban advises on restructuring, insolvency, refinancing and general debt finance, with an angle on funds finance.

### ✔ Fieldfisher



Joining the UK outfit is pensions derivatives specialist **Sebastian Reger** from Travers Smith. Reger's practice focuses on longevity swaps, and other structured finance transactions with a focus on the pensions sector.

#### **✓** Fox Williams

One lateral and one vertical hire for the city outfit this edition: travel law specialist **Farina Azam** arrives from Deloitte Legal, where she was head of travel, hospitality and leisure; and corporate lawyer **Howard White** joins from Charles Russell Speechlys, where he was a senior associate. Azam advises on travel regulations along with commercial and technology agreements. White advises on an eclectic range of corporate and commercial matters.

#### Freshfields

The magic circle firm poaches two finance laterals this edition: derivatives and structured products lawyer James Duncan is welcomed from Shearman & Sterling; and US qualified high yield and leveraged finance specialist Haden Henderson makes the switch from Baker McKenzie. Duncan specialises in cross-border transactions, including buy-side and sell-side, strategic equity solutions and equity financings. Henderson advises private equity funds, corporations, investment banks and credit funds on high yield bond offerings, leveraged finance transactions and bond restructurings.

## Greenberg Traurig

The US firm launches a London energy practice with lateral **Shashank Krishna** from Texas headquartered outfit Baker Botts. Krishna, who will lead the London energy practice, advises on M&A, joint ventures, project development and financing in the energy, energy transition, infrastructure, and defence space.

#### Hill Dickinson

A guintette of laterals for the national firm this edition as it welcomes: maritime law specialist Martin Hall from Clyde & Co; corporate tax lawyer David Klass from Orrick\*; funds services specialist James Kaufmann from Howard Kennedy; private client tax lawyer Hed Amitai Memery Crystal; and regulatory, governance and information law specialist Ros Foster from Browne Jacobson. Hall, who was global head of marine casualty at his previous firm, advises on disputes relating to marine casualties, such as cargo claims, wreck removals, pollution liabilities and related insurance matters. Klass advises on a broad range of transactional and advisory corporate tax matters. Kaufmann focuses on the establishment and management of funds and related regulatory matters, but also has a niche advising on crypto and blockchain. Amitai specialises in capital and income tax planning through trusts, foundations, finance, business set ups and restructuring. Foster advises on regulatory, governance and information law with a particular angle in administrative and disciplinary matters.

## ✓ Hodge Jones & Allen

A vertical hire for the London/Liverpool firm which elevates property litigation lawyer **Reema Chugh** from Axiom DWFM, where she was a senior associate. Chugh advises on a broad range of commercial and residential real estate disputes for both private individuals and corporates.

### Holman Fenwick Willan

Prodigal Son ... returning to the shipping and international trade firm is aviation regulatory and disputes specialist **Peter Coles** from Clyde & Co (Hong Kong), where he was head of the firm's APAC aviation practice. Coles, who was previously a partner at Holman Fenwick Willan, advises airlines, operators, and other aviation sector

<sup>\*</sup>This hire was announced in February 2023



clients on regulatory and insurance matters as well as the defence of aviation-related claims.

#### Howard Kennedy

A trio of laterals for the London firm this roundup: commercial litigator Rebecca Hume joins from Gateley; banking and finance lawyer Patrick **Keown** arrives from Bates Wells; construction litigator Jonathan Pawlowski is welcomed from Collyer Bristow, where he was head of construction. Hume's practice involves finance disputes, contentious insolvency, fraud and enforcement. Keown, who will head the banking team at his new firm, advises clearing banks, asset-based lenders, investors and corporate borrowers on a wide range of debt finance matters. Pawlowski advises public utilities, developers and contractors in relation to construction, engineering and infrastructure disputes.

#### Irwin Mitchell

The national outfit welcomes three laterals this edition: tax specialist **Matthew Briggs** from private client consultancy The Burnside Partnership: commercial lawyer **Andrew Evans** from listed firm Gateley; and corporate specialist **Geraint Lloyd** from Bird & Bird. Briggs advises on private client tax planning and multi-jurisdictional wealth management structures. Evans advises on technology work, data protection and general commercial contracts, with an additional angle on competition and European law. Lloyd specialises in venture capital fundings and management buy-outs and buy-ins across a range of sectors including renewables, technology, education, and real estate.

# K&L Gates

Joining the international firm this edition is derivatives and structured finance lateral, **Ron Feldman** from Fieldfisher. Feldman advises buyside clients on derivatives, structured finance,

prime brokerage, asset custody and related financial services regulations.

### Kingsley Napley

Employment specialist **Emmanuelle Ries** joins from fellow London firm ebl miller rosenfalck. Ries, who joins her new firm as leader of the Anglo-French group, advises both employers and employees on a range of predominately noncontentious employment matters.

## Latham & Watkins

Joining the west coast firm is equity capital markets lateral **Mark Austin** from Freshfields. Austin, who is best known for IPO's, advises on public and private securities offerings, as well as M&A and general corporate work across a range of sectors.

### Mayer Brown

Relocating to London is energy partner **Richard Nelson** from King & Spalding (Singapore). Nelson advises on energy related M&A, projects and disputes, with a particular focus on upstream oil and gas and LNG transactions.

# Memery Crystal

The listed firm boosts its real estate offering by welcoming **Chris Cagney** from Child & Child, where he was head of real estate. Cagney advises investors, individuals, companies and developers on both commercial and residential real estate transactions.

#### Mishcon de Reva

Contentious construction lateral Alexandra Clough joins the London firm from BCLP. Clough predominately represents employers in construction disputes around property and infrastructure developments.

#### Osborne Clarke

Privacy specialist **Jonathan McDonald** joins the Bristol headquartered firm from Charles Russell



Speechlys, where he was head of data protection and privacy. McDonald advises on compliance projects, data transfers, data breaches and data subjects exercising their rights.

### Paul Hastings

Making the switch back to private practice is private equity M&A lawyer **Sam McGonigle** from Farview Equity Partners, where she was cofounder and partner. McGonigle, previously a partner at Weil Gotshal, advises on private equity and growth equity investments, particularly in the technology sector.

#### Proskauer Rose

Finance lateral **Paul Tannenbaum** joins the New York firm from Mayer Brown. Tannenbaum primarily advises on fund financings encompassing subscription lines, hybrid (NAV) facilities, GP support facilities and fund of fund financings, with a secondary practice in acquisition and leveraged finance.

### Quinn Emanuel

The US disputes powerhouse launches an IP litigation offering with the hire of **David Lancaster** from Pinsent Masons. Lancaster advises on patents, trademarks, copyright, registered and unregistered designs, passing off and confidential information, with particular expertise in the life sciences sector.

### Reed Smith

The global firm welcomes private equity lateral Francois Feuillat to its corporate group from New York headquartered Willkie Farr & Gallagher. Feuillat advises on M&A, joint ventures, private equity and corporate finance transactions across the energy, infrastructure, industrial and technology sectors.

#### Shakespeare Martineau

Corporate tax lateral **Huw Witty** joins the national firm from Ince & Co, where he was head

of tax. Witty advises on an eclectic range of corporate and real estate tax matters.

#### ✓ Shoosmiths

Three lateral hires for the national firm this round-up: energy and infrastructure lawyers Chris Pritchett and Levent Gurdenli join from Foot Anstey (in Bristol) and Weightmans respectively, while disputes specialist Hannah Field arrives from US outfit Goodwin Proctor. Pritchett advises on a range of renewable energy projects, including geothermal, solar, wind and battery storage developments. Gurdenli's practice is focused on renewable generation, storage, and low carbon heating projects. Field advises on a wide range of contentious matters including: breach of contract, misrepresentation, shareholder disputes, cross border regulatory investigations, IP and financial disputes.

# Sidley Austin

The Chicago-outfit nabs US qualified corporate duo Ramy Wahbeh and Kaisa Kuusk from New-York firm Paul, Weiss. Wahbeh (who was deputy head of London at his former firm) and Kuusk advise on cross-border private equity transactions, including M&A, strategic joint ventures, divestitures, recapitalizations and hybrid/structured instrument investments.

# Simmons & Simmons

Joining the city firm is insurance and reinsurance disputes lawyer **Jonathan Thorpe** from the eponymous, and imaginatively named, insurance claims consultancy - Jonathan Thorpe Consultancy, where he was a director. Thorpe, a former CMS partner, focuses on insurance coverage matters including cyber, warranty and indemnity, political risks and trade credit.

### Stephenson Harwood

Two hires (one lateral and one vertical) for the international firm this edition: corporate



healthcare specialist **Karima Hudson** re-joins after a two year stint at Taylor Wessing; and privacy lawyer **Jenna Franklin** is elevated from Bird & Bird, where she was legal director. Hudson predominately advises healthcare operators and investors on M&A, joint ventures and general corporate advice. Franklin specialises in all aspects of data protection and privacy with a particular focus on advising financial services clients.

### Stewarts Law

The litigation boutique bolsters its tax disputes offering by elevating **Matthew Greene** from Osborne Clarke, where he was an associate director. Greene advises corporates and high net worth individuals on tax disputes with a particular focus on direct tax litigation.

#### ✓ TLT

A vertical hire for the Bristol headquartered firm which elevates corporate crime and compliance lawyer **Ben Cooper** from RPC, where he was (briefly) a consultant having joined earlier this year from HSBC. Cooper specialises in financial crime, corporate investigations, civil fraud asset recovery and regulatory enforcement.

### Trowers & Hamlins

Private client specialist **Richard Jordan** arrives at the international firm from listed firm Gateley, where he was head of the London office. Jordan advises family offices and related entities, on wealth structuring, tax, family governance and immigration matters.

### ✓ Van Bael & Bellis

International trade lawyer **Michelle Linderman** joins the Belgium headquartered firm from Crowell & Moring to launch its London international trade team. Linderman advises on UK-specific and cross-border sanctions, the UK Modern Slavery Act, export controls cybersecurity issues and trade.

#### Vedder Price

In a vertical hire, the US firm elevates finance specialist **Nicholas Pascal** from Akin Gump, where he was counsel. Pascal's experience encompasses cross-border financings restructurings and distressed debt across a number of sectors including: entertainment, telecommunications, and energy.

## Watson Farley & Williams

Four hires (three laterals and one vertical) for the international firm this edition: international arbitration specialist **Alexis Martinez** arrives from Squire Paton Boggs; leading financial services regulatory specialist John Ahern joins from Covington & Burling\*; corporate lawyer Tony Edwards is welcomed from New York firm Curtis, Mallet-Prevost, Colt & Mosle; and aviation specialist Tim Murray joins from Holland & Knight, where he was senior counsel. Martinez, who is dual English and French qualified, advises on both commercial and investor state international arbitrations, with an angle on energy and infrastructure matters. Ahern provides advice to banks and other financial institutions on EU and UK financial services regulation including MIFID, Market Abuse Directive, EMIR, CRR and the PSD. Edwards has a strong focus on Africa related energy, infrastructure and natural resources transactions. Murray advises on all aspects of aviation leasing from financing to contractual disputes.

<sup>\*</sup>This hire was announced in January 2023



### **Related links:**

- Edwards Gibson Partner Round-Up Our Methodology
- Previous editions of Partner Moves in London
- Quantifying your following and writing an effective business plan
- Specimen partner business plan template
- ✓ The Partnership Track and Moving for Immediate Partnership
- <u>Legal directory rankings and their effect on</u> lawyer recruitment
- Restrictive Covenants and Moving on as a Partner

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