

Fund Finance Friday



A Note to My Younger Self: Change Is in the Air - HLC Here We Come!

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HOGAN LOVELLS CADWALADER

Change is a constant force in your life. Change can be great, change can be boring and change can be bad. You can choose to change, you can choose not to change, or change can be thrust upon and be out of your control. Change will always happen; your success and happiness depend on how you handle it. Sticking to your old ways during change is pointless and inevitably will lead to disappointment, so let's chat about the cold hard facts of weathering change.

Some changes are voluntary; you choose to make them in your life and career. Some of these changes are well-thought-out and planned, while others are just a happy coincidence. You will choose to go to law school and you will choose to join big law, two of the most major changes in your life, and, frankly, they simply happen.

You weren't planning out the next 35 years of your career when you chose to go to law school. You were out of undergrad and in your twenties in the 1980s and you had big hair, really, really big hair that required these smelly awful beauty procedures called "perms." Did I mention you were really poor at the time and just starting out? Actually the lady who gave you perms made you an incredible offer. Her fiancé was teaching LSAT review courses and needed a guinea pig to audit his course. If you agreed you go she would give you a year of free perms. This my friend was a huge home run. You just needed to give up a few Saturdays and alas, at the end, return to your normal life. No change required, not even to your hair.

Well you ended up scoring really well and decided to make a change and go to law school. That one small decision to keep getting crazy big hair, one small change, changed the course of your life. And why: because you didn't resist the change. You took your big hair and marched forward without much fear, embraced the change not knowing what the future would hold, and not really even caring.

The second major change that you did not plan for was Big Law. You got of law school with debt, did I mention that part about being really poor? You had given up perms, one of the last holdouts if I recall, but alas the hair world was a changin' and you joined in. But instead of needing money for perms you needed money for student loans, so while you thought Big Law was a joke and those poor suckers who chose it were idiots, you decided to try it for a few years until you paid off the debt. Again a change you made voluntarily and this time with a clear short-term goal in mind, get out of debt or bust. You took on this change with many ups and downs. As we all know being a junior associate just sucks. But you pay off your loans and decide to not change. And here you are, decades later, still in Big Law (and thank God, still perm-free). You chose not to change. That's right you can choose to not change, and that's okay.

Some change is too big to tackle, so you will just let it pass you by. This morning you were in Central Park walking your dog, Ruthie (the queen of all dogs, you are really going to love her) and you had a choice, you could choose to stay on your side of the road, or you could choose to cross. The road this morning, like every morning, was filled with (i) a bunch of 50-somethings who can no longer jog because their knees are shot, so they have donned bright yellow shirts and frankly not-so-attractive shorts and decided to bike at speeds in excess of what seems like 100 mph to prove they aren't done yet; (ii) delivery guys on e-bikes driving like maniacs; (iii) a few tourists —probably from Milwaukee—who haven't ridden a bike in years and decided today was the day to rent a bike in Central Park, because after all, what could go wrong; and (iv) a bunch of joggers who are acting like none of this has anything to do with them so they hold

firm to their path and let come what may. Look at me writing this letter to you using (i) and (ii), I just can't help it after so many years of drafting.

Back to our story, you had a choice, take your life in your hands and cross that battlefield of a road, or stay on your side and play it safe. It's okay to stay on your side sometimes; don't be afraid to stay the course when it makes the most sense. Clearly you made the right choice today! No crossing the road!

I know you are wondering what in the heck this has to do with Hogan Lovells Cadwalader (HLC). Well, that is really an easy one. Change in your career can be one of the hardest parts of life. It is actually pretty scary. You my friend have been at four firms, four! Can you believe? If you were reviewing your own resume you would be like, what gives with this one? Well, it was all voluntary change, scary but good.

Your first firm where you started and made partner, the one you still love in your soul, well you just had to leave. The senior partner you worked for missed out on the basic life lesson of sharing is caring and there just wasn't room for you to stay as a junior partner looking to grow a practice. So you made a big change as a young partner. Your second firm was great, you were going places, in management and pretty happy. Then a partner with a bigger book than yours insulted your visual impairment disability in front of a room full of people and the firm told you to stand down and get over it (this is another story for another day). So you moved. You moved this time out of righteous indignation and just plain old anger, not really advisable for the record, cooling off is always best if you can do it. Your third firm was a perfectly lovely place to work, but your biggest client wanted you to be on a big fund finance platform, so a bit reluctantly you moved yet again. You have never been as happy as you are here at Cadwalader. The place is great, the people are great and your practice is humming on all cylinders.

Change, you ask? Now? How did that happen. Why? Well, you were minding your own business one day and this guy, BF, asked you to co-chair the Firm's new Strategic Growth Committee and explore potential merger partners. The process will be the most interesting deal on which you will ever work. In the end it was HLC!

It is a crazy exciting prospect of change. While picking a merger partner is a bit like picking your life partner, I mean you can't end up with someone who smacks their lips when they eat or who clips their fingernails on the sofa, after all so you have to choose wisely. So, we needed to kick the tires. We found no lip-smacking or nail-clipping with HL. Actually, quite the opposite. In fact, they are almost too good to be true.

For example:

1. THEY HAVE A PARIS OFFICE! I am mean really, how perfect is that? Well, maybe not quite as cool for anyone else at Cadwalader, but for you, you can dream that post-retirement they will hire you as a growth consultant or something cool like that and ask you to move to Paris. You clearly watched too much *Emily in Paris* at some point in your life, but hey, a girl can dream.
2. They are super-great, normal people. Everyone you meet, and you will meet tons of them during the pre-merger road show, are just really great people. Many of them are Hogan Lovells lifers. If that doesn't speak volumes, you aren't listening. You would be thrilled to have them as friends or neighbors, let alone partners. Like Mom always said, hang out with the people you like, it makes life a whole better.
3. You and the managing partner both attended the University of Illinois in the 1980s, at the same time. While your paths never crossed then, you will come to find out you both share a love for Friday night happy hour at Chi-Chi's. \$1.50 frozen margaritas — and free bean dip for all! He was a Fulbright scholar and you were just a young farm girl from Farmington, but, man, life's path has led you both to the same place. Crazy.
4. The practices are so complementary — every time you peel back another layer of the onion, you discover an almost perfect fit. A law firm merger miracle!
5. They are chasing excellence, not growth or numbers for growth or numbers sake. You do excellent work for great clients, and all of the rest will fall into place.

So coming July 1, there will be change yet again. You sort of picked it being on the merger committee and all, but rest assured this is going to be really great change. Embrace the change and have a fabulous time!

HLC! HLC!