

WEDNESDAY THURSDAY FRIDAY MONDAY **TODAY**

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Wednesday, April 25, 2012

## As Law Firms become Global, Recruiting Firms must have Global Capability

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Rick Greenberg, national head of private equity and resident in the Los Angeles office of Major Global Law Firm (Global), got off the treadmill. Coming off another tough evening, Rick was tired.

At 11, he left a client dinner to take a call with a couple of partners of his about his client, an investment fund offered to investors in the U.S., the U.K. and Asia. Rick had pressed for an earlier call, but his London-based partner, Simon Chattoway (Rick's senior by six years and \$2 million), didn't want to get up before 7 a.m. and his Hong Kong partner had been at Aberdeen Marina Club until 3 p.m. Rick then had to get up at 5

a.m., to catch Simon's tax partner (whose London firm Global had merged with three years earlier) before the latter went to lunch. It had been too little sleep, as usual.

Things were much simpler when Rick was practicing at Small Local Firm (Local). He occasionally had to fly back east, but that was rare. The rarity, though, became a problem for his clients - some of whom dropped him for firms that had New York offices (despite Rick's lower billing rate).

Rick had been a lifer at Small and was in line to manage the firm someday, he'd been told, when he had gotten a call from Julian Krug, a Chicago recruiter with a national practice, in 2003, as a fourth year partner. He usually said a quick "no thanks." That day, though, his main contact at TechCo told him they were giving their fund work to California National (National) - a firm with a strong East Coast platform.

Julian told him that National was looking for someone to head up their Los Angeles private equity practice. Rick was hesitant. He had heard that Asa Howell, head of the corporate practice and based in New York, was a very difficult personality. Julian told him that Asa actually had a bad rap in the marketplace. His firm had placed a couple of partners who worked directly with Asa and had been happily at National for several years. In fact, Julian said, over that period of time, various New York team members had received very lucrative offers to go to Global and declined, due to their loyalty to the platform Asa built.

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Because Julian seemed to know his stuff, and was able to hook Rick up for off-the-record calls with one of the partners he placed, Rick had taken the meeting and had then been flown to New York to have Wild Duck and Vintage Champagne Gilt with Asa and Julian. He had found Asa quite charming, more so as the evening and wine pairings progressed.

National seemed like a place Rick could stay for a long time. He got a rich two-year deal to join, a leadership role, and TechCo not only didn't dump him, but gave him additional East Coast work.

One day in 2006, Rick was having lunch with the senior counsel of Major Private Equity Fund (Private Equity), a \$750 million closed-end fund for investment in Asia and Europe. He knew Global was getting a lot of Private Equity's work, and asked Asa what he thought of the firm. Both were impressed that Jennifer Chan, head of Global's Beijing office and a private equity superstar, recently joined from a Wall Street firm. Rick knew that Gemma Taittinger was the recruiter who did the deal.

While Asa seemed initially intrigued by Global, every time Rick brought it up, it seemed there was always a reason the timing wasn't right. This week's excuse was that Asa had to be in D.C. most of the following week with a client, and was jammed up trying to finish up a deal before his trip.

Gemma had hounded Rick for years but he trusted her. Two minutes after he left her a message, she called back and, after some brief pleasantries, told him that Global was looking for a national head of private equity. They were looking at someone in New York - whom her firm was representing - but would also look at someone on the West Coast. The firm's global management was in D.C. all week for an offsite and was meeting with top lateral targets from all over the U.S.

Math had never been Rick's strong point, but the 2+2 was fairly clear. He needed to learn more, though. He asked Gemma what was going on in Global's Greater China offices and she told him that confidentially Jennifer Chan was going to be announced the following month as the newest member of Global's executive committee. She offered to connect Rick up with Jen to talk about her experience and how the Hong Kong capital markets and private equity team were doing.

Well, a conversation never hurt. Rick had a call with Jen that evening (her morning) and she shared with him that her practice had significantly expanded upon joining Global, as her clients were now able to take advantage of the firm's offices in places like Latin America, where she had energy deals. He knew Jen had always had a \$5 million-plus practice, but now it seemed like she was swinging a much bigger bat.

In 2012, more recruiters are finding, as Rick did, that as practices become increasingly interdisciplinary and clients require expertise in different geographies, recruiting firms do as well. We have had many candidates like Rick. In fact, were presented Rick, although we've changed various things to protect his identity.

It is now difficult to do partner search effectively on a local or even regional level, because like Rick, candidates ask hard questions. If we couldn't share up-close-and-personal information about Asa and his group, or Jen and hers, we could never have had the credibility with Rick to place him. And to appropriately tell Global's story, it's been important to know and place partners in a number of key global offices.

Was Asa a difficult personality? Well, yes. But he was able to inspire loyalty. He also has a new client, a global provider of banking and funds management services, kicking off \$20 million annually. Asa is still at National, as Rick got the private equity position at Global. But we just placed a partner at Chicago-based International Firm's (Big Chicago) Boston office who's looking for a New York counterpart and we heard Big Chicago has an executive committee slot opening up.

One of us eats red meat and is taking Asa to Tru next week when Asa's in Chicago for a client meeting. He's never been on Ex Comm at National, and we hope he'll agree

with us that it's about time.

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