

The Highest Echelons Of The Legal Market

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 premier firm of more than 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.

Paul, Weiss has been in growth mode this past year. Will you discuss your goals and the areas where you are investing?

We are fortunate to sit at the highest echelons of the legal market; we represent the most important clients in the world on their most consequential matters in each of our five strategic practice areas – public company M&A, private equity, litigation, white collar and regulatory defense, and restructuring. Over the past 15 years, we have made strategic investments in these five core practices. This strategy has made us market leading in each and has led the world's leading companies, alternative asset managers, and financial institutions to retain us in their most complex, challenging problems.

This past year was a watershed year for our firm. We made substantial investments in our London office and launched a new office in Los Angeles. These moves were front-page news around the world. We also recently promoted our second-largest class ever of new partners.

Will you elaborate on the exciting developments in London and Los Angeles, and what's behind these moves?

Paul, Weiss is remarkable in having both a globally preeminent M&A practice and a globally leading private equity practice – the result of consistent, long-term investment and a laser focus on best-in-class client service.

Today, our private equity clients are focused on investments across Europe. While we have long had a well-regarded office in London, we had been searching for the right team to help us build out a full-service, market-leading platform to meet our existing clients' growing needs across the region.

In August, we had a once-in-a-lifetime opportunity to bring over the leading private equity-focused transactional teams in both London and Los Angeles. Their arrival instantly

cemented our top-tier status in private equity in both markets. We have since brought in the region's preeminent antitrust and technology transactions lawyers – and we're not done yet.

What have been the keys to Paul, Weiss' consistent growth and strength in the industry?

As a law firm, we have two main assets: our clients and our talent. Our success over many years is rooted in the exceptional results and value we deliver for our clients on their most critical matters; we try to exceed their expectations, day after day. We treat client problems as our own and go the extra mile to help them succeed. We set incredibly high standards for everything that we do. In doing so, we build relationships of trust and friendship; we understand our clients' goals and what matters most to them and we consistently deliver.

Clients today are looking to hire the best lawyers, and we have more star talent than any law firm in the world. We invest intensively in attracting supremely talented individuals, providing them with unparalleled training and professional opportunities, and promoting them – and by the best lawyers, I mean not just the smartest lawyers in the room, but lawyers with a solutions-oriented mindset and high "EQ."

Finally, our professional culture is our "sleeper" asset, both with our clients and our lawyers. We value excellence in client service, collaboration, and respect, and we are committed to diversity and pro bono service. We genuinely like each other and enjoy practicing together. Consequently, we are able to attract and retain the most talented lawyers and our clients like to work with us.

What emerging issues are your clients most concerned about today?

Generative AI and AI-driven tech are a major focus for our clients; how to engage AI safely and effectively, how to understand the tools' implications legally, and how to leverage the business opportunities these tools offer.

We are working with our clients as we explore the impact of these tools together. We created a cross-functional Digital Technology Group early last year to provide holistic guidance on AI and the law. The practice is led by my partner Katherine Forrest, a former judge in the Southern District of New York, a leading trial lawyer, and the country's leading AI lawyer.

The lawyers in this group are not just observers; they're active participants in the

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AI field, speaking and writing about it, and providing unparalleled guidance on everything from legal issues and opportunities in AI, to the development of best practices. We are leading the industry in this area.

What role will innovative technology and AI play in the future of law?

AI will revolutionize how we as lawyers work, changing everything from how we approach problems, to the way we staff matters and bill our time. Our clients expect us to understand the technologies' applications to our business so that we can produce better results, more efficiently.

Just as E-Discovery machine-learning technologies reduced the burden on junior lawyers to perform manual document review 15 years ago, so, too, AI will reduce the burden on lawyers in certain areas such as summarizing documents and comparing clauses across thousands of corporate agreements and innumerable additional spheres. The technology will create new roles within our firm for AI technologists and new opportunities to collaborate to solve complex problems.

We recently established two working groups to address the issues related to AI and

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we are committed to optimizing our hybrid workplace, and we have learned to work effectively and inclusively, both in person and remotely.

We are also seriously upping our game on mental health and well-being – which

it's in our DNA and it's a major reason I joined Paul, Weiss 40 years ago. Diversity of perspectives makes us better lawyers, and encouraging diversity is the right thing to do; it is reflected in our ranks at every level of seniority.

As a testament to our stature in this area, last summer my partners Loretta Lynch, the former U.S. Attorney General, and Jeh Johnson, former head of the Department of Homeland Security, and I were asked to co-chair a New York State Bar Association blue-ribbon task force on how companies, universities, law firms and the courts could safeguard and advance diversity goals following the U.S. Supreme Court's decision rejecting affirmative action admissions policies. In September, our task force issued a 93-page report that provides a legal path forward to continuing to encourage diversity across our organizations. That report received front-page coverage and we are proud to have led the effort.

We also champion inclusion in many meaningful ways across the firm; for example, our Colleague Connect Circles are smaller communities within practice groups that introduce our many new lawyers to each other by hosting engaging educational programs and activities that reinforce the firm's inclusive history and culture. Our goal is to make sure that every lawyer has the maximum opportunity possible to succeed.

What advice do you offer to young people interested in a career in law?

I tell them the same thing that I have long told my daughter, who recently became a law firm partner herself: find your passion in the law. Choose an area of the law that you love, that excites you and that you find rewarding. Once you do, commit to it fully.

The law is a field that offers lifelong learning. I'm still learning new things every day, even as I begin my fifth decade in the law, both in working with my clients to solve new problems and in leading this law firm across an ever-changing and increasingly competitive landscape. ●

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the law; the first, AI Works, is focused on how to use these new tools responsibly and effectively and on establishing best practices. That team, which includes lawyers alongside our top AI professionals and knowledge management experts, is focused on developing a governance framework and identifying the best legal tech tools and appropriate use cases. The second, ImpactAI, is assessing and preparing for the transformational impact generative AI could have on how legal services are delivered.

How is the firm evolving to accommodate the needs and expectations of the next generation of lawyers?

Workplace flexibility is non-negotiable for many of our younger lawyers. We've optimized our hybrid model, finding the sweet spot between remote and in-person via an “anchor day” schedule. Being in the office remains critically important for learning how to be a lawyer and for understanding our culture. At the same time,

has become doubly important since the pandemic and is a crisis across the legal industry. At Paul, Weiss, we now offer the industry's leading support system. We engaged a top global provider of mental health services for our lawyers and business professionals and their families, and are providing among the industry's most generous well-being stipends so individuals can access the specific resources they need to stay healthy and well.

Paul, Weiss has been part of a number of inclusive “firsts” in the legal industry – such as being the first large law firm to hire Black men and women associates and the first New York firm to elect a woman to the partnership. What is the firm’s approach to bolstering diversity and inclusion?

Diversity and inclusion is something that we believed in generations before other firms;