

At Holwell Shuster & Goldberg, Leadership Is 'Continuously Grooming The Next Generation'

Founding partner Daniel Goldberg talks about the firm's "tradition of mentorship" and how it plays on the same field as Big Law.

By Lizzy McLellan

Firm Name: Holwell Shuster & Goldberg LLP **Firm Leader:** Daniel Goldberg, Founding Partner **Head Count:** 80 **Locations:** New York **Practice Areas:** General commercial litigation, with a focus on financial markets litigation, antitrust and cross-border/transnational work.

Governance structure and compensation model: As a practical matter, the governance process is highly collaborative. Partners outside the management committee (which is comprised of our name partners) offer input on virtually all issues and take ownership of specific matters such as recruiting. Associates and staff play a role in governance through committee assignments on, for instance, the firm's diversity & inclusion committee, as well as through frequent informal consultation. Holwell Shuster & Goldberg uses a lock-step compensation model for both partners and associates, and associates receive top-of-the-market pay.

Do you offer alternative fee arrangements? Yes. Each AFA is different, tailored to the specific needs of our clients. Sometimes they make our participation in a case possible when it otherwise wouldn't be. In a recent situation, for example, we bundled a number of claims our client wanted to pursue into a single

AFA. Individually, the claims would have been difficult to litigate economically, but by bundling them under an AFA, it made it feasible. Also, without the billable-hour clock running, flat-fee arrangements and other AFAs let us focus solely on the needs of the case, and they also give younger associates deeper exposure to those cases, as those lawyers can attend depositions or court appearances without burdening the client. These are hidden benefits.

What do you view as the two biggest opportunities for your firm, and what are the two biggest threats?

Over the past couple of years, we have seen an increase in various types of litigation that are right in our wheelhouse, including lender-borrower disputes over alleged covenant breaches and antitrust litigation flowing from industry consolidation. These circumstances represent a period of extreme activity for us, for which we are grateful. We are also thankful that over the past year we've continued to grow, adding seven new associates.

The biggest threats that we perceive now are those that face all commercial enterprises, including the obvious public health challenge of the moment, even as vaccination rates are on the rise



Courtesy photo

Holwell Shuster & Goldberg founding partner Dan Goldberg.

and life is slowing returning to normal. Likewise, our associate talent pool is second to none, and we've had tremendous success recruiting law clerks, including four from the U.S. Supreme Court. Competition for that level of talent is fierce, so a near-constant focus for us is to maintain our position in the market as a top place where the smartest lawyers want to work.

The legal market is so competitive now—what trends do you see, and has anything, including alternative service providers, altered your approach? Is your chief competition other mid-market firms, or is your firm competing against big firms for the same work?

We have not yet seen meaningful competition from ALSPs but expect it to come at some point. We put a lot of effort into

staying at the forefront of using technology to assist with litigation tasks.

We typically work on matters of higher value, profile, and complexity than what is considered mid-market. While we do work on the same litigation matters as Cravath Swaine & Moore, Paul Weiss Rifkind Wharton & Garrison, and other large firms, our overall relationship with many is less that of competition and more of collaboration. Given our capabilities and relative lack of conflicts as a boutique, large firms often turn to us for matters they can't accept due to conflicts or other reasons. Indeed, top-tier Am Law firms also hire us when they need lawyers. When we have to compete for work, it is most often against another high-end boutique. That's our chief competition.

There is much debate around how law firms can foster the next generation of legal talent. What advantages and disadvantages do midsize firms have in attracting and retaining young lawyers, particularly millennials?

I can't speak for other firms, but when you come to Holwell Shuster & Goldberg you're joining a tradition of mentorship. Look at the longstanding relationships among our founding partners: Rick Holwell, as the global head of disputes at White & Case, served as a mentor to Mike Shuster; Rick and Mike served as mentors to me; and I mentored our fourth founding partner, Dorit Ungar Black. An appreciation for mentorship is in our DNA. What young lawyers get here is immediate exposure to and quality time with senior firm lawyers who make it a point to teach them how to practice. Whenever possible, we look for appropriate opportunities for our lawyers to take and defend depositions, argue in court, and take the lead on briefs. It's an

everyday thing here to see a senior lawyer second-chairing a deposition for an associate. Likewise, we involve junior partners and even associates in firm management. That approach results in a culture in which the firm isn't clinging to what it looked like yesterday; instead, we try to imagine what the firm should look like tomorrow. Indeed, as founders, we consider ourselves more stewards than owners. One of our principal objectives is to ensure the firm lives on after we're gone. The only way to do that is to embrace change and prepare our younger lawyers both to practice law and to manage a law firm.

Does your firm employ any nonlawyer professionals in high-level positions (e.g. COO, business development officer, chief strategy officer, etc.)? If so, why is it advantageous to have a nonlawyer in that role? If not, have you considered hiring any?

Yes, we have a chief financial officer and a director of IT to handle those vital roles that require their special expertise to do well. We saw the dividends of using nonlawyer professionals in the pandemic. Our director of IT had recommended hiring a full-time team member to train our lawyers on technology even before Covid-19 struck, so when everyone went remote our trainer was in place to make that transition as smooth as it could be. In terms of advantages, lawyers are great at lawyering. We're not necessarily the best at implementing financial reporting systems, IT, or other areas. For those roles, we believe it's best to hire people with that expertise. We recently hired a director of people operations as well.

What would you say is the most innovative thing your firm has done recently, whether it be technology advancements,

internal operations, how you work with clients, etc.?

Like other firms, we've done a lot to maintain our personal connections during the pandemic, including regular virtual happy hours and firmwide Zoom meetings, where we have associates present on their cases to give them public speaking opportunities and to keep our team apprised of major matters. We also use these meetings to stay in touch personally, talk about firm issues, and have a bit of fun. At our holiday firmwide Zoom, our talented partner, Avi Israeli, performed a rap that he wrote on firm people and topics (if you haven't seen it, you should!). We've had to get creative with our onboarding process, too, and have introduced associate buddies and meet-and-greets with our administrative partner and D&I committee for every new hire. We also made one of our larger offices a dedicated set for virtual depositions.

Does your firm have a succession plan in place? If so, what challenges do you face in trying to execute that plan? If you don't currently have a plan, is it an issue your firm is thinking about?

We work on our succession plan every day in the sense that senior partners are continuously grooming the next generation to take over. This gets back to our culture and that the senior partners consider ourselves stewards—specifically, the value we place on mentorship and giving younger attorneys chances to grow. At some firms, opportunities like appellate arguments are jealously guarded. But one of our newest partners, Greg Dubinsky, recently gave up an argument in the Second Circuit to a diverse associate so she could have the benefit of that experience. (She won.) That's succession planning.