Good Weil it lasts – US Big Law Elite

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By Scott Gibson and Sloane Poulton, Directors at Edwards Gibson



The extraordinary proposed wind-down of **Weil** dominated our 95th (September – October) edition of Law Firm Partner Moves in London, accounting for **20 London moves** (19 laterals) with doubtless more to come in our future editions as the remaining Weil émigrés resurface at new homes. Weil's implosion is all the more remarkable because this was not an intrinsically broken or unprofitable business: it generated approximately **$2.1bn** in revenue last year, with profits per equity partner reportedly exceeding **$5m**, and there was no obvious debt crisis, catastrophic client loss or external shock which should have killed it. Yet, following an accelerating run of partner departures, failed merger discussions and incoming executive partner **Ramona Nee**'s decision not to take up the top job, on 28 October the firm's management committee recommended that the partnership be dissolved.

We examine the causes and wider implications in considerably more detail in our recent **Global Legal Post** article, *Live by the lateral, die by the lateral: How Weil was pulled apart by Big Law's star culture*.

For regular Edwards Gibson readers, the underlying mechanism should be familiar. In April 2025, ***Big Law Jenga: How Private Capital Stars Are Making Elite Firms Unstable*** warned that the rise of highly paid private-capital rainmakers with exceptionally valuable and portable client relationships, alongside an influx of lateral hires, changes to traditional partnership structures and widening compensation differentials, was weakening the institutional DNA and cohesion of elite partnerships

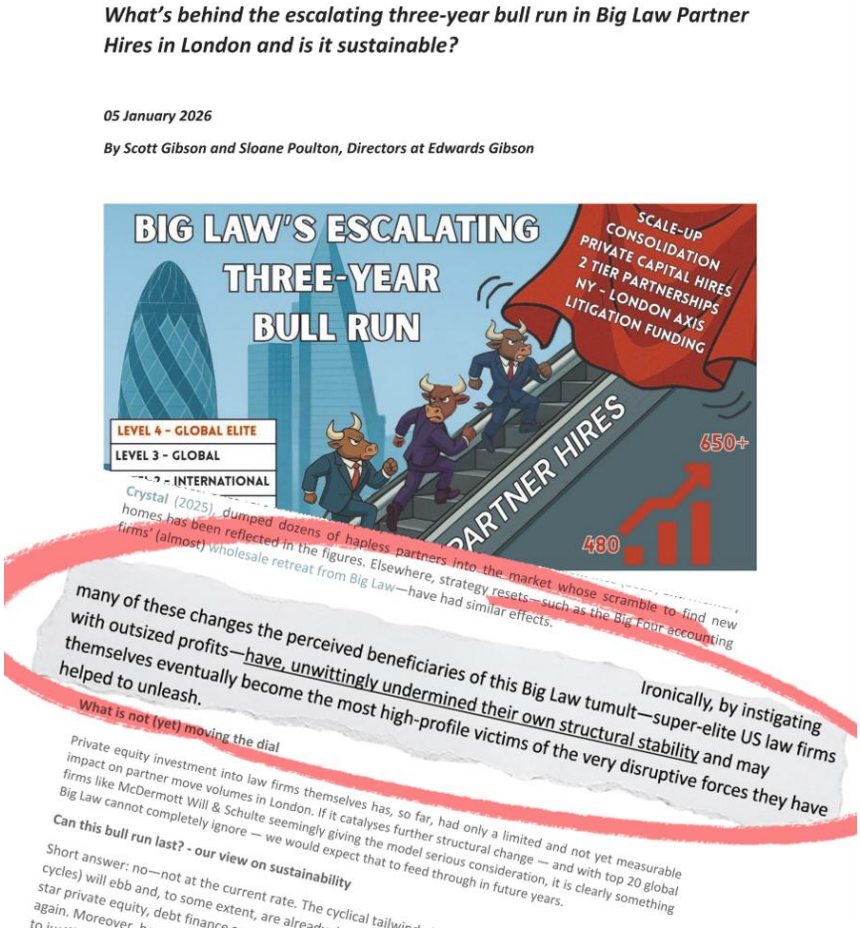
and increasing the risk of a self-fulfilling “run on the partnership”, under which even a strong and profitable elite firm could rapidly collapse.

The danger is particularly acute for elite US firms heavily dependent on a concentrated and predominantly private-capital client base. Combine that concentration risk and increasingly portable rainmaker relationships with US partnership structures which, unlike their UK cousins, offer relatively little friction when partners leave, and apparently formidable firms can become surprisingly vulnerable when confidence starts to fracture.

We sounded a similar warning in a Bloomberg article in August 2025, arguing that external hiring and widening pay disparities risked eroding the collaboration and shared purpose that traditionally bind law firm partnerships, creating a more mercenary and potentially unstable environment. As we put it at the time: *“Too many lateral hires can breed resentment. Super elite firms are probably more vulnerable structurally than any time in their history.”* We argued the particular danger was that, if profits were suddenly to fall, highly paid partners with increasingly portable practices could quickly leave for better opportunities elsewhere, potentially destabilising the firm.

Our analysis, published in January 2026, *What’s behind the escalating three-year bull run in Big Law Partner Hires in London and is it sustainable?* went further, warning that:

“Ironically, by instigating many of these changes the perceived beneficiaries of this Big Law tumult—super-elite US law firms with outsized profits—have, unwittingly undermined their own structural stability and may themselves eventually become the most high-profile victims of the very disruptive forces they have helped to unleash.”



What’s behind the escalating three-year bull run in Big Law Partner Hires in London and is it sustainable?

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Crystal (2025), dumped dozens of hapless partners into the market whose scramble to find new homes has been reflected in the figures. Elsewhere, strategy resets—such as the Big Four accounting firms' (almost) wholesale retreat from Big Law—have had similar effects.

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What is not (yet) moving the dial

Private equity investment into law firms themselves has, so far, had only a limited and not yet measurable impact on partner move volumes in London. If it catalyses further structural change — and with top 20 global firms like McDermott Will & Schulte seemingly giving the model serious consideration, it is clearly something Big Law cannot completely ignore — we would expect that to feed through in future years.

Can this bull run last? - our view on sustainability

Short answer: no—not at the current rate. The cyclical tailwind cycles) will ebb and, to some extent, are already star private equity, debt finance again. Moreover,

We returned to the theme on the Non-Billable podcast in May 2026, arguing that elite US law firms were no longer the stable bastions they once were and that, once a handful of rainmakers leave, departures can snowball as partners who might otherwise prefer to remain are forced rationally to consider whether they can afford to be left behind.

We did not, of course, predict **Weil** specifically. What we did predict was that, over the past five years, the evolution of a particular cadre of elite US firms was making something like Weil increasingly likely. Law firm partnerships are inherently unstable, but combine concentrated and highly portable private-capital relationships, increasingly mobile rainmakers and relatively frictionless partner exits, and that instability becomes particularly acute. Once departures begin eroding confidence, the rational economic incentives facing those who remain can themselves accelerate the run on the partnership. *Big Law Jenga* was always a warning about what happens when enough pieces are removed from an apparently impregnable tower. With Weil, the tower finally fell.

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