

FT NORTH AMERICA INNOVATIVE LAWYERS 2016

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Calm but creative amid uncertainty

Welcome to the Financial Times North America Innovative Lawyers report for 2016. On the eve of Donald Trump's presidency, the role of the law – and lawyers – in North America over the coming years looks increasingly important. The FT Innovative Lawyers reports have always examined how the profession is changing. But now we face a period of great political, economic and social uncertainty, we may be looking to lawyers to be forces for stability and calm. There are some big changes in this year's FT

Innovative Lawyers report. The most important is to the rankings. We have made them more relevant to our business readership by creating categories that describe in non-legal ways what lawyers actually do.

In doing so, we reveal how the profession is evolving. The days of the passive professional have long gone. Instead, we uncover a profession that is interacting with its clients in dynamic ways, and is capable of great creativity in legal, regulatory and commercial spheres.

Individual lawyers profiled in this report have made a lasting impact on their business field,

and are often in the vanguard of new and developing industries such as fintech and biosciences, where they are enabling their clients to innovate.

However, lawyers are not just about business innovation: as our Social Responsibility categories show, lawyers are forces for social change not only in North America, but around the world. They are working on and influencing critical social issues such as the refugee crisis, race relations and police accountability.

Lawyers are also at the cutting edge of technology: as clients push not only for lower

legal costs but also for better data and analysis of emerging trends, the profession is embracing digitisation in all manner of innovative ways.

We received 342 submissions from nearly 70 law firms and researched the same number of corporate legal departments. Our research partner RSG Consulting conducted nearly 400 interviews, including with legal experts and senior executives in companies.

The competition has never been tougher for a place in the Innovative Lawyers report.

Gillian Tett
US managing editor



Imagining change A photo essay on 'Liquid Shard'

Under the searing August sunlight, visitors to Pershing Square, downtown Los Angeles, this year were confronted by the surreal spectacle of artist Patrick Shearn's Liquid Shard. This tapestry of holographic Mylar polyester film, and single-strand filament, was strung along the length of one of the city's most prominent public spaces.

Liquid Shard is featuring as the second artist-showcase of the Innovative Lawyers Special Reports in 2016. It was created as a collaboration between Mr Shearn, of art collective Poetic Kinetics, public arts organisation Now Art LA, students from the Architectural Association Visiting School and the Los Angeles Department of Recreation and Parks.

Mr Shearn's work reveals normally unseen changes to the naked eye. Designed specifically for the space in the square, the installation

was constructed to allow viewers to observe the invisible forces of nature shaping the city, with gusts of wind creating undulating waves of light rising from 15ft to 115ft above the ground.

"The inspiration comes from observing nature and the feeling that we are only aware on a very surface level of what is really going on around us," says Mr Shearn. "Unexpected things are revealed in time-lapse or hyper-spectrum photography that fascinate me. Like fractals recurring progressively, we feel the currents of air on our skin but do not see the larger movements."

Liquid Shard is one instalment of a continuing outdoor exhibition series by Now Art LA, founded by curators Carmen Zella and Heidi Chang, which aims to facilitate artist-led site-specific installations across the city.

Alan Knox

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North America Innovative Lawyers

Advisers who mean business

Overview Law firms are responding to pressure from clients for a different kind of legal service, writes *Reena SenGupta*

The legal profession faces many challenges, for the clients it serves, and for itself.

With upsets under way on several fronts, clients in business, government and society generally will need the calm objectivity of their lawyers. And as new technologies reshape the way business is conducted, the need for lawyers to be innovative, forward-thinking partners is becoming acute.

At the same time, the profession faces its own internal difficulties. Young lawyers emerging from law schools are increasingly burdened with debt, while the chances of making partner are slim. In North America, bright graduates increasingly opt for careers outside the law, depriving the profession of their talent. Legal education has not kept pace with how commercial law is practised and law degrees do not include the business, finance or soft skills needed in a modern law firm or corporate legal department.

Deep change is also under way among clients, who continue to expand into more jurisdictions, and are increasingly cost-conscious and technology-enabled. Many of the big legal purchasers are from new industry sectors which employ in-house legal teams that have the desire and capacity to change the way in which they and external lawyers work.

This year's FT report shows how the North American profession is responding to such challenges. The 2016 rankings detail initiatives that are a step change on previous years, particularly in how lawyers use data analytics and technology. For example, Littler Mendelson has hired expert data science law professor Zev Eigen and nine other data scientists to help it offer legal services that include predictive modelling to help companies manage their workplace risks.

Many law firms have recognised the need to deliver solutions to clients' problems that require disciplines other than the law.

Harriet Pearson, a partner at Hogan Lovells and this year's winner of the most innovative individual lawyer award, has set up a cyber risk services business at the firm. Companies experiencing cyber-related problems often require broader answers than just legal advice.

Ms Pearson could be considered the epitome — and forerunner — of a new breed of lawyer now emerging to respond to 21st century business problems. An ex-engineer, her career includes 20 years at IBM, incorporating a non-legal role as its first chief privacy officer.

The leading innovations and individual innovators in the report show how lawyers with diverse experience can explore the boundaries of law and regulation to assist their clients. Andrea Reid, partner at Dechert, is a scientist-turned-lawyer who helps generate billions of dollars for her pharmaceutical clients by seeking out the value in inventions they may have underestimated.



a trial team from four different law firms to win the \$3bn case. It is a telling example of how collaboration is becoming essential in a profession better known for silos.

The FT 25 reveals firms who are rethinking their businesses and service offerings. They are not necessarily the most profitable firms or the largest by revenue. But they score highly for their relevance to clients and for answering their otherwise unmet needs.

The top ranked firm this year is Orrick, Herrington & Sutcliffe, which originated on the West Coast. A key plank of its strategy is to focus on industries in which it can excel — technology, finance and energy — while also making the

For the first time in the FT special reports on innovative lawyers, the top 10 individuals are dominated by women

firm a better place to work.

One of the first law firms to experiment with design thinking, it has tried to encourage its lawyers to come up with new ideas. Its "2% Time" programme set up three years ago enables partners to spend 2 per cent of their time on initiatives that will improve the firm and profession. Chairman Mitchell Zuklie says: "Our single biggest innovation is to allow this renaissance of individual creativity in the firm."

FT 25 North America

Rank	Law firm or organisation	Business of Law	Legal Expertise	Social Responsibility	Total Score
1	Orrick, Herrington & Sutcliffe	45	104	21	170
2	Hogan Lovells	44	68	24	136
3	White & Case	45	51	25	121
4	Paul Hastings	45	72	0	117
5	Weil, Gotshal & Manges	23	71	22	116
6	Ropes & Gray	43	49	22	114
7	Morrison & Foerster	0	75	28	103
8	Dechert	25	50	25	100
9	Mayer Brown	26	46	26	98
10	McGuireWoods	47	24	25	96
11 =	Davies Ward Phillips & Vineberg	22	71	0	93
11 =	Skadden, Arps, Slate, Meagher & Flom	0	70	23	93
13	Pillsbury Winthrop Shaw Pittman	0	77	0	77
14	Seyfarth Shaw	45	28	0	73
15 =	Baker & McKenzie	27	23	22	72
15 =	Latham & Watkins	22	50	0	72
15 =	Shearman & Sterling	21	51	0	72
18	Cravath, Swaine & Moore	0	71	0	71
19	Chadbourne & Parke	0	48	22	70
20 =	Akerman	24	45	0	69
20 =	Goodwin Procter	47	22	0	69
20 =	Littler Mendelson	47	22	0	69
23	Gibson, Dunn & Crutcher	0	53	0	53
24	Jones Day	0	50	0	50
25	Kirkland & Ellis	25	24	0	49

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Navigating New Paths to Growth

Paul Hastings LLP

Transition to the Trump era

Impact The potential for tumult highlights the need for lawyers with fresh ways of thinking in vital roles, writes *Catherine Belton*

When the Supreme Court ruled in June to uphold affirmative action at the University of Texas, the decision heartened those who felt that opportunities were narrowing for minorities at a time of increasing racial violence and the pointed slights of Donald Trump's election campaign.

"The question was whether universities in the US could continue to do this at a time when it has become increasingly important," says Gregory Garre, the Latham & Watkins attorney whose defence for the University of Texas arguing for "diversity within diversity" secured the Supreme Court win. "If the court held that it was unconstitutional, diversity at the University of Texas would have plummeted."

The decision in the case, *Fisher v University of Texas*, "was really significant in that it was really unexpected. It is even more important today after the presidential election," says Mr Garre, a former US solicitor general.

As the US heads into a period of potentially tumultuous change, the work of lawyers such as Mr Garre has become ever more important. From those defending civil rights to others working on crucial issues to improve the treatment of workers in the so-called gig economy or to redefine prosecutorial action over insider trading, this FT report highlights the work of lawyers in business and society.

The deciding vote in Mr Garre's Supreme Court case had been cast by one of the more conservative judges on the panel, Justice Anthony Kennedy, which means that for now the balance of the court is not likely to shift on this issue any time soon.

But now that Mr Trump will be picking the Supreme Court's replacement for the conservative Justice Antonin Scalia, who died in February, some fear that other civil rights of recent years could be overturned. Any big change in the make-up of the Supreme Court will not be immediate, because Scalia would simply be replaced by another conservative judge. But with three justices — Ruth Bader Ginsberg, Anthony Kennedy and Stephen Breyer — in or near their eighties, it is possible that Mr Trump will appoint others during the course of his presidency, especially if he wins a second term.

"The Supreme Court may change dramatically, potentially for a generation, as a result of this election," says Michael Gottlieb, partner at Boies, Schiller & Flexner, and a former associate White House counsel for President Barack Obama. If President Trump needed to "replace any of Justices Kennedy, Breyer or Ginsberg, the result will be a shift to the right on issues such as the death penalty, civil and reproductive rights, and on the powers of Congress versus the powers of the states. This could yield the most conservative Supreme Court in recent memory."

Mr Trump has already indicated that he may question abortion rights. Others fear his murky



stance on potential conflicts of interest while serving as president could undermine efforts to crack down on corporate crime. Mr Trump said on November 30 he would leave his business empire "in total" amid mounting controversy over the issue. He added that he was "not mandated to" make the move on a legal basis, but felt "it is visually important, as president, to in no way have a conflict of interest with my various businesses". But he has not explained how he will exit and he has formerly said he would leave his business to the care of his children.

Any ambiguity could lead to foreign govern-

'The Supreme Court may change dramatically, potentially for a generation, as a result of this election'

ments and multinational corporations asking why they are required to comply with strict US legislation aimed at ensuring the propriety of business deals outside the country, Mr Gottlieb warns. "It creates a dilemma for the Department of Justice leadership."

The work of lawyers who have defended citizens' rights in the past year will become ever more critical. Stephen Fishbein, now a partner at Shearman & Sterling, began his career in the late 1980s in the office of Rudy Giuliani, US attorney for the southern district of New York. It made a habit of pursuing insider trading

cases, and Mr Fishbein says that sometimes prosecutors pursued weak examples because insider trading cases were easier to try, while some bigger fish slipped through the net. "It's very tempting for a prosecutor [to pursue insider trading cases] because they know they're not going to have a problem with the jury . . . They know these cases are understandable to juries."

Prosecutors have pursued a spate of insider trading cases since the 2008 financial crisis, and Mr Fishbein believes prosecutors have, at times, been overzealous.

In 2014, he won a landmark court of appeal ruling that led the government to rethink its approach. Mr Fishbein defended Todd Newman from charges of insider trading, in which he demonstrated that the information Mr Newman had traded on had already been passed on two or three times. Also, he did not know if the insider who disclosed the information had been paid off or had received any other benefit.

The court ruling narrowed the DoJ's ability to bring insider trading cases by requiring them to prove a personal benefit, and 12 cases were settled or dropped following the ruling.

For lawyers trying to map a fairer vision for business and society, their work could not come at a more critical time. The gig economy is expanding, and so is the group of workers dubbed "the precariat" because of their insecure jobs, volatile incomes and lack of employment rights and benefits.

Russell Sullivan, a partner at McGuireWoods,

has been advising the Aspen Institute, a Washington DC-based not for profit organisation, on a project called "The future of work". The initiative is seeking to establish a new framework for relations between employers and employees in an economy that is rapidly changing. The aim is to create incentives for employers to help workers gain access to education and training, a key issue in the growing gulf between white-collar and blue-collar workers.

One proposal being hatched would encourage employers to help employees pay off student loans by granting the same tax benefits as for employer investments into a 401k retirement plan. Another calls for incentives to help employers create savings schemes for workers who have not completed college to finish their degrees.

"Most people have decided that one of the driving factors in the US election campaign was that Washington was not doing enough to help middle class workers get better jobs and opportunities for advancement," Mr Sullivan says. "We can't continue to try to conform to an employer-employee relationship based on a model designed for the 1970s."

For many with long experience in Washington, the hope is the work of such lawyers will also act as a constraint on any potential excesses of the new era.

"We have to have faith in the system," says Norman Eisen, the former ethics tsar for President Obama and previously a litigation partner at Zuckerman Spaeder.

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North America Innovative Lawyers



Commercial skills for social good

Social Responsibility

Corporate attorneys are applying their know-how to new ways for non-profit organisations to raise funds, writes *Sarah Murray*

For Anna Pinedo, a partner in Morrison & Foerster's capital markets group, using her skills to structure a new social-impact security for non-profits was particularly rewarding. "I spend my time coming up with financial products for investment banks. And these days no one associates financial products with social welfare," she says. "So it was very gratifying to apply financial engineering to something that does good."

Litigation attorneys have long undertaken pro-bono work to fight injustices such as human rights breaches, but projects that harness the financial and transactional skills of corporate lawyers are rarer. As organisations tackling social and environmental problems embrace market-

based tools such as green bonds and impact investing, this is changing.

Creating innovative financing mechanisms that help protect the environment or alleviate poverty demands the same skills lawyers use in their commercial work.

Ms Pinedo's firm worked with NPX Advisors, an organisation established to find new ways of financing the activities of the non-profit sector. She points to one mechanism that already exists to tackle problems ranging from recidivism to poor school performance – the social impact bond, in which investors receive a return once the activities of the non-profit sector. The points to one mechanism that already exists to tackle problems ranging from recidivism to poor school performance – the social impact bond, in which investors receive a return once the activities of the non-profit sector. The points to one mechanism that already exists to tackle problems ranging from recidivism to poor school performance – the social impact bond, in which investors receive a return once the activities of the non-profit sector.

By contrast, the innovative instrument developed by Morrison & Foerster is a debt security that has interest and principal payments along with a pay-for-performance element, says Ms Pinedo. Donors that provide the funds – philanthropic institutions or government entities – agree to make payments when certain social or environmental goals are met.

This allows donors to see the effect of their investments and gives non-profits a

more efficient way of accessing capital. "Everyone has incentives that are aligned," says Ms Pinedo.

Another type of financial instrument created to serve a social purpose is the solar debt security that Hogan Lovells developed to help finance renewable energy companies providing affordable off-grid power products to people in rural areas of Africa. The security uses as collateral a pool of low-risk contracts: the service agreements of families using the products of BBOXX, a UK solar start-up.

In structure, it is similar to securitisation deals used in the US or Europe. However, implementing this in an emerging market added a layer of complexity. "It was taking classic securitisation that's routine in the west and fitting it into the Kenyan legal context," says Christopher Aidun, managing director of Persistent Energy Capital, an investor in early stage off-grid energy companies, which worked with Hogan Lovells on the debt security structure.

"These are big and sophisticated transactions . . . and they're getting a lot of interest"
Carl Valenstein

Corporate lawyers are well equipped to navigate legal complexity. "What's great about a project like this is that this is what we do all the time," says Emil Arca, a partner at Hogan Lovells who specialises in financial transactions in emerging markets.

However, as the social sector turns more often to market-based models, the lines are blurring between for-profit and non-profit activities. "What's challenging for law firms is that the ABA [American Bar Association] definition of what's pro-bono doesn't fit a social enterprise that's organised as a for-profit enterprise," says Carl Valenstein, a partner at law firm Morgan, Lewis & Bockius. "There's a lot of discussion around adapting [the ABA definition] to deal with impact investing, microfinance and things of that sort."

As part of its social impact work, Morgan Lewis has advised on a housing microfinance fund for Habitat for Humanity, a non-profit home builder. The MicroBuild fund will provide loans to families to build or improve homes.

But while Mr Valenstein sees a need for more guidance on which entities can be considered for pro-bono aid, he believes social impact projects will become a more prominent in law firm work: "These are big and sophisticated transactions . . . and they're getting a lot of interest."

North America Innovative Lawyers

US military Challenges over roles of Sikh soldiers

As an American Sikh, Amandeep Sidhu, a partner at McDermott Will & Emery, has a personal interest working on a pro-bono engagement to stop the US Army subjecting Sikhs to special safety tests because of their beards and turbans.

"This issue was a dinner table conversation," says Mr Sidhu, whose parents had always stressed the importance of public service. "That's an important part of what it means to be an American, so to have that door closed to our entire community was always a point of contention."

Mr Sidhu co-founded Sikh Coalition in response to the post-9/11 backlash against Sikhs, who were mistakenly associated with Islamist terrorism. The body has since aimed to prove that unshorn hair, beards and turbans do not have a negative effect on these soldiers' performance.

The McDermott team decided lawsuits

alone would not prove the most effective way to change the system. Instead, it embarked in 2009 on a campaign that has spanned Congressional testimony, lobbying, gathering letters of support and representing clients who could make the best test cases.

While the battle is not over, the US military recently introduced religious accommodations for those who serve. "It establishes a rule where, if an accommodation has been granted, it stays with them for the entirety of their career," says Mr Sidhu.

He sees the work as contributing to a military in which everyone including women and transgender people can play a role.

He says: "It's part of that continued trajectory to have a military where young American Sikhs coming out of school have an opportunity to serve their country without compromising their religious practice." **SM**

Innovation in Social Responsibility: Projects

Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Morrison & Foerster and NPX Advisors Envisioned and structured the world's first "impact security" which aims to improve the transparency of funding for organisations where the return includes a measure of social impact achieved. The new financial instrument brings standard for-profit capital markets concepts to the not-for-profit world and allows a greater pool of investors to participate in the social impact finance market. <i>Commended: Anna Pinedo</i>	10	9	9	28
Reed Smith Using the mobile legal clinic framework established by the firm in Haiti, it has assembled professionals to provide legal, medical and mental health support as well as shelter and subsistence to vulnerable refugees in the Middle East. It continues to advocate for new protection mechanisms and a new global architecture to support refugees. <i>Commended: Jayne Fleming</i>	9	9	9	27
Mayer Brown Led a multi-stakeholder consultation process to produce a report on police accountability in Chicago after the fatal shooting of Laquan McDonald. The report has had national resonance and is broadly seen as a template for reform and to restore trust. <i>Commended: Lori Lightfoot</i>	8	9	9	26
McGuireWoods Created JusticeServer, an online case management and referral tool to streamline support for legal aid organisations suffering decreased funding. The system has facilitated the administration of 20,000-plus cases involving more than 50,000 clients. <i>Commended: Scott Oostdyk</i>	9	8	8	25
White & Case A comprehensive global programme was initiated to integrate human rights expertise into the fabric of the firm through policy, processes and client documentation.	9	9	7	25
Highly Commended				
Hogan Lovells Created the legal structure for the first off-grid solar securitisation in Africa, which will finance portable solar panels and other solar energy products. It creates a model to provide affordable and environmentally friendly energy to homes and businesses.	9	8	7	24
Morgan, Lewis & Bockius Principal counsel to Habitat for Humanity, which promotes affordable homes, for the establishment of MicroBuild, the world's first housing microfinance fund. So far, more than 280,000 loans have been provided to families to build or improve homes.	8	7	9	24
Commended				
McDermott Will & Emery The firm works with the Sikh Coalition in efforts to end the presumptive ban which prohibits observant Sikh Americans, who wear turbans and beards, from serving in the US military. <i>Commended: Amandeep Sidhu</i>	7	8	8	23
Skadden, Arps, Slate, Meagher & Flom Created The Associates Committee, a foundation for major law firm associates who contribute \$1,000 annually to provide urgently needed financial support to legal aid organisations and facilitate long-term relations with them for ongoing support.	8	8	7	23
Baker & McKenzie In partnership with the Consortium for Street Children, the firm's work gave street children an opportunity to influence public policy and new UN guidance on the rights of street children worldwide.	8	7	7	22
Orrick, Herrington & Sutcliffe Created a social impact bond to purchase and redevelop derelict and vacant properties in Richmond, California, to be sold to first-time home-buyers.	7	7	7	21

Innovation in Social Responsibility: Pro bono cases

Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Dechert Helped bring justice to victims of human trafficking by diplomats in numerous civil lawsuits and assisted in wider prevention efforts. The firm has challenged the boundaries of immunity, advocated for legislative change, fought for greater awareness, and helped victims secure T-Visas, which authorised them to remain in the US.	8	9	8	25
Hausfeld Working with South African firm Abrahams Kiewitz, lawyers achieved a rare class certification for gold-mineworkers in South Africa suffering silicosis and tuberculosis, as a result of poorly maintained working environments since 1965.	7	8	9	24
Jenner & Block In Welch vs US, the firm proved that thousands of inmates were serving unconstitutional prison sentences and achieved a rare Supreme Court ruling that allowed for a constitutional clause to be applied retroactively.	7	8	9	24
Highly Commended				
Sullivan & Cromwell Working with the American Civil Liberties Union of Southern California, the firm won a landmark victory in Franco vs US, which ensured that detained immigrants who were mentally-ill no longer had to represent themselves in immigration court.	7	8	8	23
Commended				
Chadbourne & Parke Working with the Center for Justice and Accountability, the firm used the Torture Victim Protection Act to prosecute the murder of Victor Jara, a victim of the Pinochet dictatorship. The case has helped to clarify international laws relating to liability during a time of dictatorship.	7	7	8	22
Ropes & Gray The firm successfully argued that the FBI's forensic experts provided flawed hair analysis and testimony in the criminal trials of George Perrot who had been imprisoned for the past 30 years.	6	7	9	22
Well, Gotshal & Manges In Ashker vs Governor of California, the firm won a class action for prisoners at Pelican Bay prison who had been placed in long-term solitary confinement without due cause.	7	7	8	22

LATHAM & WATKINS LLP



Congratulations to our partner Vivian Maese on being named a Top 10 Innovative Individual in the *Financial Times* North America Innovative Lawyers 2016 report. She has been at the vanguard of the FinTech sector for decades.

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North America Innovative Lawyers

Data, analytics & intelligence

Firm	Originality	Rationale	Impact	Total Innovation score
Standout				
Littler Mendelson With a new team of data scientists, the firm created a range of legal data analytics and prediction modelling services for clients. These include using data to drive clients' human resources decisions, and audits to identify issues such as gender pay inequity and to reduce litigation risks. <i>Commended: Zev Eigen</i>	8	9	9	26
Highly Commended				
Dechert The Dechert Antitrust Merger Investigation Timing Tracker, or DAMITT, is the only comprehensive database tracking the length of time antitrust investigations take in the US. It is used to inform legal strategy, advise clients and market the firm's antitrust practice. <i>Commended: Paul Denis</i>	7	9	9	25
McGuireWoods Lawyers and IT staff jointly develop custom data tracking and analysis applications for clients. Examples include a litigation case management solution, an application to identify inconsistencies in employment data and a tool to analyse retail sales data and track potential fraud.	7	8	9	24
Commended				
Goodwin Procter A new tool allows lawyers to analyse and explore the firm's litigation data, covering individual lawyer experience, appearances in US courts, types of work, case outcomes, and time spent, to inform client pitches and manage litigation risk for clients.	7	8	7	22

Use of Technology

Firm	Originality	Rationale	Impact	Total Innovation score
Standout				
Sterne, Kessler, Goldstein & Fox Developed a secure docketing app that allows lawyers to make patent applications faster, manage risk better, and track lawyer performance metrics from their mobile phones. The app has streamlined the patent filings process and helped the firm to expand.	8	9	9	26
Highly Commended				
Cooley The firm hired specialists to build bridges between lawyers and technology staff. They are helping lawyers to embrace new technologies, and to integrate tech with law when developing client solutions.	7	9	8	24
DLA Piper The first firm to roll out Kira Systems artificial intelligence software for due diligence across its entire global mergers and acquisitions team. It is helping to make AI a standard part of M&A due diligence.	7	8	8	23
Commended				
Davies Ward Phillips & Vineberg In the Husky vs Schaid case, the firm convinced the court to hold a completely electronic trial, with all evidence presented on iPads and a chess-clock system to limit the time each side could take.	7	8	7	22
Littler Mendelson Littler XmpT Toolkit is an online, subscription-based set of tools, guides and templates to help clients assess impact and ensure compliance with upcoming white-collar overtime reforms.	7	7	7	21
Reed Smith Additions to the firm's Deal Performance Platform automate production of deal documents and provide user-friendly project management tools to lawyers and clients. Resulting efficiencies allow the firm to compete for a greater range of work.	7	7	7	21
Shearman & Sterling Merger Matrix is a web-based tool that automates the analysis of antitrust filing obligations for M&A deals in 62 countries. Private equity and other clients use the tool to generate quick answers to help evaluate potential M&A deals without involving lawyers.	7	7	7	21
White & Case User interface design techniques and extensive consultation were used to build a new intranet that serves as a single point of entry to all the firm's tools and information sources.	6	7	8	21

The relentless advance of the super-intelligent attorney

Technology The legal sector is being disrupted as clients seek lower bills and greater insight from their advisers, writes *Jane Croft*

Terms such as big data and artificial intelligence are buzzwords for senior managers in business, but they have been more or less ignored in legal circles. Now law firms are under pressure from clients to use the latest technology to cut costs and improve efficiency.

However, the innate caution of big law firms means that many of the innovations in legal tech have been left to a new breed of nimble legal start-ups to develop. California-based Lex Machina, which specialises in litigation research, counts Nike and Microsoft among its clients, while LegalZoom has set up to offer online legal advice to consumers.

The new "lawtech" start-ups, specialising in legal technology and often backed by venture capital money, have spotted opportunities to disrupt their established rivals by automating routine legal work or by utilising big data to harness immense quantities of day-to-day information and analysing it for patterns.

The competition from new entrants has come at a time when the traditional business model of law firms, based on billing by the hour, is coming under intense pressure. Corporate clients want to reduce their budgets for legal services, are more demanding generally, and are pressing law firms to improve efficiency.

But US law firms are getting back on the front foot as they increasingly use tech to streamline processes and improve the service to clients.

One trend is for the firms to use technology to analyse data to help clients spot trends in litigation or alert them to potential business risks.

Jordan Furlong, a legal market analyst who runs Ottawa-based Law 21 Consultancy, says most law firms are looking at technology and AI along with other ways of improving efficiency such as outsourcing work and legal project work. "AI promises the ability to collect routine, straightforward work and to be able to do it much more quickly with much less expense and to a higher standard of quality," he says.

Clients want clarity around exactly what they are purchasing in legal services as well as wanting to spend less money. "We are seeing a fundamental change in the market — law firms have

got to come up with a more predictable way of delivering their services," he says.

By combining machine learning, data science and legal expertise, some law firms are starting to offer the kind of predictive analytics services that were previously only available outside the law in fields such as financial services.

"Law firms see it is valuable and that clients care about it and there is a rush to be perceived to be doing more," says Zev Eigen at Littler Mendelson, a firm specialising in employment law.

He should know. Mr Eigen is a former law professor who was hired in 2015 by Littler Mendelson as its first global director of data analytics. He brings years of experience in data science, statistics and law to the firm's operations.

Littler Mendelson has developed a suite of tools under its Big Data Initiative that are able to analyse a client's HR data and help shape legal risk management and litigation strategies. The aim is to help avoid potential lawsuits at a later date. For example, the firm can analyse data to uncover a gender bias in performance evaluations and flag it up as an issue.

It is also designed to spot trends and predict the likely duration, costs and outcome of law suits, which should help clients make decisions on litigation.

One use for Littler's data, says Mr Eigen, was to analyse discrimination charges filed with the US Equal Employment Opportunity Commission (EEOC) by individuals complaining of unfair treatment or harassment. The Littler case system can help spot trends and see which cases are more likely to go to trial or if growing numbers of claims are being filed relating to certain policies.

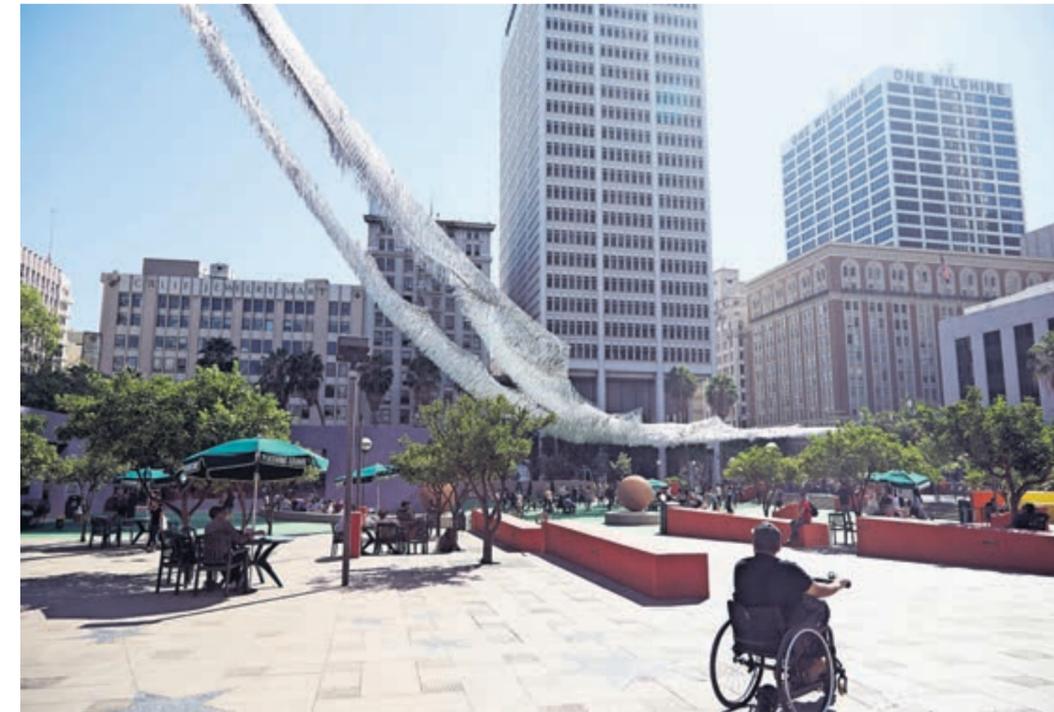
"Before you file a lawsuit you have to file a charge. It's like a canary in the coal mine and you want to know if the charges will get dismissed without cause or if it is a precursor to costly litigation," Mr Eigen says.

Law firms usually have to rely on HR experts with data analysis programs to advise on these kinds of employment and labour law trends.

Other law firms have focused on making use of data about their own work in US courts to help win new business. Law firm Goodwin Procter developed Goodwin Litigation Intelligence, an online visualisation tool and database that identifies appearances by the firm in all US courts by work, class action and status. It also has an interactive dashboard showing outcomes and level of work for specific types of legal case.

David Hobbie, senior manager of knowledge management for litigation at Goodwin, says data can be used to help the firm match its

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previous work and experience with current client needs. He cites one law firm partner's recent meeting with a potential client, who asked about the litigation that Goodwin undertakes in California. The partner was able to give more precise data than in the past, he says. "Instead of saying we do 'a lot of litigation', she was able to say 'we have done 532 cases,'" he says. "It's actually real data and more persuasive and more effective."

As well as unearthing revealing patterns of information, law firms are using technology to automate the more routine and data-heavy tasks of legal work such as due diligence.

DLA Piper has started to use technology to handle labour-intensive aspects of mergers and acquisitions deals where due diligence has traditionally involved hundreds of lawyers crawling over clauses in documents. DLA Piper partnered with Kira Systems, a provider of machine learning software, to introduce a new artificial intelligence technology to assist with due diligence on M&A deals. It automatically reads and extracts relevant information from the documents under review in a fraction of the time, and more consistently, than humans.

Jonathan Klein, chairman of mergers and acquisitions in the US for DLA Piper, says the firm tested the new tool's handling of due diligence data by running one process with and one without Kira and examining the error rate. He was "very happy" with the results and the system has been used on seven deals. "The clients want to know that we are utilising technology to do a better job for them," he says.

'You want to know if the charges will get dismissed without cause or if it is a precursor to costly litigation'

'Law is moving into the 21st century'

Billed as the world's first "artificially intelligent attorney", Silicon Valley-based legal-technology company Ross Intelligence grew out of a project at Toronto university. One of the co-founders, Andrew Arruda, is a former attorney at a Toronto litigation firm.

It uses IBM Watson's artificial intelligence system and natural language processing, including the relationships and meanings of words and legal concepts, to do some of the research currently undertaken by US lawyers. It is able to research legal questions and find answers on what the law is on a particular area by searching thousands of pages of case law or assessing how opponents argued a particular case.

Unlike a lawyer, who would have to wade through pages of case law or use an automated word search, Ross Intelligence's technology can scroll quickly through thousands of documents to research the relevant case law. It is also able to improve its results by "learning" from feedback.

The technology is being backed by NextLaw Labs, which is a venture fund set up by global law firm Dentons.

Mr Arruda says artificial intelligence in the legal sector is not about replacing lawyers with robots but rather using the technology to do routine "grunt" work or to research legal questions.

"It allows human lawyers to stick to what they excel at, such as advocacy or writing arguments, and allows law firms to be more competitive," he says. Ross initially focused on US bankruptcy law.

While European law firms are "very innovative" on AI, he says, US law firms are also being pushed to change by clients — in particular, by the need to reduce costs. He says more corporate clients are asking law firms to compete for work or seeking fixed fees rather than billing by the hour, putting pressure on their income.

"In-house counsel has been very, very innovative and want to see a change," he says. "Law firms had inefficiencies before, but these were not really relevant, [and] were certainly not punished. Now they need to be very efficient. Law is moving into 21st century."

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Help with college debts is the latest attempt to stem the brain drain

Talent The pay is high but the work is tough and career paths less certain. Law firms are seeking new ways to attract the best people. *By Lindsay Fortado*

After LeeAnn Black, an executive at Latham & Watkins in New York, talked to an incoming class of associates in 2014 about the business of running the firm, she received a visit from one of the junior lawyers.

“She said: ‘I enjoyed your presentation, I just wanted to make sure you’re aware of the stress level that’s on many of the associates at the firm because of their debt level,’” Ms Black recalls.

The junior lawyer told Ms Black about her own situation, and explained that most of the first-year associates at the firm owed between \$100,000 and \$200,000, plus interest of between 6 per cent and 8 per cent. Ms Black has since heard from an associate at another law firm who owed more than \$300,000.

She decided to see what Latham could do to help alleviate the burden — and added stress — of its young lawyers’ debt.

Ms Black first approached some of the biggest US banks. “It was very challenging, particularly with the big banks,” she says. “It’s like trying to steer the Titanic in another direction — they couldn’t do anything that would be significant enough to make a difference.”

Ultimately, she opted for a partnership with one of the firm’s clients, First Republic Bank, which was looking to establish relationships with employees at law firms such as Latham. First Republic agreed to refinance the student loans for Latham associates who fitted its criteria and who agreed to open an account with a minimum balance. As of July, 153 of Latham’s associates had refinanced nearly \$22m in student debt with First Republic, saving \$4.75m between them, representing an average of \$31,000 per associate over the life of the loans.

“Their offering was incredible, under 2 per cent for a four-year loan,” Ms Black says. “The



Back to the classroom at Harvard Law School

It is every lawyer’s dream: a paid week off work with no access to a smartphone, learning from top professors at Harvard Law School. While the vast majority of big North American law firms would not dare give up that many billable hours, New York-based Milbank, Tweed, Hadley & McCloy decided the move would pay dividends in other ways.

The programme — which graduated its first class this year — enables all mid-level and senior associates at Milbank to spend a week a year for four years taking a full-time programme it has created at Harvard.

The curriculum focuses on business and finance training to help its legal students better understand their clients, as well as leadership skills, communication and team building.

Best of all — client work is not allowed to get in the way, says Professor Scott Westfahl, the director of executive education at Harvard Law School, who runs the programme.

Other firms have enacted MBA-style boot camps for incoming associates before they begin at the firm. However, Milbank and Harvard believe their partnership is the first of its kind where practising lawyers across the firm’s global offices can spend such time learning about business and leadership.

“It’s just an extraordinary investment, the idea that you’re taking associates offline,

letting them come together for a week of learning every year for four years — and putting them together with their peers from other offices lets them build relationships that will last for many years,” says Professor Westfahl.

For Milbank, the collaboration has helped build contacts for lawyers throughout the firm. Each class mixes up lawyers from different practice areas and cities in the same year, who stay together throughout the four years. The programme also helps them prepare to take on a greater client-facing role and to familiarise themselves with how their clients’ business works.

“We try to find the professors who are particularly gifted in the classroom and are open about trailblazing,” Prof



Westfahl says. Harvard works with Milbank partners to ensure the modules it teaches are relevant to their practice and update them to stay current, he adds. “At times there’ll be some scepticism that the corporate types will get a lot of benefit from the evaluation exercises but that they won’t be relevant to the litigators, but what

participants find is that it’s relevant across all practice areas.”

The partnership has been so successful they have begun offering a shorter programme for the in-house teams at several of the firm’s clients.

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difference was quite material. Some associates have said their monthly payments dropped by as much as \$1,000 a month.”

The top law firms are making fewer and fewer partners, making it trickier for young lawyers to make it to the top. At the same time, there has been a big shift in the legal profession over the past decade, in which associates no longer see partnership at the firm where they started as the ultimate goal. Many plan to spend only a few years working for their first law firm, before switching to another, moving in-house, or finding a different career path. The result is that law firms are being forced to innovate in order to keep their associates happier for longer and to entice them to stay at the firm.

Perks such as longer maternity leave, and programmes at firms including Kirkland & Ellis and Weil, Gotshal & Manges that provide career advice to alumni, are already helping law firms to engender loyalty from a generation that does not see partnership or a single-firm track as their career goal.

Kirkland’s scheme to boost its alumni network through life-long career advice is one of the more groundbreaking examples. Since its creation last year, the programme has hired two full-time career coaches to help alumni with job searches and career workshops. It has also created an online toolkit that helps lawyers and alumni with resumes, covering letters and online profiles and with interview preparation, plus career workshops and a database of jobs in company legal departments. It will be a way for Kirkland to maintain connections to its alumni.

Student debt refinancing is another form of assistance, which leaders at several law firms hope will help reduce their associates’ stress levels outside the office.

Orrick, Herrington & Sutcliffe is taking it a step further. The firm announced this year that it would help by paying \$100 a month towards each new associate’s law school loans until they receive their first bonus. That is in addition to a programme it already had in place to help junior lawyers refinance their loans.

Samantha Hope Scheller, a litigation associate who started at Orrick in the New York office in September last year, knew the firm had a generous maternity policy and other perks when she joined. The addition of \$100 a month towards her school loans, if only for a few months, strengthened her feeling that she had chosen the right firm.

While annual pay for some first-year associates at New York firms reached \$180,000 this year — potentially limiting any sympathy over the money they owe — the average student loan debt from a private law school is an average \$122,158, according to the American Bar Association.

‘I just wanted to make sure you’re aware of the stress level that’s on many of the associates because of their debt’

For new associates adjusting to life trying to hit billable hour targets and working round the clock, it produces an extra level of stress.

The cost is “a close second after rent” for many associates, Ms Scheller says. “A lot of my friends graduate with loans in the tens of thousands, even hundreds of thousands,” she adds. “Coming out of law school with that heavy burden of debt, it’s enough to make anyone freak out a little bit.”

Supporting and developing talent

Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Kirkland & Ellis The firm’s CareerLink service helps staff and alumni secure their next position over the course of their careers, including in non-law occupations. The free service is run by two in-house career coaches who have assisted more than 400 people and helped place 75.	9	8	8	25
Highly Commended				
Milbank, Tweed, Hadley & McCloy Working with Harvard University, the firm provides a training programme over four years to all senior associates globally. The programme has facilitated greater cross-practice collaboration as well as building business, finance, legal, management, and client communication skills.	7	8	8	23
Weil, Gotshal & Manges The Beyond Weil programme includes jobs newsletters, recruiter networking events and interview training for its current and former lawyers. Its remit includes career opportunities for staff outside the firm, and it has built a valuable alumni network.	7	8	8	23
Commended				
Latham & Watkins With First Republic Bank, the firm set up a student loan refinancing product to help cut associates’ debt. Associates are given a lower risk profile and more competitive rates. To date, \$22m has been refinanced saving \$4.75m in interest.	7	8	7	22
McCarthy Tétrault Created Innovation Labs, where associates use design thinking to solve specific client challenges. They are responsible for creating, developing and pitching the new solutions, giving them valuable business development experience.	7	8	7	22
Hogan Lovells Launched Winthrop Academy Online, a platform with learning paths customised to associates’ practice areas and year of qualification. Different curriculums combine activities, eLearning, live courses and resources to develop 13 core skills identified by the firm.	6	7	8	21
Orrick, Herrington & Sutcliffe The firm provides debt relief to associates, contributing \$100 a month, and formed a partnership with SoFi to help achieve favourable refinancing rates on their loans.	7	7	7	21

Strategy and changing behaviours

Firm	Originality	Rationale	Impact	Total innovation score
Standout				
O’Melveny & Myers OMML is a just-in-time software platform that guides lawyers through every task in a litigation matter, connecting them to more than 100 underlying technology tools at the right stages. It has given junior lawyers the resources to check and develop their skills, and confidence to do more work on their own. Lawyers can add to the system as they work, ensuring it is continually updated and relevant.	9	9	8	26
Highly Commended				
White & Case The firm took a collaborative and consultative approach to developing and implementing its 2020 strategy. The approach ensured that 90 per cent of the firm’s diverse partnership, spread across 39 offices, actively engaged in the process.	7	9	8	24
Hogan Lovells A strategy to turn the firm’s 6,000 people into clear, concise and jargon-free communicators is fundamentally changing the way the firm liaises with clients, delivers advice and presents itself to the market.	7	8	8	23
Seyfarth Shaw The Seyfarth Cup rewards partners for collaborating across practice areas. The initiative has helped create a more collaborative culture and behaviours, and translated into significant new work.	9	7	7	23
Commended				
Paul Hastings The firm has reframed how it delivers value to clients. Beyond practice area expertise, lawyers are tasked with uncovering new opportunities for clients, managing risk, improving efficiency and leveraging technology.	8	8	6	22

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The rock star v the whole band

Collaboration

Heidi Gardner on how firms can persuade their rainmakers to team up with others

When clients talk to their law firms today, they outline a future of increasing uncertainty. In meetings, documents and on the phone, they describe ever more complex problems, from regulation to cyber risk, that span geographies, teams and legal disciplines.

Inside the firm, savvy lawyers have carved out specialisms that allow them to become experts in their own narrow, but fast-changing domains.

Paradoxically, however, this narrowing of focus creates a greater need for such lawyers to team up with colleagues who have their own area of expertise if they are to develop smart answers to clients' thorniest problems.

An example from my own research into professional services firms is the real estate partner working for a hospitality client who pulled in a colleague from the firm's environmental practice. That colleague saved huge sums by helping to reinterpret certain zoning restrictions. A key point, however, was they showed the client that the additional expertise truly added value, and was not simply self-interested cross-selling, which clients hate. They view it as the equivalent of "Do you want fries with that?"

Most law firm leaders realise that their businesses can develop a competitive advantage if lawyers genuinely collaborate on the problems that keep clients up at night.

My research shows that getting collaboration right leads to increased revenues and profits, attracts and retains higher-calibre people, and inspires greater client loyalty.

However, there is a conundrum facing law firms: the star lawyers have usually built a reputation and a portfolio of clients based on their individual talents and reputation. Many such rainmakers believe the legal sector values the rock stars and not the whole band. They have a good record, their successes are celebrated and it is hard for them to imagine why they should change. Moreover, there are the costs involved in co-ordinating with others, political messiness and the risk that any underperformance by other colleagues will damage the client's trust.

Many successful lawyers will, not unreasonably, ask: "What's in it for me?" Yes, they pull in expert colleagues when a specific client problem demands it, but they are unlikely to set out to assemble a collaborative team if they believe the effort will be against their own interests – even if it may benefit the firm.

Yet, collaboration does enhance a lawyer's ability to generate business. Compare the experiences of two nearly identical partners, which came up in the research. Both are men who graduated from law school the same year and are in the same practice area at the same firm. They billed nearly the same number of hours in a given year, but they spent those hours in very different ways.



Scott Turner

The first lawyer brought six other partners into his client work, half of whom were from his own practice. The other lawyer involved more than 30 partners in work that he generated, two-thirds of them from outside his practice. The latter's multidisciplinary approach paid off: his book of business was more than four times higher than that of his colleague.

The more a partner shares work they have originated, the more work they are likely to generate in subsequent years

How leaders can make a case for collaboration

- Assemble evidence that individual lawyers who collaborate across practices and geographies benefit in measurable ways. For instance, they might show that collaboration raises a partner's profile not only with colleagues but also in the wider market.

- Analyse clients' revenues and loyalty based on the number of practice groups serving them over the years. Data for my research reveal that clients served by teams of partners are three times more loyal than those served by a single lead partner.

- Develop internal case studies to illustrate

that working on multidisciplinary projects helps professionals learn how to sell more sophisticated work to their clients and gives them access to higher-level executives who have more responsibility and larger budgets. The research showed these effects to be crucial during the last recession.

- Map out internal networks and demonstrate how their collaboration has led to high-profile client achievements. Ideally, find some lower-profile partners to prove that collaboration pays off even for lawyers who are not seen as charismatic superstars – the whole band actually matters. **HG**

Did collaboration cause or result from success? My empirical research examining outcomes across many firms, and taking other factors into account, over a decade shows a clear causal pattern: the more a partner shares work they have originated, the more work they are likely to generate later.

However, a rainmaker who reaches out for help may find his or her colleagues are too focused on their "own" clients. They too need persuading that they are better off by collaborating. The data show that lawyers who contribute to colleagues' work ultimately sell more services to existing clients and are more likely to win new clients. Plus, teaming up helps colleagues understand a partner's competence and trustworthiness, making them more likely to refer work later or recommend them to other partners. The compounding effects of a collaborating partner's internal network resulted in better financial outcomes, according to my research.

I have millions of data records – time sheets, billing and personnel files – from professional firms that prove this. But law firm leaders usually have their own data – see the panel for my tips on how to set about making the case for collaboration.

The writer is the author of 'Smart Collaboration – How Professionals and Their Firms Succeed by Breaking Down Silos' and is a fellow at Harvard Law School's Center on the Legal Profession

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Integrated solutions

Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Baker & McKenzie DataComplianceIQ services and products help clients manage data privacy and information lifecycles. Tools allow clients to map data globally, and models developed by the firm help clients take a more holistic and interdisciplinary approach to managing data and compliance risks. <i>Commended: Theo Ling</i>	9	9	9	27
Mayer Brown The Mobility-Based Global People Solution combines legal advice and a global risk consulting service to help businesses manage risk and compliance when moving staff between countries. <i>Commended: Elizabeth Stern</i>	8	9	9	26
Highly Commended				
McGuireWoods A fixed-fee service for wealth management and financial services clients to help them prevent litigation and manage financial and reputational risk. The service combines a team tasked with resolving disputes before they turn into costly litigation with a team that manages complex third-party matters which could draw clients into litigation.	7	8	8	23
Commended				
Seyfarth Shaw Through crowdsourcing, the firm involved almost 500 clients in creating a plan to help businesses prepare for changes to white-collar overtime exemption rules. The plan includes a process map covering legal review, business decisions and processes for implementing changes.	7	8	7	22
Ropes & Gray Building on a suite of risk management maps and tools, the firm has added geographic specialists and now offers a broad anti-corruption legal and risk consulting service to clients.	6	8	7	21

Innovation in collaboration

Firm	Originality	Rationale	Impact	Total innovation score
Standout				
HP, Bartlit Beck Herman Palenchar & Scott; Choate, Hall & Stewart; Gibson, Dunn & Crutcher; and Seyfarth Shaw A unique collaboration between four competing law firms and the in-house legal team at HP secured them a victory in a breach of contract case against Oracle. The case, worth more than \$3bn, was fought through an unusual alliance between the firms and its client to convince a jury that Oracle had breached its contract and destroyed HP's Itanium server business.	9	10	9	28
Latham & Watkins and Fluor Corporation The firm and client Fluor achieved a new Supreme Court decision on whether companies can freely assign their long-tail insurance claims during corporate deals. They overturned a previous decision through finding a rarely used statute in the US insurance code. Their victory will potentially safeguard billions of dollars of insurance coverage for policyholders.	9	8	9	26
Microsoft; Covington & Burling; and Orrick, Herrington & Sutcliffe In a case that could have had a detrimental impact on the tech sector and privacy rights, the two law firms and Microsoft developed a legal strategy to successfully contest a warrant from the US Department of Justice to access customer emails stored on a server in Ireland.	8	9	8	25
Highly Commended				
Akerman, Thomson Reuters and Neota Logic The firm created a dedicated data law product, ADLC, to help big corporations stay compliant with US data and privacy laws in collaboration with Thomson Reuters, which provides up-to-date data, and Neota Logic, which provides the technology platform.	9	8	7	24
King & Spalding and Barclays Capital The firm and Barclays Capital developed a proprietary product that bridges securitisation and leveraged finance, to enable the bank to offer clients lower cost financing options.	8	8	8	24
Orrick, Herrington & Sutcliffe and Stripe Orrick helped Stripe, an online payments platform, to develop Stripe Atlas, which enables foreign entrepreneurs to set up global online businesses and access the US market without undergoing the usual bureaucracy.	8	8	8	24
Paul Hastings The firm partnered with the Aspen Institute's leadership programme to give pro bono advice to fellows in its social impact projects, which range from education to health. It ties the CSR programme to business and people development for both the fellows and the firm's partners. <i>Commended: Meg Sullivan</i>	8	8	7	23

Redesigning the service model

Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Goodwin Procter Broadening and deepening client relationships by combining legal services with operational, pricing, technology, and other business advice delivered by the firm's business professionals. The holistic client partnership model is winning the firm new clients and work. <i>Commended: Michael Caplan</i>	8	8	9	25
Bryan Cave Drew on the firm's legal expertise, legal operations consultants and technologists to create a new contract management software, process and risk solution for restaurant chain Red Robin.	8	8	8	24
Davis Wright Tremaine DWT De Novo is a cross-functional team that combines systems design, process improvement, technology, data analytics, and alternative staffing models to build legal solutions and more efficient ways to resource and deliver legal work.	8	9	7	24
Highly Commended				
Gowling WLG Developed a legal project management system to support alternative financial arrangements with clients. The firm gives clients direct access to the system, allowing them to monitor lawyers' activity against budgets in real time.	7	8	8	23
Commended				
Rimon Law The firm continues to develop its virtual law firm model, drawing on lawyers with diverse experience, alternative billing arrangements for clients, and a new gamified structure to allow partners to reward one another.	7	8	7	22
Ropes & Gray By analysing data from their use of the latest eDiscovery technologies, the firm can now accurately predict how long an investigative review will take, and offer the service to clients with a precise time and cost.	7	8	7	22

Enabling clients to innovate

Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Dechert After Nimbus Therapeutics spotted the potential of ACC enzymes to treat cancer and liver disease, it called in Dechert to help develop a bifurcated intellectual property strategy that would enable it to sell rights to the enzyme while ringfencing it for medical use. When Nimbus finally sold the medical rights for \$1.2bn, the firm's dual IP approach proved watertight. <i>Commended: Andrea Reid</i>	9	10	8	27
Morrison & Foerster The firm is helping Caterpillar become a digital business from policy, procedure and regulatory reviews to evaluating its strategy to engage customers and deliver connected products. <i>Commended: Miriam Wugmeister</i>	9	8	9	26
Highly Commended				
Coolley The firm defended Gevo, a biofuels pioneer, in a patent infringement case brought by large competitor, Butamax. Using a legal costs model that enabled Gevo to fight the case, the firm also helped negotiate a joint licensing deal with Butamax.	8	8	8	24
Jones Day The firm's work enabled Akebia Therapeutics to commercialise its anaemia drugs in Europe. When rival FibroGen obtained a broad European patent that could have impeded Akebia's market access, lawyers used a little known US statute to enable them to discover test data from FibroGen in the US that made its European patent invalid. <i>Commended: Patrick Elsevier</i>	8	8	8	24
Hogan Lovells A legal team that takes a regulatory leadership role in the development of unmanned aerial systems (UAS), it helps clients across many industries, including news, health and energy develop their drone usage. <i>Commended: Lisa Ellman</i>	7	8	8	23
Paul Hastings The firm helped to launch Samsung Pay on a tight three-month schedule, using a strategy that reinvented the way financial services contracts are created and negotiated and gave 42 payment providers the confidence to sign.	7	8	8	23

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Making a difference				
Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Shearman & Sterling The first law firm in many years to challenge the definition of insider trading through its defence for Todd Newman, the hedge fund trader. Its stance resulted in a victory in the US Court of Appeals for the second circuit and narrowed the scope of what constitutes insider trading. Now prosecutors will have to prove that both trader and tipper knew the purpose of the information being leaked and received benefit from it. The Newman case has led to the dismissal of other insider trading cases. <i>Commended: Stephen Fishbein</i>	9	9	10	28
Orrick, Herrington & Sutcliffe For over 30 years, California school districts have argued that their municipal bonds deserved AAA status. In clarifying that the bonds are secure and used only for funding schools, Orrick helped to change the law to recognise bondholders as secured creditors in the event of a bankruptcy. This has significantly lowered borrowing costs for schools across the state.	9	9	9	27
Jones Day Through its defence of former Virginia governor Robert McDonnell, who was charged with criminal bribery for accepting gifts from a wealthy donor, the firm clarified what constitutes an "official action". The lawyers argued that the governor's actions were not "official" under federal law and thus did not trigger bribery laws. The win in the Supreme Court will limit the congressional duties covered under current federal legislation.	9	8	9	26
Highly Commended				
DLA Piper The firm created an important precedent in professional liability cases by overturning existing case law that said insurers could not rely on exclusions in a policy when denying a defence to an insured. Instead, the Supreme Court agreed that an insurance contract in its entirety should be considered when an insurer's duty to defend is considered.	8	8	8	24
Hogan Lovells The firm brought its US appellate court experience to bear on a French case that has ramifications for freedom of speech on the internet. The outcome is pending but the firm's approach could change the conduct of high-stakes litigation globally. <i>Commended: Neal Katyal</i>	9	9	5	23
Commended				
WilmerHale The firm successfully petitioned the US government and Iranian judiciary to secure the release of Washington Post journalist Jason Rezaian, who had been charged with espionage by Iran's Revolutionary Guard.	7	8	7	22

Regulatory work for clients				
Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Orrick, Herrington & Sutcliffe While representing two of the leading companies in the daily fantasy sports industry, lawyers campaigned for new legislation to clarify the State of New York's position on the sector's legality. The strategy meant their clients, FanDuel and DraftKings, could take advantage of the American football season and restored investor confidence in the industry. <i>Commended: Jeremy Kudon</i>	8	9	9	26
Ropes & Gray Lawyers persuaded the US Food and Drug Administration to rescind a warning letter and issue an apology to pharmaceutical company Pacira, to cancel out allegations that it had carried out misleading marketing of its flagship drug Exparel, an analgesic.	8	8	9	25
Stikeman Elliott Lawyers negotiated with Canadian regulators on behalf of client Dundee Acquisition to make special purpose acquisition corporations viable in Canada. SPACs allow public investors to make acquisitions of private companies and allow target companies an easier route to list publicly. <i>Commended: Simon Romano</i>	8	8	9	25
Highly Commended				
Akerman Representing the Seminole Tribe of Florida, the firm helped clarify the laws governing what a state can and cannot tax with regard to lessees of American Indian land when proposed state taxes are in conflict with Federal regulations.	7	8	8	23
Davies Ward Phillips & Vineberg The firm helped Ontario Lottery and Gaming Corporation navigate privacy, data-protection, anti-money laundering and other gambling laws to create PlayOLG, Ontario's first regulated online gambling website. <i>Commended: Gillian Stacey</i>	8	8	7	23
Commended				
Akerman In a rapidly changing regulatory environment, the firm negotiated with state department officials to construct a legal framework to enable its client, the non-profit Musicabana, to hold a three-day music festival in Havana.	7	7	8	22

Changing and influencing regulation				
Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Pillsbury Winthrop Shaw Pittman The firm's Blockchain team has devised a method to enable Delaware-based businesses to issue shares using the technology that underlies the virtual currency bitcoin. Lawyers have proposed amendments to both the Delaware General Corporation Law as well as the Delaware Commercial Code, which would create a new financial system if adopted.	9	9	9	27
Cahill Gordon & Reindel and Amarin Used the First Amendment right to free speech to challenge the US Food & Drug Administration's restriction on pharmaceutical company Amarin's promotion of its drug Vascepa for a use the agency had not approved.	8	9	9	26
Highly Commended				
Osler, Hoskin & Harcourt Resolved tax challenges around how the Canadian Revenue Agency treats hybrid notes, allowing Emera to issue the first such notes in Canada, and opening the market to future Canadian issuers. <i>Commended: Timothy Hughes</i>	8	9	8	25
McGuireWoods Partnered with the Aspen Institute on its Future of Work Initiative to create a blueprint for Congress to modernise labour, tax and corporate laws in response to the growing gig economy and changing nature of employment in the US. <i>Commended: Russell Sullivan</i>	8	8	8	24
Commended				
Dechert Led the collateralised loan obligations industry response to a revision of the Dodd-Frank Act. The firm created structures to help asset managers comply with new risk retention requirements, which reduced uncertainty around the new rules. <i>Commended: Cindy Williams</i>	8	8	7	23
Hogan Lovells The firm negotiated with the Federal Communications Commission to structure a complex radio spectrum swapping structure that will prevent interference between commuter and freight railroads and reduce potential accidents caused by human error. <i>Commended: Michele Farquhar</i>	7	8	7	22
Littler Mendelson Littler's Workplace Policy Institute petitioned Congress to rethink forthcoming legislative changes to the overtime pay exemption salary threshold, tripling the time companies have to comply with the regulation.	7	8	7	22

Innovation in legal work in Latin America				
Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Cravath, Swaine & Moore The firm helped Argentina return to the global capital markets, ending a 15-year stalemate between holders of Argentine bonds and the government. This was achieved through the innovation of a conditional vacatur, which cut through the conundrum the government faced of needing to pay bondholders while unable to raise funding. The firm's approach allowed the injunctions to be lifted and all the bondholders to agree to terms so all settlements were paid in full.	9	8	9	26
Gibson, Dunn & Crutcher Through extensive discovery and use of the RICO statute in the US Second Circuit (which allows civil plaintiffs to find equitable relief), the firm helped overturn a \$9.5bn Ecuadorian judgment for client Chevron. <i>Commended: Randy Mastro</i>	8	8	9	25
Highly Commended				
Chadbourne & Parke When Peru's fibre optic network needed finance for expansion, the firm helped develop a novel bond structure, which both mitigates construction risks and appeals to investors, sponsors and government alike.	8	8	8	24
White & Case The firm brought landmark arbitration on behalf of thousands of individual Italian holders of retail bonds issued by Argentina, in order to fast-track the settlement of their claims.	8	8	8	24
Quinn Emanuel Urquhart & Sullivan When the chief executive of Brazilian bank BTG Pactual was faced with corruption claims, the firm advised the board, guiding it through an internal investigation and its dealings with the press to mitigate the reputation and operating risks it faced.	7	8	8	23
Commended				
Creel, García-Cuéllar, Aiza y Enriquez The firm designed and implemented the first public offering of covered bonds for Mexican Real Estate Investment Trust, Fideicomiso Hipotecario (FHipo), to release funding for residential mortgages in Mexico.	8	7	7	22
Nader, Hayaux y Goebel The firm helped Mexico's Grupo Finterra make the transition from being a limited financial services company to a bank, which involved dealing with multiple regulations and relationships to complete the process.	7	8	7	22



A history of innovation

For more than 140 years, Dechert lawyers have delivered creative commercial solutions to help clients protect and achieve their fullest potential. Our history of innovation is our present and future, too.

We are proud to be finalists in 2016, including for **Most Innovative North American Law Firm** and **Innovative Individual: Andrea Reid**.

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LLP

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North America Innovative Lawyers

Innovative individuals Ten North American lawyers who stand out for their disruptive approaches

New thinking on law in action

OVERALL WINNER

Harriet Pearson
Partner
Hogan Lovells



Harriet Pearson boasts an impressive 20-year track record as a lawyer, entrepreneur and forward thinker. It is her intellectual curiosity and ability to spot the “next big thing” that led to her award as this year’s most innovative individual lawyer. She made cyber issues her topic before business was even aware of the risk. She was appointed as the first cyber security counsel for a major corporation, at IBM.

Leaving a legal role, she became the first chief privacy officer for IBM, setting a trail that other big companies were to follow. She continues to create her own roles and became the first innovation and new ventures partner at Hogan Lovells, where she acts for innovative companies such as Uber and Bloomberg. Her legal practice covers a number of areas such as technology, human resources, compliance, policy and communications. She personifies the multidisciplinary legal professional that businesses say they need for their 21st century challenges.

At Hogan Lovells, Ms Pearson devised and launched a cyber risk services unit, a technical and risk management consultancy that supports the firm’s lawyers and provides non-legal services to clients. She is a core member of new chief executive Steve Immelt’s team that is transforming the firm. Her key contributions have been: the development of a cohesive strategy that connects every member of the firm with the resources and information to boost innovation and the creation and continued leadership of a new business incubator, Hogan Lovells New Ventures. Ms Pearson’s ability to adapt to a quickly changing external environment often puts her thinking way ahead of her peers. Her open-mindedness, collaborative approach and design thinking has enabled her to be at the forefront of some of the big challenges facing business in the past two decades.

Zev Eigen
Global Director of Data Analytics
Littler Mendelson



Zev Eigen joined Littler Mendelson as its first global director of data analytics in 2015. He has been instrumental in helping the firm become a leader in data-led law services. Previously, he taught law at Northwestern, New York and Yale universities, specialising in HR law. He is recognised for his pioneering application of prediction modelling and artificial intelligence to this field. His work has since expanded into other areas where statistical analysis and prediction modelling can be applied to law, such as class actions.

The development of Littler’s Big Data Initiative and analytics capabilities, tops the “Data, analytics and intelligence” rankings in this report. Through machine learning and predictive analytics initiatives led by Mr Eigen, the firm can predict the likely duration, costs and outcome of lawsuits, helping clients to make better-informed strategic decisions.

Mr Eigen has also co-founded Cherry Tree Data Science, which uses AI to evaluate the risks associated with hiring job applicants who have a criminal record, and helps employers to identify safe and qualified applicants from that pool of potential recruits.

Lori Lightfoot
Partner
Mayer Brown



When unrest surfaced in Chicago last year with a video of the shooting of Laquan McDonald, a 17-year-old black youth, Lori Lightfoot took on the seemingly impossible task of finding a way to restore trust between police and citizens. Appointed chair of the Police Accountability Task Force, she led a multi-stakeholder effort to review and advocate for reform in the Chicago police force. Determined not to let the report become yet another document “relegated to the dustbin of history”, Ms Lightfoot broadened the engagement and consultation process to include community groups, lawyers and experts working together to produce recommendations for reform.

She wanted the report to be unimpeachable, so she required each group’s findings to be grounded in quantitative and qualitative sources including data and academic studies, witness interviews and reviews of existing policies. The report and recommendations have had significant traction nationally and are broadly seen as a template for reform.

Ms Lightfoot is a criminal and civil litigator. She is also co-chair of Mayer Brown’s committee on diversity and inclusion.

Andrea Reid
Partner
Dechert



Before turning to the law, Andrea Reid spent 14 years working as a medicinal and process chemist. She is listed as an inventor on 14 US patents and earned an MSc in organic chemistry by attending night school. She graduated from law school in 2006 and became a partner within a year.

Ms Reid specialises in patent law in the pharmaceutical industry. She draws on her scientific background to create intellectual property strategies that benefit biotech and pharmaceutical start-ups. She has been instrumental in securing more than \$5.5bn in acquisitions and funding for new ventures.

Ms Reid’s work with Nimbus Therapeutics tops the “Enabling clients to innovate” rankings in this year’s FT report. She devised a dual-pronged intellectual property strategy that protected Nimbus’s use of ACC-inhibitors in human medicine.

Ms Reid prides herself on helping clients to bring new medicines to market through the insights she can give thanks to her ability to straddle science and the law.

North America Innovative Lawyers

Stephen Fishbein
Partner
Shearman & Sterling



Stephen Fishbein is described by clients and peers as “brilliant and courageous”. As an assistant US attorney-general in New York, he specialised in bank and computer fraud prosecutions. He was appointed as the independent compliance monitor for Baker Hughes from 2007-2010, following one of the biggest ever Foreign Corrupt Practices Act cases. He is a partner in Shearman & Sterling’s litigation group and co-chairs its criminal and enforcement practice. For the past 10 years, Mr Fishbein has also worked for the Office of the Prosecutor of the International Criminal Court in The Hague on a pro-bono basis.

Mr Fishbein is recognised in this year’s report for his representation of Todd Newman in the landmark US v Newman case, which clarified the definition of insider trading. He and his team were the first to pursue a strategy to challenge the definition of insider trading, which they argued had been expanded significantly since it was originally defined by the Supreme Court in the early 1980s. Through his efforts, Mr Fishbein proved there was no direct personal gain to Mr Newman from the insider tip, nor knowledge of any personal benefit.

Theo Ling
Partner
Baker & McKenzie



As a young man, Theo Ling worked on a mobile DJ service that used cassette tapes and catalogued songs, artists and track locations on a Rolodex index. Seeing that playing music this way was inefficient, he created a searchable database and turned an Apple computer into a precursor of mixing music digitally. Mr Ling brings that interest in the intersection of technology and information to his work leading Baker & McKenzie’s Canadian IT/communications practice group. This interest, combined with his belief that the future of legal practice will be multi-disciplinary and collaborative, has led him to hire data scientists, designers, foresight experts and other professionals.

Mr Ling and his team have developed a platform, DataCompliance IQ, which helps companies comply with information governance obligations globally. The platform encompasses Baker & McKenzie’s data compliance knowledge from the 120 countries in which it operates. The benefit of developing such a platform, shared on a complementary basis with clients, is that it is creating a new business line. DataCompliance IQ wins the FT award for “Innovation in integrated solutions” this year.

Miriam Wugmeister
Partner
Morrison & Foerster



Miriam Wugmeister has guided Morrison & Foerster’s (MoFo) privacy and data security group through exponential growth since taking on the co-chair role in 2003. It has grown from four lawyers to more than 60 across the US, Europe and Asia. The group, which acts for half the Fortune 50, has been instrumental in shaping global privacy laws.

Ms Wugmeister helps clients such as Caterpillar with their digital transformations. She specialises in assessing the legal challenges and implications of developing technologies for business and she and her team are ranked in the FT’s “Enabling clients to innovate” category this year.

She also heads the Global Privacy Alliance, a coalition of leading multinational businesses, which monitors privacy and data security laws around the world and advocates for their rational development across a broad range of industries. The GPA gives businesses a forum to discuss their challenges in remaining compliant with global regulations that cannot keep pace with emerging technologies.

As a champion of diversity, she founded MoFo’s Summit for Women In-House Counsel, an annual event presented by MoFo’s female lawyers.

Jayne Fleming
Pro-bono counsel
Reed Smith



Human rights advocate Jayne Fleming has been the force behind several of Reed Smith’s award winning programmes to provide support to refugees. She straddles the different areas of corporate law and humanitarian aid to fight for change in refugee protection. Ms Fleming has represented torture survivors and asylum seekers across the world, with extensive experience working with traumatised children who have suffered violence and family separation. After the 2010 Haiti earthquake, Ms Fleming assembled a small team of lawyers and volunteers and set up mobile legal clinics and shelters to protect women and children who were at risk of abuse in the makeshift refugee camps. They helped several victims secure permanent US residency. The Haiti Project was awarded “Innovation in social responsibility: projects” at the 2014 FT Innovative Lawyers awards for North America.

In 2015, Ms Fleming spearheaded the firm’s Middle East refugee protection project, taking the concept of the mobile clinic a step further to bring together lawyers, doctors, interpreters and advocates to support refugees in Jordan, Lebanon, Iraqi Kurdistan and three Greek islands.

Vivian Maese
Partner
Latham & Watkins



Vivian Maese is recognised as a leading fintech expert and Wall Street veteran. In the 1980s, she was part of the Project Fulcrum team that led the digitisation of Wall Street. She has advised on all aspects of transactions across intellectual property, technology and financial services.

She also has wide-ranging experience at financial institutions including Salomon Brothers, Citigroup, the New York Stock Exchange, Morgan Stanley and BIDS Trading. She has overseen advances in financial technology and helped to create big data trading monitoring tools and legal frameworks for blockchain and cryptocurrency-based businesses. In addition, Ms Maese has worked with the Securities and Exchange Commission to establish laws and legal frameworks around market access rules and new market models for the NYSE.

Ms Maese connects people and businesses through a partnership with Empire Startups, a support network for young fintech companies.

Recently, she enabled a joint venture between Credit Suisse and Silicon Valley-based Palantir Technologies to form Signac, which will use next generation data analytic technology to root out rogue traders.

Mitchell Zuklie
Global chairman and CEO
Orrick, Herrington & Sutcliffe



Mitchell Zuklie took the helm of the firm nearly four years ago. In that time, he has pursued a strategy that combines an ambition to make it the best law firm in the world to work for together with a focus on the three industry sectors in which it specialises: technology, energy and infrastructure and finance. Seeing a talent drain as a critical challenge for the profession, Mr Zuklie developed a partnership with SoFi, the online personal finance company, to help reduce the student loan burden for associates and introduced a parental leave programme that includes 22 weeks paid leave and job protection for nine months. In addition, he has increased the diversity of the firm’s senior leadership, increasing female representation on the board and management committee to a third.

In order to empower partners and encourage collective responsibility for the firm’s direction and innovation, he implemented 2% Time, which encourages partners to devote 2 per cent of their time to an initiative that will improve the firm or profession. Mr Zuklie’s firm is the best performing law firm in the FT 25 this year, the index that captures the scores for all law firm entries ranked in the FT report.

North America Innovative Lawyers

Sovereign debt restructuring Two US law firms helped draw the country's 15-year dispute saga to a speedy end, writes *Benedict Mander*

How Argentina pulled off a deal in creditor stand-off

Putting an end to what had become known as “the trial of the century” in sovereign debt restructuring was never going to be easy. So weary observers were left dumbfounded by the lightning speed with which a new government in Argentina defused a creditor dispute that had been dragging on since the country's default on nearly \$100bn of debt 15 years earlier in 2001.

A novel idea from law firm Cravath, Swaine & Moore was instrumental in achieving an important early victory for Argentina's new president, Mauricio Macri, less than three months after the US law firm was hired in February to fix a seemingly intractable problem. Although the impasse had earned South America's second-largest economy pariah status among interna-

tional investors, by April Argentina had engineered a \$16.5bn bond issue — the largest in emerging markets at the time.

“We stepped into this case with more than a decade of really negative history,” says Michael Paskin, the partner at Cravath in charge of the case. He explains that Argentina — and the lawyers representing it — had “entirely lost credibility” with the New York federal judge in charge of the case, Thomas Griesa. Furthermore, Mr Paskin's groundbreaking plan to seek the lifting of court injunctions that had led to the stalemate situation he found when he took on the case ran the risk of contradicting numerous previous rulings. “One of the biggest hurdles was figuring out how to tread lightly on the history of the case,” he says.

For years, the populist government of Cris-

tina Fernández de Kirchner had repeatedly annoyed Judge Griesa, and refused to negotiate with the group of hedge funds — which she liked to call “vultures” — that were suing Argentina, with US billionaire Paul Singer leading the charge. The fiery then-president even derided Judge Griesa as “senile” when he held Argentina in contempt of court in 2014 after it defaulted on its debt for the second time since the turn of the century.

Everything changed when the business-friendly Mr Macri took office in December 2015. He was convinced that resolving the conflict with the so-called “holdout” creditors, which had rejected restructuring deals, was a precondition for mending the broken economy, since it would allow Argentina to borrow abroad again. But injunctions slapped on Argentina by

Judge Griesa — in exasperation at the Fernández administration's defiance — prevented the country from paying the rest of its creditors without also paying the holdouts.

That left Argentina stuck in a conundrum: while the court would not lift the injunctions unless Argentina paid the holdouts, the country could not do so without borrowing new



‘One of the biggest hurdles was figuring out how to tread lightly on the history of the case’

Michael Paskin

money — which the injunctions prevented.

The crucial innovation that untangled the knot was Cravath's motion for a “conditional vacatur”: this would suspend the injunctions, provided that Argentina fulfilled certain conditions — namely, repealing a law that prevented any government from paying the holdouts, and

paying those holdouts that accepted Argentina's offer by a certain date.

“There was no road map. It was not as if the injunctions had been set up to last for ever, but the exit was not at all clear,” says Mr Paskin, who maintains that the solution was “entirely novel”. “We are unaware of any court issuing an

order to vacate longstanding injunctions upon satisfaction of conditions proposed by the defendant as prospective evidence of changed circumstances [that would justify the lifting of the injunctions],” he adds.

The court's commitment to lift the injunctions if Buenos Aires kept its side of the bargain provided the clarity and confidence needed for Argentina's congress to repeal a law that was blocking progress, for investors to buy new debt that would allow the holdouts to be paid, and for the holdouts themselves to accept the deal.

Cravath was not the only law firm providing creative solutions to the mess left by Argentina's 2001 default. White & Case worked with a group of Italian creditors using protection provided by bilateral investment treaties, taking their case to the World Bank's International Centre for Settlement of Investment Disputes (ICSID). Unlike a class-action lawsuit, this was a mass claim of a large number of investors — the original filing included more than 1m pages — that chose to submit individual claims jointly.

This not only validated the ICSID as a potential venue for sovereign debt cases, and for mass claims, but enabled the firm to broker a settlement that established a way to end the dispute amicably and contributed towards the final resolution of all Argentina's outstanding sovereign debt. When the agreement was made on January 31, finance minister Alfonso Prat-Gay described it as the “first step in the normalisation of Argentina's relationships with the international capital markets”.

In-house lawyer persuaded four rival firms to team up

Profile

John Schultz

HPE's general counsel is not afraid to challenge old ways of working



Game-changer: John Schultz

After winning the Financial Times 2016 award for “most innovative in-house legal department” in October, the European team at Hewlett Packard Enterprise (HPE) were invited to a dinner in London for previous years' finalists.

The HPE team were pleased with their win, having fought off tough competition from GE, Nokia and CrowdCube. But they all laid much of the credit for their success at the door of HPE's group general counsel John Schultz.

His European and US lawyers had led the legal work for the historic split of Hewlett-Packard into two distinct Fortune 50 companies. Transacted over 13 months, lawyers created the legal framework to divide up 50,000 patents, 150,000 customer and partner relationships and 280,000 employees.

In transactions of this size, companies usually rely heavily — and expensively — on private practice lawyers. But under Mr Schultz's leadership, the transaction came in \$40m under budget for external counsel fees.

Speaking from his base in California, Mr Schultz says he is proud of the separation but stresses his lawyers' input. “It involved everyone on the team playing important roles and represented a team win in the broadest way imaginable,” he says. An emphasis on teamwork and managing people is a guiding force in his career.

At HPE, Mr Schultz created the Talent Factory, which focuses on nurturing legal skills inside the company — “being talent makers, rather than talent takers,” as he puts it. This means that where possible

senior positions are filled via internal promotions and lawyers receive mentoring, leadership training and guidance on the next stage of their careers.

The Talent Factory is part of his overall strategy to bring more work in-house and change the culture of the in-house legal department to one of a game-changer.

Remaking the rules seems to come naturally to Mr Schultz. Although he has been an in-house lawyer only since 2008, and took over the group general counsel role in 2012, he is not afraid to challenge traditional ways of working.

For example, he cut across the usual competitor lines between external law firms in the HP v Oracle case. In addition to his own team of in-house lawyers, he brought together leading lawyers from four competing firms into one integrated trial team for a resounding win. “Each person had to bring an innovative spirit to it. They had to ask, ‘How do I make my piece fit with the whole and what do we want the whole to be?’” he says.

Ultimately, collaboration — not always embraced by star lawyers — is an important driver of innovation and success.

Reena SenGupta

Research Methodology 2016

FT Innovative Lawyers North America 2016 is a rankings report and awards for lawyers based in North America. Shortlists for the awards comprise the top-scoring submissions in each ranking.

FT 25: Law Firm Innovators 2016

The FT 25 ranking is an aggregate of each law firm's performance across the private practice categories of the report. The scores comprise the following:

- Business of law: total score for entries ranked in six categories: data, analytics and intelligence; integrated solutions; redesigning the service model; strategy and changing behaviours; supporting and developing talent; and technology.

- Legal expertise: total score for entries ranked in nine categories: enabling clients to innovate; great ideas; Latin America; changing regulation; making a difference; managing complexity and scale; new products and techniques; regulatory work for clients; unlocking and delivering value.

- Collaboration: total score for business of law or legal expertise entries ranked in the collaboration category.

- Social responsibility: total score for entries ranked in two categories: projects and pro-bono cases.

- Total score: total score for entries

ranked in all 18 categories listed above.

For this report, 274 submissions and nominations were received from 67 law firms and legal service providers; 68 company in-house teams were researched to create the in-house legal rankings. RSG Consulting interviewed and received feedback from 380 clients, lawyers and experts between August and November 2016.

Judges

A panel decides the winner for the “Legal innovator of the year” award from a shortlist of 10. The judges were: Harriet Arnold, editor, Innovative Lawyers, FT; Catherine Belton, legal correspondent, FT; Bob Gogel, chief executive, Integreon; Reena SenGupta, chief executive, RSG Consulting; Michael Skapinker, associate editor and columnist, FT

RSG Consulting

Reena SenGupta, chief executive, helped launch the FT's Law & Business page in 2001 and has been a regular writer on the legal profession for the FT for 15 years. The research team this year were: Reena SenGupta, Yasmin Lambert, Lucy Pearson, Alexander Muncey, Victoria Harris, Harriet Loach, David Crothers

For full methodology go to ft.com/reports/innovative-lawyers

North America Innovative Lawyers

Disrupt More

Congratulations, legal innovators.

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North America Innovative Lawyers

Great legal ideas				
Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Paul Hastings A multi-disciplinary team of lawyers was responsible for a series of ideas to create a model sharing agreement for the Federal Communications Commission's auction of television spectrum, a first of its kind. Critical to creating a successful contractual instrument was enabling broadcasters to share spectrum, foresee how future technologies would develop, and write these eventualities into the contract. <i>Commended: Eric Greenberg and Sherrese Smith</i>	9	9	8	26
Highly Commended				
Latham & Watkins The firm acted in a landmark Supreme Court case (Fisher v University of Texas) that reinforced the constitutional legality of race-based affirmative action in US college admissions. One idea was to argue that student body diversity included not only diversity among races but diversity within races too. This "diversity within diversity" was critical to achieving the university's educational objectives, including breaking down racial stereotypes. <i>Commended: Gregory Garre</i>	8	8	8	24
Morrison & Foerster In the final stages of Icelandic Bank Landsbanki's restructuring, lawyers realised they could employ a little known exemption to the bankruptcy code that allowed creditors of the bank to sell their securities more easily and also stopped further claims. <i>Commended: James Tanenbaum</i>	8	8	8	24
Pillsbury Winthrop Shaw Pittman The firm partnered with Paladin fs, a consulting company, to create the Golden Contract Coalition. This enables community banks and credit unions to join forces to negotiate fairer contracts with core IT vendors, which had been delivering an unsatisfactory service.	8	7	9	24
Skadden, Arps, Slate, Meagher & Flom The firm created insurance to help foreign investors mitigate their risk of paying large break-up fees on deals that do not win approval from the Committee on Foreign Investment in the United States. CFIOUS can block foreign companies buying US companies on the grounds of national security.	9	8	7	24
Commended				
Cravath, Swaine & Moore Lawyers advised Alliant Techsystems (ATK) in the spin-off of its sporting group and the subsequent merger of its aerospace and defence groups with Orbital Sciences. They used a Morris Trust structure to complete what was in effect a merger of equals in a tax-efficient way. <i>Commended: Damien Zoubek</i>	8	8	7	23
Skadden, Arps, Slate, Meagher & Flom The firm counselled EMC in its sale to Dell and in particular helped implement a tracking stock structure, which allowed them to unlock value in EMC's fast-growing subsidiary VMWare to finance the \$67bn acquisition. <i>Commended: Margaret Brown and Peter Atkins</i>	8	7	8	23

New products and techniques				
Firm	Originality	Rationale	Impact	Total innovation score
Standout				
White & Case Lawyers drew from debt financing structures used in the aviation and automobile industries to create a debt financing product for the maritime industry. The Enhanced Maritime Trust Certificate includes creditor protections, asset ring-fencing and paves the way for the industry to attract new financing. <i>Commended: Christopher Frampton</i>	10	9	8	27
Orrick, Herrington & Sutcliffe The firm created a governmental ownership structure that could issue tax-exempt purpose bonds to finance KentuckyWired, a public-private partnership created to deliver broadband coverage for 23 per cent of Kentucky residents. The new structure was attractive to investors while remaining compliant with existing tax laws.	9	9	8	26
Cadwalader, Wickersham & Taft When over-the-counter derivatives transactions became subject to new regulations, lawyers led a working group of more than 1,000 industry players to take complex contracts into new documentation that is both replicable and scalable.	8	9	8	25
Morrison & Foerster Lawyers created a new security instrument and negotiated regulatory approval from the Securities and Exchange Commission to facilitate direct investment in gold bullion. The new Gold Deposit Receipts are a template for investments in other metals. <i>Commended: Anna Pinedo</i>	9	9	7	25
Highly Commended				
Chadbourne & Parke As the US army switches its bases from conventional to renewable power, lawyers advised project investors on the development of a financing portfolio that included a "wind hedge" to mitigate weather risk.	8	8	8	24
Mayer Brown The firm advised Bank of America on the creation of a new, triple-A rated asset class backed by monthly wireless device payments. Lawyers addressed the concerns of credit rating agencies that the deal would hold good even if the issuer, Verizon, failed.	8	8	8	24
Ropes & Gray Lawyers helped create the first private equity "fund of funds" to broaden the pool of retail investors who could invest in private equity funds and their portfolio companies. One of the first to be incorporated, it allows investment in a way that is straightforward and permitted by the Internal Revenue Service and regulated by SEC. <i>Commended: Gregory Davis</i>	8	8	8	24

Managing complexity and scale				
Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Weil, Gotshal & Manges General Electric turned to the firm to design, co-ordinate and implement one of the largest ever corporate transformations, involving more than \$100bn in disposals and restructuring \$205bn in debt. Nearly 400 lawyers from 17 offices co-ordinated their resources, expertise and a deep knowledge of the client to make the complex reorganisation happen. Lawyers gave GE confidence during the process, helping the business take risks in order to reinvent itself as a digital industrial company.	8	10	8	26
Highly Commended				
Kirkland & Ellis Lawyers devised a litigation and bankruptcy strategy for Sabine Oil & Gas to resolve billions of dollars of creditor claims following a merger. The company completed its Chapter 11 restructuring with sufficient cash to expand its business.	8	8	8	24
Sullivan & Cromwell In just seven months, the firm co-ordinated a settlement for Volkswagen when it faced regulatory and class action claims relating to its emissions scandal. The complex process involved reaching agreements with multiple US regulators, 44 US states and a class of nearly 500,000 consumers.	9	8	7	24
Commended				
Davies Ward Phillips & Vineberg Managed complex intellectual property and national security concerns to structure the first government-owned, contractor-operated model for Canada's nuclear research facilities. <i>Commended: Gillian Stacey</i>	8	8	7	23
Shearman & Sterling Helped Dow Chemical sell 52 chlor-alkali facilities from different businesses in 35 countries to Olin in a \$5bn Reverse Morris Trust transaction, which improved the tax position.	8	8	7	23
Skadden, Arps, Slate, Meagher & Flom Created new tax and governance solutions to structure DuPont's planned \$130bn merger of equals with Dow Chemical and a follow-on plan to split the merged company into three new businesses. <i>Commended: Peter Atkins and Brandon Van Dyke</i>	8	8	7	23
Weil, Gotshal & Manges Advising Dow Chemical on its planned merger with DuPont, the firm helped create a unique governance structure that will combine 900 or so product lines. The structure has won approval for the deal from shareholders.	7	8	8	23
O'Melveny & Myers Created a reorganisation plan and dual governance structure that allowed the recently merged Verso to integrate and restructure its debt through a bankruptcy process in just six months.	7	8	7	22

Innovation in unlocking and delivering value				
Firm	Originality	Rationale	Impact	Total innovation score
Standout				
Pillsbury Winthrop Shaw Pittman and Virginia Conservation Legacy Fund The firm covered every aspect of an unusual transaction to allow non-for-profit client Virginia Conservation Legacy Fund take over Patriot Coal operations in West Virginia. Pillsbury advocated extensively to work out a deal, taking a commercial risk on its cash-strapped client. The deal saw VCLF reopen mines providing work for more than 400 miners near Morgantown, West Virginia, and freeing up millions of dollars to reinvest in clean-up and reforestation.	8	10	8	26
Davies Ward Phillips & Vineberg Designed a streaming agreement to give Barrick Gold upfront and continuing cash payments in return for future silver and gold produced. Unique features of the deal help the client reduce short-term debt, while protecting it from political risk and ensuring it benefits from increases in gold and silver prices.	8	9	8	25
Highly Commended				
Baker & McKenzie To enable the split of Hewlett Packard, the firm managed seven work streams including employment and real estate, with a team of 600 lawyers in more than 100 countries.	8	8	7	23
Kasowitz, Benson, Torres & Friedman Designed a three-tier strategy to hold consulting companies accountable for failed enterprise resource platform implementations. It has helped companies recover substantial costs and changed public procurement practices. <i>Commended: Mark Ressler</i>	7	8	8	23
Paul Hastings When pharmaceutical company Acorda faced a patent challenge brought by a hedge fund that was looking to short its stock, the firm exploited an old loophole in patent law to defeat the challenge in the initial review stage. <i>Commended: Gerald Flattmann</i>	9	8	6	23
Commended				
Cravath, Swaine & Moore Crafted a financially attractive and tax-efficient deal to help Olin Corporation win its bid to buy Dow Chemical's chlorine products division.	8	8	6	22
Freshfields Bruckhaus Deringer Advised the US government's Overseas Private Investment Corporation on providing a fully secured \$250m loan to Apollo Towers Myanmar, a telecommunications provider. <i>Commended: Melissa Raciti-Knapp</i>	7	8	7	22
Goodwin Procter The firm guided Citrix through a strategy which resolved a dispute with an activist investor and implemented his proposal to spin-off part of the business and sell it back to shareholders as a separate entity. <i>Commended: Stuart Cable</i>	7	8	7	22
Mayer Brown When restaurant company Yum! Brands wanted to reduce its cost of financing, lawyers helped it do three concurrent deals including an unprecedented whole securitisation of one of its subsidiary businesses, Taco Bell. Their work ensured the instruments behind the unique trio of transactions could work together and enabled Yum! to enter the securitisation market. <i>Commended: Barbara Goodstein</i>	7	8	7	22
Weil, Gotshal & Manges Created an overarching restructuring strategy to coordinate bankruptcy proceedings for Vantage Drilling in the US and Cayman Islands, preserving the company's value through a quick resolution.	7	8	7	22

innovative (in'ə-vā'tiv) *adj.*

1. having the skill or imagination to anticipate client needs;
 2. tendency to solve client problems before they arise;
 3. possessing deep understanding of a client's business.
- Synonym: McGuireWoods**

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North America Innovative Lawyers

Legal teams are paying their way

In-house The impact of company lawyers is growing as they achieve measurable effects, writes *Yasmin Lambert*

Chief executives and their general counsel have often struggled to put a value on what a legal team does for the business. When asked, their response is usually a laugh or a sigh, and comments such as “it’s difficult and imprecise” or “it’s downright impossible”.

They can quantify budget cuts and money saved, but few have the numbers or the means to measure accurately a legal team’s contribution.

At least, that used to be the case. Chief executives and general counsel of the most innovative teams who took part in this report had no trouble describing precisely where their legal departments contributed to the overall success of the business. Many also talked in depth about the data they are now collecting and analysing to measure that value.

Pat Gelsinger, chief executive of VMware, the technology company, says: “While any legal department has to guarantee that risk is minimized, ours also creates value. There are metrics associated with everything they do.”

It is not all about measuring costs. For example, the detailed metrics that the legal team collects on new customer contracts are used by the business to understand how well it is meeting the needs of its customers.

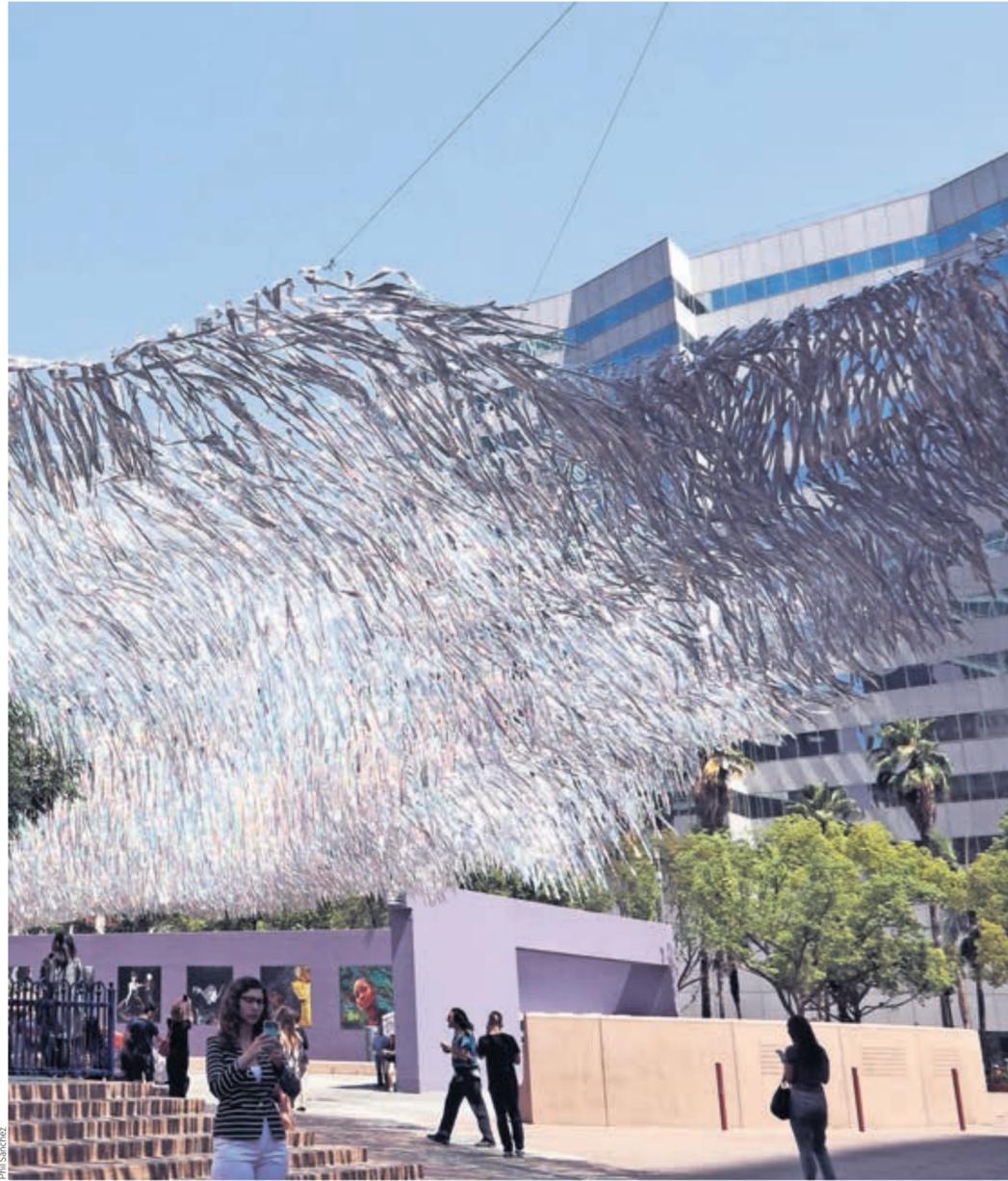
Data showed VMware’s legal team how to simplify every step of the company’s contract drafting, negotiations and approval process. The team then replaced complex agreements with simpler language. They also reviewed and analysed terms that had been used in previous contracts and removed those where the company always made concessions, saving hours of costly and time-consuming legal negotiation.

The time it takes to sign a new customer contract has halved, helping the business do deals more quickly and improving the customer experience.

Drawing on the experience of her parents running their own business, and also on her time serving on active duty in the US Navy, VMware general counsel Dawn Smith tries to bring a business mindset to her role. “Unless we run ourselves as a business, are in charge of our own destiny, and can keep costs under control, then in five years someone will come and slash our budgets,” she says.

A legal operations team that Ms Smith created five years ago started by improving how it allocated work, outsourcing, e-billing and its management of outside law firms. But over time, the focus has moved to developing a strategy on collecting details of workloads, outcomes, cycle times, responsiveness and other useful information from the various new technologies the company has implemented.

Legal operations may not be the first place to look for eye-catching innovation, but it is arguably where the most important changes in the industry are happening. The proportion of



North American companies with legal operations personnel – the staff assigned the task of managing the people, process and technology aspects of lawyers’ work – doubled to 48 per cent in 2015, according to a survey by the Association of Corporate Counsel. That figure is expected to jump again this year.

Such operational roles are likely to become even more important and influential as advances in technology affect almost every aspect of legal services.

Aine Lyons, VMware’s head of legal

operations, says that “although we all recognise that the nature of legal service delivery has fundamentally changed, we are still figuring out what the implications of these changes are and how to respond to them”.

The legal team at publisher Hearst Corporation is currently training and coding a machine learning tool named Charlotte. Eventually, it will be able to create non-disclosure agreements with a few simple instructions and support the in-house team to take on complex litigation and M&A deals.

‘Although we all recognise that the nature of legal service delivery has changed, we are still figuring out the implications’

North America Innovative Lawyers

Innovative general counsel

Individual winner
Laura Stein
General counsel and VP,
The Clorox Company



Laura Stein has received the most nominations for the FT “Innovative general counsel” award over the past three years. She leads a team blessed with immense legal skill and the ability to see around corners. She sits on legal and humanitarian boards and is one of the most influential legal professionals in North America.

Reggie Davis
General counsel,
DocuSign



Reggie Davis previously held roles at Yahoo! and gaming company Zynga, and is now at DocuSign. Described as the digital signature company’s “quarterback”, he plays an essential “offensive” and strategic role, engaging new customers and helping other general counsel manage digital transformations within their own businesses.

Ellen Fitzsimmons
EVP, corporate secretary and general counsel,
CSX



Ellen Fitzsimmons has led a new and highly successful litigation and community engagement strategy for the transportation company CSX. As the company’s general counsel, she has built a highly respected team that embodies the company’s motto “Do the right thing, the right way”.

Thomas Sabatino
General counsel,
Aetna



Thomas Sabatino has championed diversity within the legal profession and has been a strong advocate for change in his previous positions at Hertz, Walgreens and United Airlines. At Aetna, he continues to use his profile and position to recognise and foster diverse talent, and hold people at all levels accountable when discrimination occurs.

Eve Burton
Senior VP and general counsel,
Hearst Corporation



Eve Burton is a member of the board and heads a high-energy team at Hearst Corporation managing legal services for over 360 businesses. She leads HearstLab, which fosters innovation and investment in early stage businesses led by women. She is also working on protection of journalists’ freedom of speech worldwide.

Verona Dorch
Chief legal officer,
Peabody Energy



Verona Dorch leads a restructured team at Peabody Energy, a coal producer which is currently undergoing a transition to clean coal. Taking a holistic view of the business, she is supporting the company through its capital restructure, and rebuilding trust with customers and other stakeholders.

Donald Remy
EVP law, policy and governance and chief legal officer,
National Collegiate Athletic Association



Donald Remy has helped the organisation and its members to communicate legal issues more effectively to the wider public and he ensures that those involved in decision-making considers the NCAA’s most important constituency – the students that participate in athletics.

Mark Van De Voorde
Chief legal and administrative officer,
Victaulic



Mark Van De Voorde works for global mechanical pipe joining systems provider Victaulic. He pioneered the company’s “virtual law firm” model, building a deep bench of experts across 120-plus jurisdictions, and is a strategic adviser to the company’s management team on a range of business risks and commercial opportunities.

These kinds of operational innovations will have far-reaching effects on the legal industry by enabling in-house departments to handle more complex work more efficiently instead of using law firms. They also free in-house lawyers to concentrate on more complex strategic work.

For instance, Nasdaq’s legal and regulatory team has long invested in technology and process, and this year it tops a new ranking in the report, on driving transformation in business and industry more widely.

Led by general counsel Edward Knight, Nasdaq’s legal and regulatory group not only supports the business, but is an architect of many of its successes.

The team, which includes a market surveillance arm, provides consulting services to regulators and exchanges around the world.

Recently, it worked with Nasdaq’s technology team to develop the proposal for its new dark pool hosting business, Ocean.

Nasdaq signed Goldman Sachs as Ocean’s first client in October.

Driving transformation in business and industry

Company	Total/40
Standout	
Nasdaq An enterprising legal and regulatory team works at the intersection of fast-paced technology, regulation and the law. It provides consulting services to exchanges and regulators around the world, and is developing the legal and regulatory framework for Nasdaq’s blockchain applications. In 2016, the regulatory and tech teams together designed a model for Nasdaq to take over operation of investment banks’ “dark pools”, or private securities exchanges, signing Goldman Sachs as its first client.	36
DocuSign Lawyers at the e-signature company developed the industry standard for privacy and security in digital transactions and are helping general counsel at other businesses around the world manage their own digital transformations.	35
Highly Commended	
LegalZoom With an R&D team staffed by legal architects, the legal department works at the frontline of the online legal tech-business, creating ways to provide greater access to affordable legal services.	33
TPG Growth Created the Legal Services Solution with AdvanceLaw to connect TPG Growth’s portfolio companies with vetted outside counsel. The model allows them to combine the buying power of the companies and collect performance feedback.	33
Caterpillar The legal team is playing a leading role in the company’s digital transformation. An ‘intersectional practice group’ combines business lawyers and subject matter experts to manage data privacy and regulatory issues and send new products to market faster.	32

Innovative in-house legal teams

Company	Total/40
Standout	
VMware A focus on operational excellence through investments in new technology, processes and people has delivered a 50% reduction in contract cycle times and \$14m in annual savings while supporting the growth of the virtualisation and cloud infrastructure provider. The legal team is helping to drive innovation across the company and create new business opportunities.	36
The Clorox Company A proactive approach to managing risks has protected the company from litigation and enhanced its reputation. The legal team plays an influential role fostering diversity within the company and the wider profession, and is changing the way it partners with outside law firms.	35
Highly Commended	
CSX A litigation and community engagement strategy dramatically cut the number of claims made against the transportation company. Resources have been redirected to help train first responders, improve safety standards, and lobby for tort and regulatory reform.	34
Hearst Corporation Lawyers have won several important First Amendment cases and are supporting early-stage companies with female CEOs through the HearstLab programme. The team has built its own machine learning tool, “Charlotte”, to create non-disclosure agreements, and support complex litigation and M&A due diligence.	34
Victaulic Implemented a “virtual law” model that allows the in-house team of five lawyers to manage a wide range of matters through close relationships with external lawyers in 120 countries while using value based billing.	33
Legal Services Branch, Ministry of Justice, Province of British Columbia Negotiated terms for British Columbia to be the first sovereign issuer of “Panda” or onshore Chinese renminbi denominated bonds. The deal opens the way for foreign governments to gain access to the third largest bond market in the world and an important source of liquidity.	32
Molson Coors Brewing Company The in-house team applied technical legal expertise and creativity to structure and lead a series of high value M&A deals, including the \$12bn takeover of MillerCoors from its joint venture partner SABMiller.	32
Peabody Energy Restructured the legal department to support the company’s shift from coal to clean energy. A legal chief technology officer is helping the company take clean technologies to market, and lawyers now actively engage with environmentalists and policy groups.	32
Commended	
FS Investments Created legal structures for new products that give retail and individual investors access to alternative assets and investment strategies formerly available only to big institutional investors. The team has reduced legal spend, created a searchable contracts management database, and digitised its investment prospectuses.	31
Medley A legal team formed in 2013 is creating innovative products for the asset management company, including a hybrid interval fund, Sharia compliant vehicles and risk retention products.	31
National Collegiate Athletic Association The legal affairs team advises on a broad range of policy and governance matters. Through an active approach to communicating legal issues with the wider public, it is rebuilding trust and protecting the organisation and members’ reputations.	31
Archer Daniels Midland Company Created a newly centralised legal department for the Fortune 50 food company. Reduced spend by establishing a law firm panel and hiring specialists to bring more work in-house. Implemented a new matter management system, work assignments and compliance exercises.	30
Unilever North America Implemented a new legal strategy, guides and training to empower the business to make legally informed decisions without a full legal review. The strategy has helped the company send products to market faster and remain competitive.	30

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