LAW FIRMS

More than 50 laterals in a year: the thinking behind Dechert's growth blueprint



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Amid a hectic lateral market, Dechert's co-chairs set out the strategy behind an ambitious year of recruitment, from 'streetfighters' to 'steeples of excellence'

2026 has been one of the busiest years in living memory for lateral recruitment, with a seemingly relentless stream of movement at the top end of the global legal market.

But while many firms have been making headlines for splashy hires, Dechert has been pursuing a more concerted, longer-term expansion strategy.

Since the start of the year, the firm has brought in more than 50 laterals and launched offices in three new locations – a push led by co-chairs Mark Thierfelder and David Forti.

The duo (*pictured*) have led the firm since 2023, when they took over as part of a new-look leadership team, succeeding former chair Andrew Levander and CEO Henry Nassau.



They both previously held management posts, with the Philadelphia-based Forti co-chairing the finance and real estate practice and Thierfelder chairing the corporate and securities and PE practice from New York.

As a result, they took the helm in July 2023 with a strong vision of where they wanted to take the firm.

'Before we were officially in these seats, we started working on a strategy for the firm,' says Forti.

'Mark started it off with a relatively straightforward one pager – and that ended up being rolled out to a full strategic plan.'

Over the last three years, the pair have been executing this plan, which centres around what they call their 'steeples of excellence' – seven areas that form the backbone of the firm's strategic ambitions.

Those are: litigation; antitrust; investment management; financing and restructuring; capital markets and securitisation; intellectual property; and M&A.

To emphasise its focus on those areas, the firm embarked on an ambitious programme of recruitment which has now seen it make no less than 56 lateral hires this calendar year.

'To be one of the most elite firms on the planet, we had to pick our spots'

Thierfelder sets out the rationale for this combination of practice focus and concentrated recruitment. 'Within our steeples of excellence, we want to make ourselves even more attractive so we can continue to deepen our bench in those areas and continue serving the most elite clients in the world and competing with the most elite firms in the world.'

'It's not enough just to have one person doing something really well,' he adds. 'Positive feedback in the market comes from repeat representations in key verticals. That is a real part of our lateral hiring strategy.'

After a challenging 2022, when revenue and PEP both dipped, Thierfelder and Forti's leadership era has seen three consecutive years of healthy growth, with revenue up 25% from $1.29bn in 2023 to $1.61bn last year, and profit per equity partner spiking even more sharply, rising 73% from $3.6m in 2023 to hit $6.2m for 2025.

This saw them re-elected to their roles for an extended second term earlier this year, with the duo now set to lead the firm into 2031, and Thierfelder says that getting the firm to this stage was at the centre of their strategy.

'After we first got elected, we spent a lot of time focused on the core part of the firm – rethinking strategy, where we wanted to be, and in some ways narrowing the lens of where we wanted to focus,' he notes.

'To move into increasingly rarefied territory and to be one of the most elite firms in the world, we had to really pick our spots and build our steeples of excellence,' adds Thierfelder.

The centrepiece of the firm's recruitment drive came at the start of the year, when the firm took on a sprawling team of more than 20 partners from McDermott Will & Schulte, including lawyers focusing on litigation, transactions, IP and employment spread across New York, Los Angeles, San Francisco and Washington DC, as well as newly launched offices in Chicago and Dallas.

The head of that team, Mike Poulos, has joined as vice chair and global head of strategy, and the litigator has since played a key role in the continued expansion at the firm, drawing on his long

career at McDermott and DLA Piper, as Forti explains.

‘Not only did we get an exceptional lawyer, but Mike has had a career of being a builder and so he fits in perfectly with our growth ambitions. Mike’s helping us to continue to execute on our strategic plans and scale in geographies where we’re too light,’ he says.

The addition of Poulos’ team has also seen the firm launch an accounting defence practice, led by New York co-chairs Seth Friedman and Tim Hoeffner, while the team also included new class actions chair Bill Donovan and Christina Martini in Chicago joining Kassie Helm as IP co-chair.

M&A partner Joanna Lin also joined from McDermott as a headline hire in Dallas, where the firm opened in January this year.

Of the hires, Forti says: ‘Our strategic plan has given us a framework to assess whether to make hires.’

He continues: ‘You want to be on a platform that’s moving forward rapidly. Mike says part of the reason that he picked Dechert was because it’s a firm that’s committed to growth and well positioned to grow, and is relatively early on in that stage of the strategic plan.’

‘This isn’t looking backwards. This is looking forward. The firm’s got to this point in a relatively short period of time and we plan to sustain that momentum. That’s a very compelling proposition for lateral partners looking to make a move.’

In addition to Poulos and the McDermott team, Dechert has also signed up a number of other high-profile partners across the US, including new securities and complex litigation co-chair Randy Mastro, the former first deputy mayor of New York City.

Mastro has built a reputation in the Big Apple over many years for his fearless approach, taking on opponents from organised crime to current mayor Zohran Mamdani, and Thierfelder describes him as ‘a street fighter’, noting how the hire signals the firm’s new assertiveness.

‘Dechert’s always had a great litigation practice, but historically we’ve been incredibly discreet when handling high-stakes mandates. Randy can do all of that, but he’s also a street fighter.‘

The firm has also expanded its Texas footprint in Houston, with the hire of experienced Akin trial lawyer Jim Wetwiska to lead the new office.

Thierfelder said that move had been driven by the growth of business origination in the state.

‘Delaware has always been the home for where almost every US company is incorporated, but as the Delaware courts have become more activist over the past number of years, Texas, and now also Nevada, have made a move to attract high-profile companies which are either forming in Texas or redomesticating in Texas, and leaving Delaware.’

‘We see London as a dynamic market, and a gateway to the world’

Though the current growth phase of the strategic plan has focused on the US, the firm has also grown elsewhere, rehiring M&A partner David Cho in Singapore, previous co-chair of its Asia practice, who rejoins the firm after five years away at Milbank, while financial services partner Phillip Sacks also returned after two years at White & Case to take up the role of Dubai managing partner.

And just last week, White & Case partner Adnan Bekdur joined the firm in Dubai and Aaron Scow joined in Dallas from Baker McKenzie, marking the 55th and 56th lateral hires this year,

respectively.

But the strategy has not been all about growth. At the same time, the firm has retrenched in some markets, closing its Frankfurt, Beijing and Hong Kong offices during 2024.

And in London, while the firm has made some eye-catching hires, including GIC managing director and assistant general counsel Jarlath Pratt and Kirkland & Ellis leveraged finance partner Ben Burton, the firm has scaled back.

While the majority of US firms are bulking up in London, Dechert's City office has seen its full-time equivalent lawyer numbers shrink by almost 25% since 2023, from 138 to around 105.

Thierfelder says that the change has been 'intentional' and that it is looking to grow its City office in the future, underlined by Burton's recent arrival from Kirkland.

He says: 'When you look at the mix of clients we represent, almost all of them have a major presence in London and that's a big part of how they unlock large parts of the world.'

'We see London as a dynamic market, full of opportunity, and a gateway to other important financial centres globally,' he adds.

Looking ahead, as with all firms, Dechert is hyper-focused on AI and how it will change the industry – and with much of the firm's attention on recruitment this year, the duo have first-hand experience of the impact of new tech on the firm's hiring processes.

'We have created an entire application where our whole process runs on AI,' Thierfelder explains. 'From when a candidate fills out a lateral partner questionnaire to the interview notes, the entire process is now done through AI, including our draft of an offer letter. Dave and I still personally check every offer letter before it goes out but AI is a big driver of efficiency.'

'You might as well buckle up, enjoy the ride and have some fun'

He continues: 'Our strategy team tells us, just from that tool alone, we've had a huge increase in efficacy and efficiency from both a human capital and platform perspective. Having hired more than 50 partners this calendar year, that efficacy and efficiency has not only been a nice-to-have, but an absolute necessity.'

Thierfelder adds: 'You can sit there and be afraid of the changes, but your fear is not going to stop the change from coming – so you might as well buckle up and enjoy the ride and have some fun with it.'

Forti agrees: 'To improve and streamline processes is critically important to any business right now, as well as making sure people are well versed and comfortable with AI. It creates a lot of risk, which you hear about, but it creates a tremendous amount of opportunities as well.'

While 2026 has been a hectic year so far, Forti says the growth strategy will not be slowing down any time soon.

'We do fully expect to continue,' he says. 'We like to call it smart growth. We could add 200 lawyers to the firm tomorrow but to find the right lawyers takes a lot of work and a lot of time by tons of different people.'

'It's a competitive market, right? I don't think anyone says: "We're a little too big. We probably want to downsize." The legal market itself is not a growth industry. A lot of the growth has to come from shifting work from one firm to another,' he adds.

Thierfelder agrees: ‘We talk all the time that whatever success the firm has had, we can’t ever stop because you don’t get to a static point, and we continue to try to move the firm forward and keep pace with the future and where our clients are going.’

Dechert’s half-century of hires in 2026: an overview

- More than 20 partners joined from McDermott Will & Schulte, led by **Mike Poulos**, who joined as vice chair and global head of strategy in Chicago. **Seth Friedman** and **Tim Hoeffner** launched the firm’s new accounting defence practice as co-chairs in New York. **Bill Donovan** joined to chair the class actions practice on the West Coast. **Rachel Cowen** joined as co-chair of the labour and employment practice in Chicago, while **Christina Martini** joined as co-chair of IP in Chicago. **Joanna Lin** joined to launch a corporate and M&A practice in Dallas.
- **Randy Mastro**, the former first deputy mayor of New York City, joined as co-chair of the securities and complex litigation team.
- **Jim Wetwiska**, a first-chair energy and technology trial lawyer, joined from Akin to build out Dechert’s Houston office.
- GIC assistant general counsel **Jarlath Pratt** joined as a corporate and securities partner in London, while Kirkland & Ellis leveraged finance partner **Ben Burton** also joined the City base.
- Former SEC lawyer **David Marcinkus** joined as a financial services group partner in Washington DC.
- **JJ Jones** joined the cyber, privacy and AI practice in DC, having previously served as assistant GC for cybersecurity at Microsoft.
- **Leonard Klingbaum** and **Jennifer Harris** joined from Ropes & Gray to launch a cross-disciplinary capital solutions team, with Klingbaum based in New York and Harris in Los Angeles.
- **Phillip Sacks** rejoined the firm from White & Case as Dubai managing partner. Fellow White & Case corporate partner **Adnan Bekdur** later joined Dechert’s Dubai office as well.
- **David Cho**, who previously served as Dechert’s Asia co-managing partner, rejoined the firm from Milbank alongside partner **Min Kim** in Singapore.
- **Josh Strathman** rejoined from Latham & Watkins as a partner in the firm’s finance practice in Los Angeles.
- **Carl Kennedy** joined as head of derivatives and commodities in New York from Katten.
- Leveraged finance partner **Andy Sagor** moved to Dechert’s New York office from Akin.
- **Leahana Grimley** joined from Kirkland & Ellis in the firm’s San Francisco corporate team.
- **Aaron Scow** joined in Dallas from Baker McKenzie.

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