



Paul Weiss - Blackjack!

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With two more London partner hires announced in the past two months, by our reckoning, **Paul Weiss** – the City’s Big Law equivalent of an exploding super nova – has hired no fewer than 21 partners to its Air Street office since its fiery European re-birth in August last year (this excludes a couple of partners who will be splitting their time between London and elsewhere, and two internal promotions in June).

The impact of the covetous New Yorker on the highest levels of the London legal services market over such a short period has been profound; certainly, greater than any previous law firm launch or re-launch this city has ever seen. Whether it be: re-calibrating expectations with (reportedly) \$20 million headline compensation for its favoured laterals; the huge knock-on effect down the chain as hapless rivals have scrambled to re-stock anchor rainmakers; or (ultimately the most important metric of all) instructions on significant European mandates - Paul Weiss has proved the adage “there is always room at the top!”

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Significantly, the Wall Street firm's two most recent hires – a Counsel from **Linklaters** and a Senior Associate from **Clifford Chance** – are its first ever “vertical” (non-partner into partnership) recruits as opposed to “lateral” (partner-to-partner) hires in London. Whilst vertical hires are not exactly cheating – indeed, some of the most successful rainmakers in the City originally got their big break as vertical

hires - the carrot of “day-one partnership” sure makes luring top (non-partner) talent a whole lot easier. It's a template snatched from the playbook of arch-rival **Kirkland & Ellis** and used to phenomenal success in that firm's more than decade-long rapid expansion.

It is probable that the only reason the New York firm has even been able to make vertical hires, not to mention rapid internal partner promotions, is because of the recent abandonment of its, once sacrosanct, all-equity partnership structure. Whilst all-equity partnerships convey many advantages to elite law firms, they are structurally inflexible and, due to the high bar to entry, make rapid partner expansion exponentially more problematic (not to mention eye watering expensive!)

So having already elbowed its way into a prime seat at London's Big Law top table by removing all house limits, it seems the New York Patrician can keep playing into the small hours by either doubling down for the odd lateral “whale” or, with its new-found ability to make smaller (less risky) bets, patiently accumulate chips bit-by-bit at the expense of its rivals for whom the Blackjack term “HIT ME!” may have whole different connotations.