



# Chambers Associate

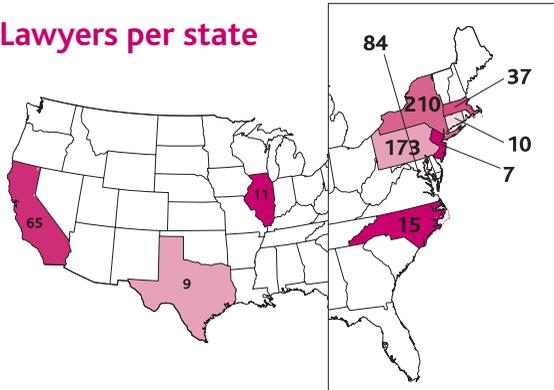
The Student's Guide to  
Law Firms

**2014 - 2015**

CHAMBERS & PARTNERS  
LEGAL PUBLISHERS

# Dechert LLP

## Lawyers per state



Largest US office: New York

US offices: 13

International offices: 14

First year salary: \$160,000

Billable hours: 1,950 target

Summers 2015: 70 (67 2Ls, 3 1Ls)

Revenue 2014: \$839.4million (+8%)

Partners made 2015: 11

Famous for: Expertise in corporate and finance work; among the best US firms for pro bono

With a specialist mindset and a “*fully integrated*” network of domestic and overseas offices, this corporate, finance and litigation hotshot is perfect for those looking to become “*an expert in your chosen field early on in your career.*”

HEAD to the ‘About Us’ tab on Dechert’s slick-looking website and you’ll find a snappy, eye-catching sentence at the top of the page, plainly stating that this 140-year-old Philadelphian is ‘a global specialist’. What does this mean? Well, after opening its first overseas outpost in Brussels back in 1968, the firm has gone on to establish 14 international offices to complement the 13 bases it has dotted around the US. The latest unveiling on foreign soil was in Singapore in August 2014. The firm appears in no fewer than five ‘global-wide’ rankings in *Chambers Global*. So we’d back the ‘global’ claim.

As for the ‘specialist’ part, it’s fair to suggest that Dechert shouldn’t be considered a jack of all trades, but rather a master in the few practice areas it’s chosen to zero in on. These include corporate/M&A, commercial and white-collar litigation, arbitration, financial services, capital markets, IP and funds-related work.

## ASSOCIATES SAY...

### The Work

The firm’s financial services group, where just under a third of new recruits are stationed, is “*incredibly well known in the industry*” and has a star-studded catalog of clients to prove it, with the likes of Goldman Sachs, Santander and the American Bankers Association helping Dechertites to bring home the bacon. The department contains several “*client-based teams*,” and juniors are usually designated “*three or four*” of these right off the bat. “*It’s a fantastic way to structure it because we have long-term relationships with a lot of our clients, so you really need to know them properly in order to carry out the assignments*,” commented one insider. A good chunk of the client work revolves around registered funds, meaning “*a lot of the tasks are done on an annual basis – such as preparing prospectuses, updating disclosures and filing yearly updates with the SEC*.” There are various “*subject-based teams*” too, encompassing areas like derivatives and private funds, and these associates are often amending agreements and conducting research.

## On chambers-associate.com...

- We speak to CEO Dan O’Donnell

Corporate and securities – another popular destination for juniors – is “*essentially split into three areas*,” interviewees explained. “*There’s M&A, leveraged finance*

## Rankings in *Chambers USA*

Antitrust	Labor & Employment
Bankruptcy/Restructuring	Life Sciences
Capital Markets	Litigation
Corporate/M&A	Private Equity
Financial Services Regulation	Products Liability
Intellectual Property	Real Estate
Investment Funds	Securities

For detail on ranking tiers and ranking locations, visit [www.chambersandpartners.com](http://www.chambersandpartners.com)

and securities/capital market work.” Juniors are normally expected to dabble in all three, but “as you become more senior you’ll usually focus on just one of them.” We heard there’s an equal blend of menial and meaty tasks on offer, ranging from “preparing signature pages and duplicating ancillary documents” to “actually taking the first crack at drafting a document.”

Elsewhere, Dechert’s fast-growing litigation group shows that corporate and finance aren’t the only selections on the work menu. While the team does have a few financial players on its books, it also handles cases for a number of companies operating in other industry sectors, including chemicals corporation Dow and leading travel brand Expedia. Junior litigators were particularly impressed by the variety of matters occupying their time, spanning areas like product liability, securities litigation, white-collar crime, bankruptcy and international arbitration. “It’s hard to remember everything I’ve done!” a source conceded. “I’ve really appreciated the fact we’re not pigeon-holed into a specific area.” The tasks also vary greatly, depending on the size and nature of the case in question. The headline-grabbing disputes tend to entail standard undertakings like doc review and legal research, whereas the smaller offerings allow for associates to draft briefs and motions.

### *“Incredibly well known in the industry.”*

Each practice group is home to an assigning coordinator, who either “sends an email out asking about our availability because a matter needs to be staffed urgently,” or “gives you an assignment in response to you reaching out to them.” Over time, it becomes more common for “partners and other associates to get in touch with you directly about a project once you’ve struck up a rapport with them.”

## Training & Development

Much of the training at Dechert is practice-specific, with each group providing a tailor-made schedule of lunchtime sessions (usually taking place every week or so). Generally speaking, they provide “a 30,000-foot perspective on the skills you need for your respective practice, just so you’re familiar with all the issues you’ll encounter along the way – even if you’re miles away from

## Recent work highlights

- Represented an investor group founded by Certares International Bank in its \$1.8 billion joint venture with AmEx, which concerned the latter’s global business travel division
- Successfully defended New York real estate investor Rubin Schron in a multibillion-dollar case brought against him and his affiliates by the estates of several nursing home residents
- Acted for a host of high-profile banks on a \$1.4 billion loan secured by the Mall of America
- Defending the rights of Macomb County in a case surrounding Detroit’s historic Chapter 9 filing

being exposed to some of them.” While some appreciated the broadness of the training program, others felt that “the order isn’t particularly intuitive,” as “it sometimes jumps between advanced and basic topics.”

### *“Something to hang your hat on in future.”*

Associate-wide training takes the form of Dechert’s ‘Critical Skills Institute’, a program comprised of presentations on general yet interesting BigLaw topics. “They’re about things like how to effectively manage different personalities and polish up your public speaking skills, and there was a fascinating one recently about how people from a certain generation might respond to issues in a particular way. They’re a little beyond my range right now, but it’s helpful to at least have something to hang your hat on in future.”

## Offices and Strategy

Something virtually every associate spoke of was the notable level of cohesion among Dechert’s network of offices. “The communication between all our teams is incredibly seamless and it’s a point the firm definitely stresses. We receive an email about attorneys visiting from elsewhere pretty much every day.” Some sensed that the specialized nature of the firm’s work, combined with the distinct resources each base has (“a lot of lawyers in New York handle asset-backed securities matters,” for example), is the main factor driving this cross-office emphasis. CEO Dan O’Donnell reaffirms our interviewees’ collective observation: “We strive to have a fully integrated setup in areas where we think, even if we can’t be at the absolute top, we can at least be in the mix at the top end of those practices,” he says.

### *“A fully integrated setup.”*

While juniors believed the Dechert family is characterized by its sense of togetherness, they did notice “an interesting dynamic” emerging between the Philadelphia and New

Diversity	Partners (%)	Associates (%)
Women	12.6	42.4
White	93.5	77.7
Black/African American	1.9	3.7
Hispanic/Latin American	1.9	2.6
Asian	2.3	12.7
Mixed/Other	0.5	3.2
LGBT	2.3	2.6

York offices. *“We’re currently going through some changes in terms of their relationship; although Philadelphia is still thought of as the headquarters, more and more work is coming from the guys in New York. It’ll be intriguing to see what happens with that in the future.”* Still, most agreed that the two *“share the role of head office,”* pointing to the fact that the firm’s leadership is evenly split between Philly and the Big Apple (for now, at least).

Dechert’s other domestic offices are in Austin, Boston, Charlotte, Chicago, Hartford, LA, Orange County, Princeton, San Francisco, Silicon Valley and DC. Its overseas outposts are in Almaty (Kazakhstan), Beijing, Brussels, Dubai, Dublin, Frankfurt, Hong Kong, London, Luxembourg, Moscow, Munich, Paris, Singapore and the Georgian capital of Tbilisi.

## Culture and Hours

In our sources’ own words, Dechert is a firm packed with *“driven,” “sophisticated,” “determined”* and *“highly motivated”* individuals. As one put it: *“We’re always looking to take our work to the next level or uncover something different; we’re not here to churn out work that’s typical or inconsequential.”* But this doesn’t mean comradeship takes a proverbial back seat. *“I love that, when I’m on a case with other lawyers, I really feel like we’re all tackling the problem together,”* an insider mused. *“It’s great being part of such a collaborative atmosphere.”* Another chipped in with their thoughts, telling us that Dechertites *“may be very focused, but we’re also very calm.”* This makes for a working environment that *“doesn’t feel hectic at all, even though we all have a lot of deadlines to meet.”*

*“No one wants to make your life miserable. They’re so respectful...”*

Alongside chummy lawyer relations, the firm has an overt appreciation for juniors’ outside commitments. *“While everyone here obviously wants the work to be of the highest quality, no one wants to make your life miserable. They’re so respectful of your family obligations and will work hard with you to ensure you strike the right balance.”* Indeed, many were astonished by *“how apologetic people are when they give you work that takes up your spare time. They’re even receptive to freeing up your workload if you*

*need them to.”* As a consequence, it’s remarkably common for associates here to enjoy work-free weekends, which certainly can’t be said for every firm. (It is still BigLaw, however, so late-night shifts are sometimes unavoidable.) Even with a favorable hours schedule, most juniors have little trouble reaching Dechert’s annual billing target of 1,950 hours.

## Pro Bono

Associates’ lack of concern about the billing target is partly down to Dechert’s *“very generous pro bono policy. We’re allowed to count up to 200 hours toward the target, but can go beyond that providing we get permission.”* Many of the juniors we spoke to did exactly that, supporting their claims that the firm *“genuinely prides itself on pro bono.”*

***“We strive to have a fully integrated setup in areas where we think, even if we can’t be at the absolute top, we can at least be in the mix at the top end of those practices.”***

**Dan O’Donnell, CEO**

Regardless of the office they were in, every source had found some absorbing matters to sink their teeth into. New Yorkers had taken on assignments in connection with the city’s Criminal Justice Agency, for instance, and attended a clinic devoted to *“individuals looking to launch small businesses.”* Over in Philadelphia, insiders told of a multitude of pro bono matters made available to them, from educational rights issues to *“civil rights cases filed by prisoners”* (also known as Section 1983 cases).

## Pro bono hours

- For all attorneys across all US offices: 40,118
- Average per US attorney: 117

## Diversity

If pro bono is an area in which Dechert excels, then diversity is one in need of improvement. *“I hear our stats are pretty bad,”* remarked one associate (our survey shows 12.6% female partnership), while another confirmed: *“We’re not doing as well as other BigLaw firms.”*

***“It’s something the firm is really conscious of.”***

That said, interviewees insisted that *“it’s something the firm is really conscious of and trying to improve.”* One of the first major steps was the hiring of Chantel Moore, who used to be the chief diversity officer at Gibson Dunn, as director of diversity in June 2013. Moore’s arrival has already prompted changes: *“Some of our affinity groups, especially the one for LGBT attorneys, have benefited hugely from her involvement,”* one junior noted. Similarly, another told us: *“There’s still plenty of work left to do, but things have definitely gotten better since I was a summer two years ago – significantly better, actually.”*

## Get Hired

Dechert may have a sizable core of finance-fueled lawyers, but candidates don’t necessarily need to have a background in that field of law. *“Work experience? I had none of it,”* a second-year happily admitted to us. *“Most of the people I know here didn’t arrive with finance-heavy backgrounds.”* Still, one respondent was right to mention that *“relevant experience is always a huge plus.”* As it happens, quite a few had either previously worked in the finance arena or majored in the subject at university.

*“It all comes down to how we brand ourselves.”*

This junior perhaps summed it up best when they said: *“It all comes down to how we brand ourselves. Our focus isn’t on being a global shop for every legal need; we concentrate on very specific sectors. In that respect, we want people who can differentiate themselves from the run-of-the-mill students who did well at school but aren’t interested in the nuanced areas of law.”*

***“We’re always looking to take our work to the next level or uncover something different.”***

## 5 Minutes With... Edward McDonald



*Edward McDonald (JD Georgetown University Law Center, 1971) is a partner at Philadelphia-founded firm Dechert, with his practice primarily focusing on white-collar crime and securities matters. In addition to his life as a lawyer, McDonald has been a member of the Screen Actors*

*Guild since 1990. Most notably, he starred alongside Ray Liotta, Robert De Niro and Joe Pesci in Martin Scorsese's award-winning movie Goodfellas, in which he recreated his real-life role as a prosecutor. He also played a lawyer in Barbet Schroeder's 1995 crime thriller Kiss of Death, featuring Nicolas Cage, Samuel L Jackson, David Caruso and Helen Hunt.*

***"Real-life courtroom dramas unfold far too slowly for the big screen. Everything is abbreviated and distorted in the movies."***

### **When did you decide to become a lawyer? Why?**

My senior year in college. It was a process of elimination: I didn't care for math and science; I didn't want a business career; I didn't want to teach. Most of my college friends were going to law school. And going to court looked like fun.

### **Starting out, what did you expect from a career in the law?**

An interesting life.

### **Has it lived up to your expectations?**

Absolutely. I started as a federal district court clerk, a fascinating job. I then spent five exciting years as a Manhattan ADA. For the next 13 years, I was the Deputy Chief and then Chief of the Federal Organized Crime Strike Force in Brooklyn, where I investigated, tried, supervised and argued appeals in many of the most important political corruption, organized crime and labor racketeering cases in the nation. My time in private practice, since 1989, has been filled with challenging and exciting engagements here in New York and all over the world. I am still having a very interesting and rewarding career.

### **How did you get into the areas of law you are known for today? By design? Chance? Both?**

I didn't start out planning to be a white-collar partner at a big international law firm. In law school, I got interested in trial work. That led to the DA's office, which led to the Justice Department and the Brooklyn Strike Force. Three kids and tuition bills led to private practice, and here I am.

### **What do you consider to have been your big break?**

Getting hired at and then being appointed as the Attorney in Charge of the Brooklyn Strike Force, where I had the opportunity to handle some of the most noteworthy criminal prosecutions of the 1980s. My successes in those cases opened doors for me in private practice.

### **What differences do you see in today's legal market compared to when you started?**

Compared to 1989, when I entered private practice, there is infinitely more white-collar and securities enforcement work, not just in the US but worldwide. Years ago, white-collar practitioners were looked upon with disdain at the big firms; today, virtually every litigator at every big firm claims to have white-collar expertise. Just go to the websites of major law firms and see how many lawyers whose bios reveal no criminal or securities enforcement experience list themselves on their firm's white-collar roster. There's lots more competition.

### **What achievement are you most proud of?**

Besides having a wonderful wife and raising three great kids, I have great pride in several of my accomplishments as a prosecutor (successfully prosecuting a US Senator, five US Congressmen, the leadership of four of New York's five Mafia families, and 57 corrupt labor union officials) and many things that I have done to help my clients in 26 years of private practice.

### **What do you consider your greatest failure or regret?**

Quitting the freshman basketball team at Boston College.

### **What have you enjoyed most during your career in the legal profession?**

Working with good friends and mentoring young lawyers on challenging and exciting cases – both as a prosecutor and in private practice.

### **And enjoyed least?**

Getting bills collected.

**What law would you change, abolish or create?**

I would abolish the Second Amendment to the Constitution and then create laws restricting gun ownership to only the most limited circumstances.

**Who is your legal hero?**

The two previous Manhattan District Attorneys, Frank Hogan and Bob Morgenthau, who served from 1942 to 2009.

**What career would you have in your second life?**

Same one. If not, movie actor.

**What slogan would you like to be remembered by?**

I don't have one. Although many people seem to remember my line in *Goodfellas*, "Don't give me the babe in the woods routine, Karen."

**What advice would you give to students trying to enter the legal profession today?**

Private practice is difficult. It is not just the pleasure of practicing law; it is a business in which you have to get clients, send out bills and get bills paid. On the other hand, while there are fewer headaches in the public sector, it is difficult to survive on a public servant's salary.

**And secondly, to those who hope to ultimately get into the areas of law in which you are an expert?**

Get involved in public service early on. Such work provides the experience and contacts that are critical to success in private practice.

**How was it being a part of Martin Scorsese's smash hit *Goodfellas*?**

How would you feel if you got to hang out with Martin Scorsese, Robert De Niro, Ray Liotta and Lorraine Bracco for a few days and realized a year later you were lucky enough to make the cut in what turned out to be a film classic? I have had lots of stories to tell for the past 25 years.

**Do you think Hollywood does a good job of depicting courtroom tussles on the big screen?**

Never. Real-life courtroom dramas unfold far too slowly for the big screen. Everything is abbreviated and distorted in the movies.

**Do you have a favorite law-themed movie?**

*Goodfellas* – what else? Second place – *The Verdict* with Paul Newman, even though it was entirely unrealistic.

**Finally, if you could pick any Hollywood actor – either past or present – to play you in a movie, who would you choose?**

Paul Newman or George Clooney (he was great in *Michael Clayton*).

***"Don't give me the babe in the woods routine, Karen."***

# Dechert LLP

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## Main areas of work

Dechert delivers legal expertise and commercial insight in our core practices: antitrust/competition; banking and financial institutions; bankruptcy, business restructuring and reorganization; corporate; employee benefits and executive compensation; energy and clean technology; finance and real estate; financial services and investment management; intellectual property; international arbitration; international tax and private client services; international trade and government regulation; life sciences; litigation; and pro bono.

## Firm profile

Dechert is a global specialist law firm focused on sectors with the greatest complexities, legal intricacies and highest regulatory demands. With 27 fully integrated offices in the United States, Europe, Asia and the Middle East, the firm offers attractive locations in which to live and work. Dechert is a leading global law firm for pro bono services. We recognize that diversity in ethnicity, background and culture makes us better counselors to our clients and improves our firm as a whole.

## Recruitment details

- Number of 1st year associates: 74
- Associate salaries: \$160,000
- Clerking policy: Yes
- Number of 2nd year associates: 47
- 2nd year: \$170,000

### Law Schools attending for OCIs in 2014:

Boston College; Boston University; Columbia University; Cornell; Drexel University; Duke University; Fordham University; Georgetown University; Harvard; Hofstra University; Howard University; New York University; Northwestern University; Rutgers University – Camden; Stanford; Temple University; UCLA; University of California at Berkeley, Boalt Hall; University of California – Hastings; University of Chicago; University of Connecticut; University of Michigan; University of North Carolina; University of Pennsylvania; University of Southern California Gould; University of Texas; University of Virginia; Vanderbilt University; Villanova University; Yale

## Summer details

### Summer associate profile:

Strong academic background and communication, leadership, management and client relations skills indicating a high likelihood of success as an attorney at the firm.

### Summer program components:

As a summer associate, you'll discover firsthand what it's like to work at one of the most respected and dynamic firms in the world. Our summer associates do not formally rotate through practice groups or departments. We want you to get a broad and close-up view of the practice of law, so we encourage you to attend closings, depositions, hearings, oral arguments, trials, negotiations, and board meetings. You'll be assigned to at least one associate mentor and/or summer committee representative in your office as well as a partner mentor. You'll attend regular practice group meetings and associate training sessions. Formal and informal training are key aspects of our program, and we give summer associates a realistic view of what it's like to practice law at Dechert.

**Main Offices:** Philadelphia / New York

**Number of domestic offices:** 13

**Number of international offices:** 14

**Worldwide revenue:** \$839.4 million

**Partners (US):** 220

**Associates (US):** 359

### Main Recruitment Contact:

Paul Giangola, Global Director,

Legal Recruiting

**Hiring Partner:** James A Lebovitz,

Firmwide Hiring Chair

**Recruitment website:**

www.dechert.com/careers

**Diversity officer:** Hector Gonzalez,

Deputy Chair for Diversity and

Chantel Moore, Director of Diversity

### Summer Salary 2014

1Ls: \$3,100

2Ls: \$3,100/week

Post 3Ls: \$3,100

1Ls hired? Yes

Split summers offered? Yes

Can summers spend time in overseas office? Yes, case by case

Summers 2014: 52

Offers/acceptances 2013:

77 offers, 72 acceptances