

6 New Year's Resolutions For M&A Partners

By **Chelsea Naso**

Law360, New York (December 22, 2016, 12:02 PM EST) -- The New Year is a time to renew your gym membership and pledge to eat more vegetables, but it should also be a time when you reflect on your M&A practice and how to take it to the next level.

Here, Law360 offers New Year's resolutions for M&A partners looking to have their strongest year yet.

Breathe Deep and See the Bigger Picture

It's no secret that the M&A game is a fast-paced one that often requires the perfect mix of creative thinking, foresight and dealmaking know-how. But that lifestyle can be taxing, making it essential to remember to take a deep breathe and see the bigger picture when you feel a problem weighing you down.

"Everybody, no matter how grounded, can work on this. There's no way in hell these things don't get to you for that moment," said Mitchell Nussbaum, a Loeb & Loeb LLP partner and co-chair of the firm's capital markets and corporate practice.

Taking that beat to distress is not only healthy, but that perspective may ultimately lead you to the answer you need to the problem in front of you. Regardless, don't let the ups and downs of the job sideline you from the rest of the world.

"Look backwards, and every crisis has been resolved. Things find a way to move forward and you get to the other side. You have to realize that there's other things going on. This is your life and you can't let that one crisis at the moment overshadow everything," Nussbaum said.

Keep Tabs On Other Jurisdictions' Hot Topics

Dealmaking is only getting more nuanced with each passing year, particularly in terms of cross-border transactions. Companies and investment firms alike are increasingly looking at assets outside their home jurisdiction and even seemingly domestic deals often have a cross-border element to them.

That makes it important for top M&A partners, even if cross-border M&A is not their specialty, to make an effort to keep tabs on political and economic environments and trends evolving in foreign jurisdictions, explained Mayer Brown LLP corporate partner Christian Fabian.

“Brexit is an easy one, but if you’re doing deals in Asia and Latin America I think it’s important to understand what’s happening in those jurisdictions. Not just deal trends, but where things are heading,” Fabian said.

Tuning yourself into those issues can be as simple as reading trade publications focusing on those jurisdictions or keeping open lines of communication with other partners with or affiliated with your firm that are based in those areas, Fabian explained.

And when you find yourself in a cross-border situation that’s outside of your comfort zone, make sure to keep an open mind.

“Do not assume, in the context of cross-border deals, that when you are going to another part of the world, that things are done the way you are accustomed to,” said George Casey, head of Shearman & Sterling LLP’s global M&A practice. “Be open-minded and listen and try to see how things are done there and why: the M&A lawyer can facilitate the transaction and explain the differences, and ultimately figure out how to bridge the cultural and legal background gap.”

Continuously Polish M&A Skills

The rules, regulations, laws and technology surrounding M&A are always shifting, making it essential for M&A partners to make sure they are truly taking the time to regularly polish their skills and expertise.

“The 'state of the art' in M&A law and technology continues to evolve, and making sure you’re up to speed with new developments is vital to staying on top,” said Latham & Watkins LLP’s Stephen Amdur.

And M&A partners that really want to take their practice to the next level may want to consider really honing their skills in a niche area that they feel keeps coming up in their day-to-day work or is in some way underserved by their firm.

“For those seeking to take their careers to the next level, seek out an area or development that may not be as well covered and learn everything you can. Becoming a true expert your clients can rely upon will always give you a leg up,” Amdur said.

Invest Time In Relationships, Both New and Old

An important part of being a strong M&A partner is your ability to develop and keep strong relationships with clients. However, the day-to-day madness can sometimes send that to the bottom of your to-do list.

“You lose track of that email, you lose track of that thread, and things slide because these other little things overshadow it. That’s what’s hard in M&A, I think. There’s investment time there to really grow things, to facilitate things. You need that time and you need that space to be able to do it,” Nussbaum said.

The New Year is a good opportunity to reach out and in some cases, rekindle, relationships with clients and other contacts. This allows your clients to know that you are thinking about them, you are interested in their business plans for the year and can put you at the forefront of their mind.

“Take the opportunity to engage — or re-engage as the case may be — with clients and contacts with

whom you may have lost touch. It's vital to maintain those relationships and keep yourself at the forefront of your clients' minds. Especially for those clients with whom you haven't spoken in some time, or with whom you have not been working as much lately, there's no time like the present to reconnect and start your 2017 on the right foot," Amdur said.

Understand Clients' Business And Goals

Part of developing relationships and loyal clients is showcasing what you and the firm can do for them when they are looking for guidance. That makes it essential to for you to really spend time to get to know your client's business and goals.

"Invest some time to learn your client's business. Review their webpage. If they're publicly traded, review their public filings. Read up on their industry; talk to your client not just about the transaction but about the challenges that they face on a day-to-day basis. Knowing as much as I can about a client's business makes be a better lawyer for them and makes them a happier client," Honigman Miller Schwartz and Cohn LLP partner Donald Kunz said.

Understanding your client's business and goals can also help you get out front of future issues and help ensure you are advise will help them follow their long-term plan, whether or not that includes transactional work.

"For M&A lawyers in particular, it's important not just to be a legal technician, a lawyer who executes transactions well, but being a true adviser to the client on strategy." Casey said.

Be A Quality Team Leader

It may sound simple, but with all the hustle and bustle that comes along with transactional work it is easy to underestimate how essential it is to be a team leader that can communicate well, manage the various pieces of the deal and make sure everyone involved is on the same page.

"Make sure everyone on board with a particular transaction is seeing and hearing the same things about the drivers for the deal. Some [issues] can come from not seeing the landmines in front of you," said Matthew Gemello, a Baker & McKenzie LLP corporate partner.

That makes it easier to execute the No. 1 priority of the best transactional lawyers, Gemello noted: Doing quality work. That is what helps M&A attorneys climb the ranks, he says, and is a trait worth emphasizing no matter how far along you are in your career.

"[It's] a refrain admittedly for our associates and more junior lawyers, but it's something even our most senior partner needs to hear: Quality," he said. "Don't forget what go you to this place, which is being an excellent lawyer and adding value with your advice."

Plus, strong work for one client may lead to a referral to a new one.

"To the extent that you can while zealously representing your client, be good to everyone with whom you deal. You never know where the next referral will come from," Kunz said.

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