

## A “Small” Big Firm

An Interview with David J. Greenwald,  
Firm Chairman and Partner, Fried, Frank, Harris, Shriver & Jacobson

**EDITORS' NOTE** David Greenwald became Chairman of Fried Frank in 2013 after serving as the international general counsel and a deputy general counsel for Goldman Sachs, where he worked for more than 19 years. He began his career at Fried Frank in 1983, where he practiced corporate law. Greenwald became partner at the firm in 1990 and moved to Goldman Sachs in 1994. He received a J.D. from Columbia University School of Law and a B.S. from The University of Pennsylvania.



David J. Greenwald

**FIRM BRIEF** Fried, Frank, Harris, Shriver & Jacobson LLP ([friedfrank.com](http://friedfrank.com)) advises the world's leading corporations, investment funds, and financial institutions on their most critical legal needs and business opportunities. The firm's approximately 500 lawyers are based in North America and Europe.

**Will you discuss the long history and tradition of Fried Frank and, as the firm has evolved, how you have worked to honor that heritage?**

We trace our roots back to the late 19th century. In its early years, the firm was known as Riegelman & Bach, which handled corporate and litigation matters for U.S. and British companies. The firm officially adopted its current name of Fried, Frank, Harris, Shriver & Jacobson in 1971, with the Washington, D.C. office following suit in the mid-1980s.

We think of ourselves as a “small” big firm – we have big clients and work on big transactions and big matters that are very complex and complicated. Yet, we are small enough that I know all of my partners well.

We also have a long history of undertaking pro bono work and a focus on diversity, which we are proud of.

**The firm has consistently performed well, but how hard is differentiation in the industry?**

Where we have distinctive advantages are in some of our core practices: private equity and M&A; asset management, which is hedge fund and private equity fund formation; and our real estate practice. Those are our three biggest practices and our most competitive and distinctive.

The other practices that we emphasize are capital markets, leveraged finance, and tax. We

also continue to focus on our litigation and restructuring practices.

**Will you discuss Fried Frank's U.K. business and the firm's international capabilities?**

We serve clients all over the world from our offices in New York, Washington, D.C., London, and Frankfurt.

We have been in London since the early 1970s, and I am a big believer in Europe, having lived in London for six and a half years. From a strategic point of view, we are working to align our

offering in Europe with the firm's core practices and have made encouraging progress. We have a strong asset management practice in London and recently announced that a couple of corporate real estate partners are joining us there, and we continue to look to bring more lawyers into our core practices.

Brexit has resulted in some uncertainties, but we remain optimistic that London will continue to be an important financial center and, therefore, important to our clients.

**How important is cultural fit versus education or experience when it comes to hiring?**

Education and ability are important, but one of the things that we are very proud of is that we are very individualistic, and we celebrate our differences. We are not looking for a particular type who fits a description beyond embracing our core values – client service, excellence, and “getting it right.” We are looking for people who share those values and who are also first-rate lawyers.

**When it comes to hiring the best talent, is diversity automatically served through that process or do you have metrics in place to make sure you are building a diverse workforce?**

Our goal is to hire the best people, and we remain very focused on diversity. There is a strong business case for diversity – it is important to our people, it is important to our clients, and we know that the best and most informed decisions are made when we bring together different experiences and points of view. It should also be important to us as professionals, and it is the right thing to do.

We are actively reviewing important aspects like recruiting, promotion, and work allocation to make sure they are consistent with our commitment to diversity and inclusion.

**How entrenched is pro bono work as part of the firm's culture, and what makes that so important?**

The advice and counsel that our attorneys have provided throughout the firm's history have had a positive impact on the lives of our pro bono clients and for our attorneys.

Our work has resulted in precedent-setting decisions and spans various areas, including immigration, criminal defense appeals, LGBT rights, reproductive rights, tax assistance, and general business advice.

We recently put together a video on the history of the firm, which includes archived video of Walter Fried and Hans Frank. In it, Hans Frank makes the point that helping those who cannot afford legal service is our duty. Those values have continued through the generations and remain strong today. We have achieved a great deal for our clients and believe passionately in the importance of pro bono work.

**When you left the firm to go to Goldman Sachs, did you believe you would return?**

I did not think I would come back, but my predecessor asked me to consider returning to help run the firm. I did not take it seriously at first. Then I received a call from Arthur Fleischer, who has been my mentor for decades and someone I worked for a lot when I was at Fried Frank at the beginning of my career. He took me to lunch and told me not only why I should take the job but also why it was my responsibility. That is when I decided it would be a good thing to do.

**For young people who are looking to enter the legal profession, what should they be doing early on?**

First, law school is really the beginning of lifelong learning; the law and the world are constantly changing, and it is critical that we continue to learn. That is what I enjoy most about practicing law.

Second, to be successful in a demanding profession, we must remember that we are in a client service business and clients expect us to work hard, be dedicated, proactive, and reactive, and to solve problems.

Third, it is important to be a self-starter, be open to feedback as a way to continually improve, and be resilient in the face of inevitable career challenges and disappointments.

Finally, we all work in teams, and our colleagues expect each of us to be a positive, engaged, enthusiastic team player. ●