

# Creativity and Adaptability

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

**EDITORS' NOTE** *Chairman of the firm since 2008, Brad Karp 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 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.*

## How do you define the Paul, Weiss difference, and what sets the firm apart in the industry?

A hallmark of Paul, Weiss is that we go above and beyond for our clients. We strive to solve their most complex problems, deliver exceptional results, and exceed their expectations, each and every day. We value an entrepreneurial mindset, enabling us to be nimble and to thrive in challenging situations.

We also have a distinctive professional culture; we value professional excellence, collaboration and mutual respect, and we share a dedication to diversity, equity and inclusion and pro bono work. As a partnership, we are remarkably cohesive, facilitated by the fact that most of us are located in our New York office.

## What are the keys to Paul, Weiss' resilience as a law firm?

We are strategically focused and disciplined in what we do; we don't try to do everything for our clients. Instead, we have thoughtfully invested in five core practices where we lead the market: private equity, public company M&A, litigation, white collar and regulatory defense, and restructuring. Because our practices are balanced, we are resilient as economic and legal market conditions change.

Second, we focus intensively on our talent. We recruit the best lawyers and provide them with the best professional environment in which to flourish. The most talented, entrepreneurial lawyers want to be here because they know

we offer the platform they need to rise to the very top of their fields and do important work on the most important matters for the most important clients in the world. Our younger lawyers know they will get to work directly with our partners, hone their skills, nurture their client relationships, and build their practices.

## How do you describe Paul, Weiss' culture, and what have been the keys to maintaining culture as the firm has grown?

In a word, professionalism. We are deeply passionate about our work, we set incredibly high standards in all that we do, and we truly enjoy working with each other. We value collaboration and, while we thrive on the fast-paced nature of our work, we also strive to maintain a collegial atmosphere permeated with mutual respect.

Our partnership continues slow, steady growth each year, but as we grow, we strive to do so in ways that are consistent with these fundamental values.

## What has made Paul, Weiss so successful at building long-standing client relationships and client loyalty?

It comes down to results. We produce unmatched results for our clients. Clients know that they can trust us with their most threatening, challenging matters, including high-stakes enforcement actions, trials, and appeals. They know that they can trust our deal lawyers to execute their largest and most important

business transactions. Our lawyers are among the most experienced and effective in the world.

Second, we treat our clients' problems as if they are our own. This sets the tone for our client relationships, which are built for the long term and grounded in trust, unwavering support, and impeccable service. We take time to understand our clients' priorities, businesses, and internal cultures so that we can deliver solutions aligned with their business goals and risk tolerance.

Finally, clients like to work with us. They appreciate our professional culture and that we enjoy working together. Many share our dedication to diversity, equity and inclusion and pro bono; in fact, we frequently collaborate with our clients on DEI and pro bono initiatives.

## What is Paul, Weiss doing to meet the changing needs of clients in today's highly competitive legal market?

Creativity and adaptability are essential. We are continually thinking ahead and looking for ways to leverage our core strengths to develop innovative cross-disciplinary solutions. For example, many companies face increasing shareholder scrutiny regarding their diversity, equity and inclusion commitments. We recently launched a Civil Rights and Racial Equity Audit Group – one of the first in the nation – to help companies ensure that they are meeting these commitments, while reducing legal, reputational, and business risk. The team, led by former U.S. Attorney General Loretta Lynch and other senior partners, conducts bespoke investigations that help clients understand any

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gaps between specific DEI commitments and the reality experienced by diverse stakeholders. Our goal is to provide practical recommendations and guidance.

Our clients, which include some of the world’s most sophisticated alternative asset management firms and leading public companies, are also facing unprecedented market volatility and economic dislocation, which poses both challenges and opportunities. We recently brought together our most experienced finance and restructuring lawyers to create a Hybrid Capital & Special Situations practice that we believe is unique in the market. Our team has unmatched ability to structure, negotiate and implement innovative, complex capital solutions, whether we are helping our clients weather financial challenges or capture fast-moving opportunities.

**A few years ago, Paul, Weiss created the first dedicated Environmental, Social & Governance advisory practice at a law firm. Will you discuss your ESG practice?**

This is another example of how we have proactively evolved to meet our clients’ emerging needs. In early 2020, after fielding many calls by clients seeking our guidance in the ESG area, we launched the law firm industry’s first dedicated Sustainability & ESG Advisory practice. Today, our work in this area is comprehensive, ranging from M&A due diligence to enterprise ESG assessments to racial equity audits, and more. We help clients respond to ever-increasing stakeholder pressure to address ESG concerns and new

regulations around ESG disclosures, establish ESG initiatives aligned with their business priorities, construct internal systems to track and report on progress and, increasingly, identify and take advantage of business opportunities through harnessing ESG.

**You mentioned Paul, Weiss’ commitment to diversity, equity and inclusion. Why is this area so important to the firm?**

Paul, Weiss has been committed to diversity, equity and inclusion since our firm’s founding. We have long recognized that it’s not just the right thing to do, but that we are better advisors when we bring a diversity of perspectives to each matter. Today, many clients are demanding diversity in and transparency around staffing. They want to see diverse lawyers leading matters and client relationships. We have designed systems allowing our clients and our partners to track the diversity of their matter teams in real time. We recently received Mansfield Rule Certification, which certifies that we have affirmatively considered at least 30 percent women lawyers, lawyers from underrepresented racial/ethnic groups, LGBTQ+ lawyers, and lawyers with disabilities for leadership roles, partner promotions, client pitch opportunities, and senior lateral positions.

But we recognize that we need to do better. In recent years, we have rolled out many initiatives to support diverse lawyers in their career development. We continue to examine our internal structures and look for ways to be more accountable and more transparent on these issues.

**Pro bono has long been part of the fabric of Paul, Weiss. Will you share some of the firm’s recent pro bono efforts, including in New York City?**

Paul, Weiss has led high-impact pro bono cases for decades, from partnering with Thurgood Marshall and the NAACP in *Brown v. Board of Education* to abolish segregation in public schools, to persuading the Supreme Court to establish a constitutional right to same-sex marriage in the *Windsor* case, to establishing the principle of one person, one vote in *Gray v. Sanders*.

Today, to name just a few efforts, we are coordinating law firm coalitions to address the ongoing epidemic of gun violence; challenging state voter disenfranchisement challenges; spearheading civil damages lawsuits against extremist hate groups; and providing pro bono legal services to BIPOC-owned businesses.

In New York, we are co-chairing the NY Attorney General’s Abortion Access Task Force, and as part of that, we are representing several major healthcare providers and abortion access funds and staffing a legal hotline. We are representing families of victims of anti-Asian violence and providing transactional legal assistance to some of New York City’s most influential nonprofits focused on poverty alleviation, among other matters. And we were a founding member of the Homeless Assistance Fund, a new public-private partnership between New York City and New York-based businesses, which is intended to tackle the homelessness crisis.

**What makes the legal profession and the practice of law so special for you?**

As the head of one of the world’s leading law firms, I feel incredibly fortunate to be in a position to leverage our firm to contribute to positive change at a time when we are facing urgent threats to our rights and most cherished democratic institutions.

As a lawyer with a busy practice, I never tire of the intellectual challenge of solving my clients’ most difficult problems and the satisfaction that comes from helping them through their most serious business and legal challenges. Over the past three-plus decades, I have had the opportunity to continuously learn about new industries and to deepen my relationships with my clients, many of whom have become close friends. I can’t imagine a more fulfilling career. ●

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