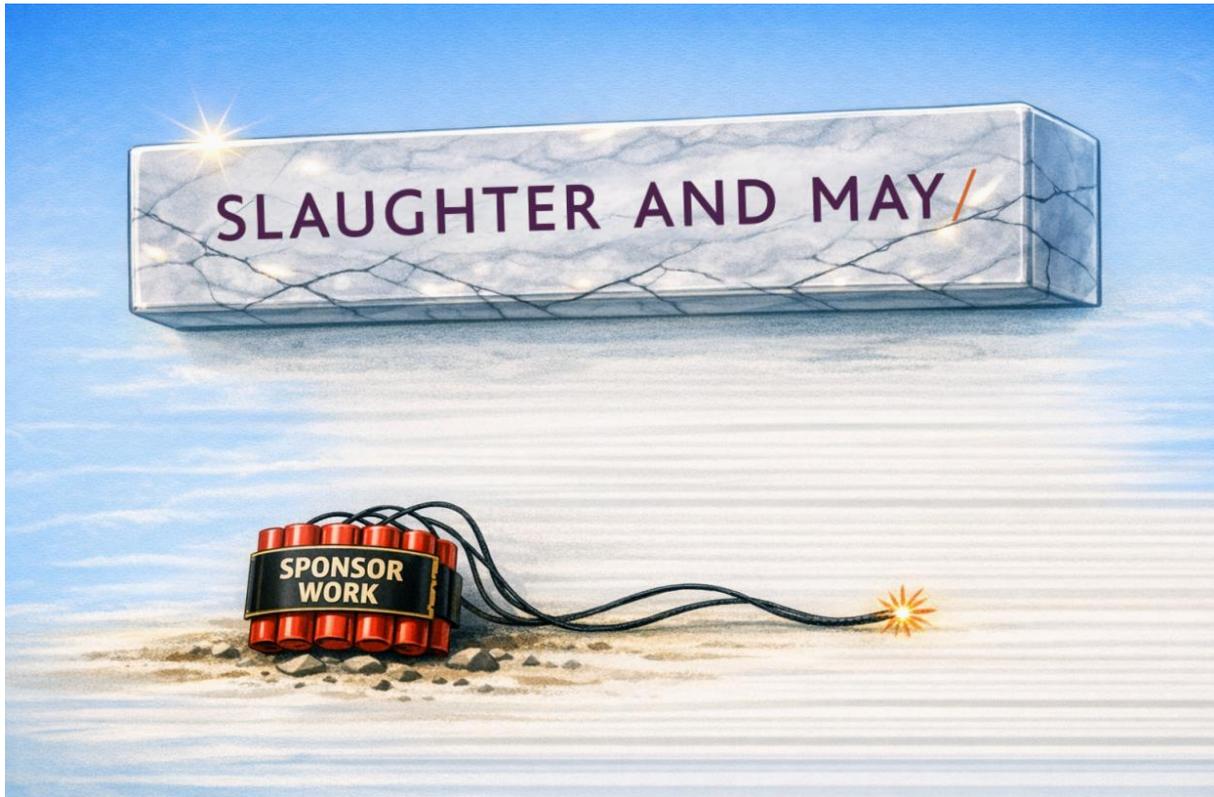


The maybe (not-so) inviolate Slaughter and May

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This February saw a rare lateral defection from Slaughter and May. In what appears a notable coup for **Paul Hastings**, corporate partner **Mark Zerdin** — co-head of sport and head of Latin America at the Magic Circle stalwart — has jumped to the Los Angeles-founded outfit. At 53, Zerdin departs well short of Slaughter and May’s mandatory retirement age of 60, underlining just how unusual this move is.

Unlike its UK-founded peers, Slaughter and May has largely withstood the predations of US rivals, gaining a reputation for being impervious to partner headhunters. While the firm has seen a handful of lateral departures before, Edwards Gibson estimates that it has only lost two, perhaps three, partners to date that it would have preferred to retain. On the face of it, Zerdin’s exit may place him within that small group.

The magic circle firm's almost mystically cohesive partnership is underpinned by a combination of premium mandates and its position as the UK's most profitable Big Law firm. The firm remains a true lockstep, actively eschews mergers and seldom hires laterally (according to Edwards Gibson, it has made only two external partner hires in London ever) — features of a distinctive model that sit alongside, and reinforce, its reputation premium in English law.

Traditionally, this has meant that, despite the seemingly studied insouciance of its partners towards winning work, the firm has often had first dibs on the most complex and profitable FTSE 100 and other blue-chip matters. But the model has its blind spot. Slaughter and May has never been a private capital powerhouse. Before the financial crisis, this scarcely mattered; since then, as the centre of gravity in Big Law has shifted decisively towards sponsor-led private capital, it has. While the firm remains hugely profitable by UK standards, its relative position has inevitably slipped when set against the US elite that dominate the most lucrative funds, buyout and credit mandates.

The irony is obvious. To remain competitive Slaughters is pushing deeper into private capital ... Yet the more it succeeds here, the more vulnerable it becomes to US profit differentials and the inherent portability of sponsor-led client relationships

Paradoxically, that same absence from the sharp end of private capital has, until now at least, offered a degree of protection. US firms may be prepared to pay extraordinary sums for private capital rainmakers, but they have been far less willing to do so for still-expensive, if non-sponsor-led, corporate and finance partners — no matter how formidable their technical quality. On the rare occasions Slaughters has lost partners it would have preferred to keep, they have typically been prime, PE-facing corporate names — think [Murray Cox to Weil](#) (2021) and [Robert Chaplin to Skadden](#) (2022).

The irony is obvious. To remain competitive Slaughters is pushing deeper into private capital — even formalising its sponsor push through its “Global Sponsors Group”, which explicitly spans private equity and private credit, alongside sustained thought leadership in private credit. Given the strength of its brand and bench, it will doubtless win share. Yet the more it succeeds here, the more vulnerable it becomes to US profit

differentials and the inherent portability of sponsor-led client relationships — which, in turn, raises the headhunter temperature on its best rainmakers.

Why this matters: if the more-than-decade-long private capital dynamo keeps firing, Slaughters' growing proximity to sponsor work — and the portability that comes with it — risks eroding the cultural moat that has long protected English Big Law's only remaining "true partnership" (non-LLP) from lateral raids.

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