

A True Partnership

An Interview with Brad S. Karp, Chairman, Paul, Weiss, Rifkind, Wharton & Garrison

EDITORS' NOTE Brad Karp has served as Chairman of the firm since 2008 and is one of the country's leading lawyers and corporate advisers. He has extensive experience successfully defending financial institutions and other companies in "bet the company" litigations and regulatory matters.



Brad S. Karp

FIRM BRIEF Paul, Weiss, Rifkind, Wharton & Garrison (paulweiss.com) is a firm of more than 1,000 lawyers with diverse backgrounds, personalities, ideas and interests who collaboratively provide innovative solutions to their clients' most critical and complex legal and business challenges. Paul, Weiss represents the world's largest publicly and privately-held corporations and investors as well as clients in need of pro bono assistance.

How do you define the Paul, Weiss difference and what has made the firm successful?

It is all about our clients. We solve our clients' most challenging, franchise-threatening problems and secure extraordinary results, while delivering a compelling value proposition and providing unmatched service. To meet our clients' needs, we have invested wisely in the right practices – litigation, white-collar and regulatory defense, public company M&A, private equity and restructuring – and have unmatched talent, so that we will continue to be the firm of choice for the world's most significant companies on their most important matters. This year alone, we added the following stars to our partnership: Kannon Shanmugam, a renowned Supreme Court advocate; former U.S. Attorney General Loretta Lynch; Andrew Finch, the second-highest-ranking official in the U.S. Department of Justice's Antitrust Division; and Jeannie Rhee, a leading member of Robert Mueller's team.

How critical is culture to the success of Paul, Weiss?

Nothing is more important. We share a culture of professionalism, collaboration and mutual respect, and a commitment to lead in pro bono work and in diversity and inclusion. This cultural "glue" gives us a competitive edge because clients recognize that we are not just a firm in name only, but a true partnership comprised of professionals who enjoy working together. Our culture also ensures that we

can continue to attract and retain the best legal talent in the world, which is essential to our success.

Paul, Weiss places a major emphasis on collaboration. How have you been able to maintain a collaborative environment with so many "star" lawyers?

We recognize that true collaboration among professionals with different perspectives, backgrounds and expertise makes us better advisors and leads to better outcomes for our clients. Our relentless focus on col-

laboration, coupled with our modified lockstep compensation system, protects against the corrosive aspects of a "star" system, in spite of the fact that we do, in fact, have an exceptionally large number of legal superstars. Our collaborative culture explains why so many lawyers who began their careers here and then served in senior government roles have returned. When you ask them why, they invariably cite Paul, Weiss' unique culture of collaboration, collegiality and mutual respect.

We are also extremely careful in our lateral recruiting to ensure that "stars" who join our firm share our values and embrace our culture. Before we invite a lawyer to join our partnership, he or she meets with each of our 150 partners to ensure that there is a cultural fit.

How is technology impacting the legal profession and do you worry that technology is taking away from the relationship side of the business?

Technology is having a profound impact on what we do as lawyers, but we don't see this as a threat to our client relationships – quite the opposite. Technology unquestionably leads to higher-quality results and drives new collaborations with clients, which deepens our relationships. Technology adds value and reduces our clients' costs, helping us to manage our human resources and legal expertise more effectively and efficiently.

Technology is likewise having a profound impact on the experience of our junior attorneys, who no longer are burdened with time-consuming document review work or repetitive deal checklists. Increasingly, they can focus on managing these processes and learning the higher-level, more intellectually stimulating aspects of lawyering.

Law is not an area that is always thought of for its innovation, but you place a priority on innovation at Paul, Weiss. Where is innovation taking place at the firm?

Paul, Weiss is committed to innovation. We continually invest in new initiatives, identifying and applying cutting-edge analytical tools and new technology platforms. Our innovations are improving outcomes, enhancing client collaboration, streamlining legal workflow, and ensuring information security.

As just one example, we are collaborating with clients to develop tools to sort and assess massive and complex market data that are central to many major commercial and financial disputes. Innovations like these are helping us evaluate our clients' exposure and identify effective defenses at the outset of a matter, and for a small fraction of the cost of traditional litigation approaches.

We are also among a small group of firms collaborating with and backing the development of Reynen Court, a new legal services automation startup that we believe will accelerate the pace of innovation in legal technology.

Will you discuss the importance of having a diverse and inclusive workforce at the firm?

Our success is directly attributable to the unique skills, talents and viewpoints contributed by our lawyers with diverse backgrounds and beliefs. Diversity and inclusion are valued here, because we recognize that different perspectives strengthen and enrich our partnership and help us solve our clients' problems more effectively. As the first major New York law firm founded by a Catholic lawyer and a Jewish lawyer, Paul, Weiss has valued diversity and inclusion as a core value from the start.

Will you highlight Paul, Weiss' commitment to pro bono work?

Our commitment to pro bono work has been a core value since the firm's founding. Over the past several years, we have stepped up that commitment on a host of critical national issues, from immigration, to gun control, to reproductive freedoms, to voting rights, to preserving legal aid, to protecting LGBTQ rights. We have been true to our historic values, traditions, and deep and profound commitment to social justice – and have courageously led the way for our profession. ●