

Long-Term Client Relationships

An Interview with Kate Downey,
Partner, Fried, Frank, Harris, Shriver & Jacobson LLP

EDITORS' NOTE *Kate Downey assumed her current post as a partner in the Asset Management Practice at Fried Frank in 2015. Previously, Downey was a private funds partner in the London office of another major law firm. She has been consistently recognized as a leading attorney by Chambers UK, Legal 500 and other directories.*



Kate Downey

FIRM BRIEF *Fried, Frank, Harris, Shriver & Jacobson LLP (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.*

What has made Fried Frank so special?

Much of it is because this firm places a tremendous focus on client relationships. It has been described as a "small big firm," and it has that feel to it. We have a relatively small partnership of people who are extremely focused on long-term client relationships. When I look at my client base, we have been with many of them for 10 to 15 years or longer.

This historical perspective and close working relationship results in the opportunity for us to help our clients shape everything they do. We can be an active part of their business as they set their goals for the long-term, and they can be confident that we will work together with them to accomplish those objectives.

In the asset management practice, how broad is your target market?

Our focus is deliberately very broad. Not only does this mean that our work is constantly interesting and engaging, it also means that we can bring creative solutions to our clients based on our experience across a range of structures, asset classes and jurisdictions.

We are best in class for many different types of funds and we do pretty much everything on the private equity fund side, from the lower mid-market to the multibillion-dollar mega funds. We also do a lot of work on infrastructure funds, real estate, venture capital, energy funds and credit funds.

The huge upside of this for our associates is that they get the opportunity to learn about different asset classes and types of funds, and this breadth of experience enhances their creativity.

For instance, our understanding of both the open and the closed ended funds market here at Fried Frank means that we have been well-placed to help our clients as they start to structure more and more hybrid credit products, which are a very active part of the market right now. Similarly, we can take things that have been useful and interesting on a large leverage buyout fund (such as multi-currency feeders) and discover they may have a lot of use to someone doing something in a slightly different asset class.

It makes us more creative, more dynamic and all-around more qualified attorneys.

How close is the coordination between Fried Frank's offices in order to deliver seamless service?

It's very close. One of the things Fried Frank does very well is its integration between the different offices. In my own space on the asset management side, we work very closely with our colleagues in New York and in Washington, D.C. on a daily basis. We all do our training and our CLE work together and we also cross-staff. There are teams from the London office working on U.S. funds as well as teams from the New York and Washington, D.C. offices working on European funds. That alignment works fantastically and allows us to provide the best service to our clients.

Our client base is global, so many of the very large U.S.-based institutions that Fried Frank has historically done a lot of work for also have significant European operations, which we work for in parallel in London. Our coordinated and integrated approach means that we are ideally placed to help these sorts of clients with a global approach to their alternatives and asset management businesses.

How important is it for the firm's workforce to mirror its diverse client base and what are the firm's efforts in this regard?

It's essential. When we have a diverse team, we gain a broader perspective, which helps the team make a better overall decision when addressing an issue.

Fried Frank is very committed to fielding diversity in order to better serve our clients, many of whom strongly value diversity as well. It's important to reflect our mutual values when we handle our staff matters.

Many of our younger attorneys are also very focused on making a change on this front, and

that makes a tremendous difference. There's a renewed energy to the diversity debate in recent years and it's an exciting time.

How critical is the firm's commitment to pro bono and are young people entering the profession seeking that type of culture?

Europe's pro bono history generally isn't as strong as in the United States, but we apply the firm's pro bono approach across our offices. European attorneys joining Fried Frank in London and Frankfurt have been excited to get properly involved in pro bono in a way they haven't been able to previously.

When we talk to law students, it's always a question that comes up and they're engaged in it. It's important that firms provide opportunities for people to get involved. It gives young lawyers a chance to step outside of their comfort zones and give back to those in need.

Would you discuss the effect Brexit has had on the firm and on the legal industry in London?

Whilst Brexit is clearly extremely important for Europe and for the U.K., it's telling that it hasn't yet had any adverse impact on the legal industry in London. Right now, the uncertainty about the manner in which Brexit will be implemented is actually driving an increase in work as the market generally, and our clients specifically, are looking for guidance across a range of areas.

To this end, last year we created a Brexit committee made up of several partners in London across many specialties. We continue to engage with our institutional clients in London, many of whom are also based in New York, to ask how we can help them handle this across every aspect of their businesses.

What are the opportunities for young women today to lead and grow in the legal profession?

This is one of the most exciting periods for involvement that I've seen in a long time. Perhaps in part because of the arrival of millennials into the law firm, there is a greater dedication from young attorneys to replicate the diversity they see in the world inside their work environment.

Everyone, whether five years or 25 years into their career, is engaged in trying to have an honest and sensible dialogue about things that need to change. We're focused on opportunity and retention for women, and making sure at every stage that we're supporting our stars ●