

A Noble Profession

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

EDITORS' NOTE *Chairman of the firm since 2008, Brad Karp is one of the country's leading litigators and corporate advisors. Karp has successfully guided numerous Fortune 100 companies, global financial institutions and other companies and individuals through "bet the company" litigations, regulatory matters, internal investigations and corporate crises.*



Brad S. Karp

FIRM BRIEF *Paul, Weiss, Rifkind, Wharton & Garrison LLP (paulweiss.com) is a firm of about 1,000 lawyers*

with diverse backgrounds, personalities, ideas and interests who provide innovative and effective solutions to their clients' most complex legal and business challenges. The firm represents many of the world's largest and most important public and private corporations, asset managers and financial institutions, and clients in need of pro bono assistance.

What do you feel are the distinguishing factors that have made Paul, Weiss an industry leader?

First, our track record is the foundation of our success. We provide superlative service and performance, matter after matter, delivering exceptional value to our clients and building close and enduring relationships. Because of this, boards and C-suite executives of the world's leading public and private companies and alternative asset management firms turn to us when the stakes are highest.

Second, we have steadfastly maintained our culture of collaboration, respect and professionalism. We are a client-focused law firm, with an indefatigable work ethic, but we also are the most community-minded law firm in the world. We have

a mission and we are laser focused on fulfilling that mission each and every day.

Finally, our talent distinguishes us. Because of our unmatched client work and our collegial, team-focused culture, we attract the smartest, most dynamic and hardest-working lawyers, year after year.

How has the role of a law firm evolved and how do you define the role today?

When I was a young lawyer, senior partners presumptively passed on "their" clients to junior partners.

Today, we have to earn our clients' loyalty every day, and clients are in the driver's seat in the attorney-client relationship. It's not enough to be the smartest advisor in the room; we need to create value continually.

Beyond offering the most commercial, strategic advice, we now offer a range of other value-add services and capabilities, from advice on diversity, equity and inclusion initiatives, ESG, and collaborative pro bono platforms to cutting-edge knowledge management technology, cybersecurity, contract analysis and AI-powered case and deal analyses. We have many more touchpoints with our clients than in the past.

Today, clients look to us as business advisors, not just legal advisors. Our clients face unprecedented challenges, from market volatility and business disruptions related to supply chain issues and geopolitical conflict, to emerging issues including ESG, cybersecurity and data privacy, among many others. Our role is to bring a creative, adaptive mindset to each engagement so we can help our clients solve their most complex problems and achieve their most important business goals.

What do you feel are the characteristics that make for a leading law firm and allow for long-lasting client relationships?

Building long-standing client relationships begins and ends with superlative client service, day in and day out. At Paul, Weiss, we set incredibly high standards for everything we do, and strive to consistently exceed our clients' expectations. Because we treat their problems as if they are our own, we nurture close bonds with our clients.

A focused business strategy is also critical to a firm's long-term success. At Paul, Weiss, we have long identified five core areas where we lead the market – private equity, public M&A, litigation, white collar and regulatory defense, and restructuring – and we invest in them consistently and strategically. This strategy has positioned our firm as a leader in the areas most important to our clients.

Finally, to maintain an edge in an ultra-competitive market, it is critical to listen to our clients and discern not only how to address their needs in the moment, but also to identify what's next – to understand what is keeping them up at night and how we can help them sleep easier.

What are the keys to a successful partnership model for a leading law firm and how important is it to build a collaborative culture and team mentality within the partnership?

The most resilient partnerships are those where people share a professional culture and a dedication to mentoring and training younger lawyers. A collaborative culture – built on shared values, mindset, vision, and ways of interacting – is foundational to the success of any business, but it's particularly important to a law firm partnership. In a very real way, culture is the "glue" that holds a partnership together.

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At Paul, Weiss, we talk about our values all the time, and we are careful who we invite to join our partnership. Especially in this hybrid environment, we all need to work harder to nurture a sense of pride, belonging and inclusivity, and we continually find ways to create an environment where everyone can thrive.

Clients recognize the strength of our culture and how it leads to better results on their matters and a much more enjoyable experience working with us.

The legal profession is not often thought of for its innovation. How critical is innovation to Paul, Weiss and where is innovation taking place inside the firm?

Innovation is critical to Paul, Weiss' continuing success. Our clients include the world's best-known, most sophisticated companies and alternative asset management firms, so to remain competitive, we need to continually innovate and keep up with changing expectations around the use of technology. Over many years, we have invested in market-leading technology, including AI, advanced E-Discovery, workflow automation, knowledge management and cybersecurity systems, among others.

We are also always looking for opportunities to leverage our expertise in innovative ways. For example, we recently launched a dedicated Civil Rights and Racial Equity Audit group – among the first in the nation, and recently recognized by the *Financial Times* for being innovative. The team, led by former U.S. Attorney General Loretta Lynch and former Secretary of Homeland Security Jeh Johnson, conducts bespoke investigations that help clients understand any gaps between their specific DEI commitments and the reality experienced by diverse stakeholders. Our goal is to provide clients with the practical guidance they need.

What role is technology playing in the way leading law firms operate?

AI is pervasive today. We are thoughtful in how we deploy new technologies; we adopt them to help our lawyers be more efficient, more productive, and better equipped to deal with the rapidly changing world.

Leveraging cutting-edge technology is not only important to improving client service and client outcomes, but it's also critical to our well-being. Today, lawyers are on call 24/7 and contracts are growing ever more complex, thanks to the ease with which document processing allows constant amendments and revisions. The proliferation of information means that our lawyers need to keep their heads above an onslaught of data influencing their cases or transactions. We provide technology that creates efficiencies to help them get the work done at the same level of quality that our clients have come to expect from us.

AI-powered legal and knowledge management technology gives time back to lawyers and retrieves the knowledge they need faster, decreasing mundane work and preserving their mental energy. Likewise, we are deploying the latest technology that helps us adapt to new expectations around work, including new technology that supports collaboration in a hybrid environment.

How critical is it to build a diverse and inclusive workforce to mirror the diversity of Paul, Weiss' clients and the communities it serves?

It's essential for leading law firms to become more inclusive and more reflective of our clients and the communities we serve. We recognize that the success of our firm is directly linked to the unique skills, talents and

viewpoints contributed by lawyers from diverse backgrounds and beliefs. Building a diverse and inclusive workforce is not only the right thing to do, but it also makes us better advisors and contributes to better outcomes for our clients, as numerous studies have shown.

Our dedication to diversity, equity and inclusion goes back to our very founding and it has shaped the intellectual and cultural character of Paul, Weiss over many decades. Today, our commitment to DEI has never been stronger.

What do you see as the responsibility that leading law firms have to being good corporate citizens and addressing societal need?

The practice of law cannot be fully realized without service to those in need; it's not just a commercial enterprise, but a noble profession. That belief is shared by every Paul, Weiss lawyer today, and is among the main reasons that I and many others joined the firm.

It's also important for each of us to feel that we can contribute to something larger than ourselves. Especially after a period when we were isolated due to COVID-19, we need to reengage, reconnect, and continue the fight for justice across all of its many battle lines.

We have long used our platform and considerable resources to address the needs of our wider communities. Last year, we contributed nearly 100,000 hours on pro bono matters, including both impact litigation and efforts to help individuals in need. We've also spoken out repeatedly on issues of importance to our community and our nation, from racial justice to anti-gun violence efforts to voting rights and abortion. We also contributed directly to the recovery of New York City's arts and cultural institutions and addressed the scourge of homelessness. ●

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