

Lawyers should remember that the financial success of Big Law is predicated entirely on the Rule of Law

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Early financial reporting by top US law firms indicates that 2024 was likely another record year for Big Law profitability. In the second largest legal market in the world, the volume of partner hiring - often regarded as a proxy for success by law firms - was also at an all-time high, according to the 84th edition of *Edwards Gibson's Law Firm Partner Moves in London*.

It is ironic that the indicators for Big Law's health are so strong when the rule of law appears under such stress, both globally and in particular in the United States (where more than a third of the law firms hiring partners in London are headquartered).

Regardless of any political or democratic merits of the policies, at the time of writing, many of the Trump administration's actions, in particular regarding the separation of powers, due process and conflicts of interest, appear to breach basic rule of law fundamentals.

A democratically elected government has every right to legally amend legislation to implement its policies. Some business leaders and politicians have welcomed the recent circumventing of due process as a necessary evil required to loosen stifling regulatory burdens and boost economic activity. In the short-term this may well succeed - although the medium-term ramifications of a more capricious legal system will likely prove less beneficial for business. However, lawyers looking forward to a short-term M&A fillip (and there are more than a few!), should remember that the financial success of Big Law is predicated entirely on the rule of law.

"First they came for the criminal lawyers, and I did not speak out because I was not a criminal lawyer ..."

If that still sounds too esoteric for law firm partners, the recent singling out for retribution by the Trump administration of the law firm **Covington & Burling**, (whose lawyers provided advice to the former Special Counsel involved in the prosecution of Donald Trump), should focus minds. Particularly as some lawyers at that firm have been individually targeted. If accepted, the issue may not be confined to corporate crime/ investigations lawyers – who’s to say that a commercial disputes lawyer, or even an M&A lawyer involved in a hostile takeover, acting on behalf of “the wrong party” will not be next?

To (mis)quote Niemöller, *“First they came for the criminal lawyers, and I did not speak out because I was not a criminal lawyer...”* Lawyers struggling with cue recall might remember that the poem ends:

*“And then they came for me,
And there was no one left
To speak for me.”*