

CHAMBERS

Unpublished

A Confidential Report

prepared for

AnyLaw LLP

CHAMBERS
—AND PARTNERS—

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INTRODUCTION

Please note this is an example report that is representative of the final product. The rankings, quotations and individuals contained within are for illustrative purposes only.

This report contains the most useful selections of feedback received on **AnyLaw LLP** in *Chambers UK*.

Our expertise in assessing the world's legal profession has evolved over a period of twenty years. We constantly refine our research operation but we keep, at its core, a reliance on personal interviews with lawyers and clients and a range of other market sources that we identify in the course of our research.

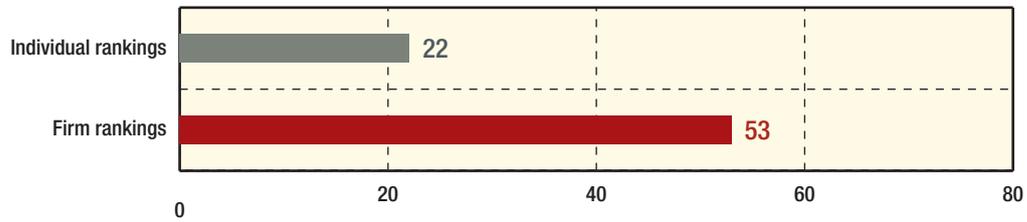
These interviews are essential. They give us a wealth of in-depth information – often extremely frank and critical. However, they require a large team of intelligent and knowledgeable researchers managed by highly experienced editors. We have to judge and assess the many opinions we hear and allow for all the conflicting interests and biases. Our success is evident in the acknowledged accuracy of our rankings and the credibility of our editorial.

Our researchers cover a range of topics during these interviews, investigating the strengths, weaknesses and distinguishing features of a firm. Whilst these interviews are structured around a few core questions, there is no set list of questions. The issues covered will vary depending on the current state of the practice area and/or firm. It is essential that anonymity is preserved at all times. Thus, for the purpose of this report the only identification of the person interviewed is either as a Client or Market Commentator. The latter is essentially any source that is not a client of the firm: for instance, a barrister, in-house counsel, another lawyer, judge, arbitrator, regulator or other authoritative source that our researchers have identified.

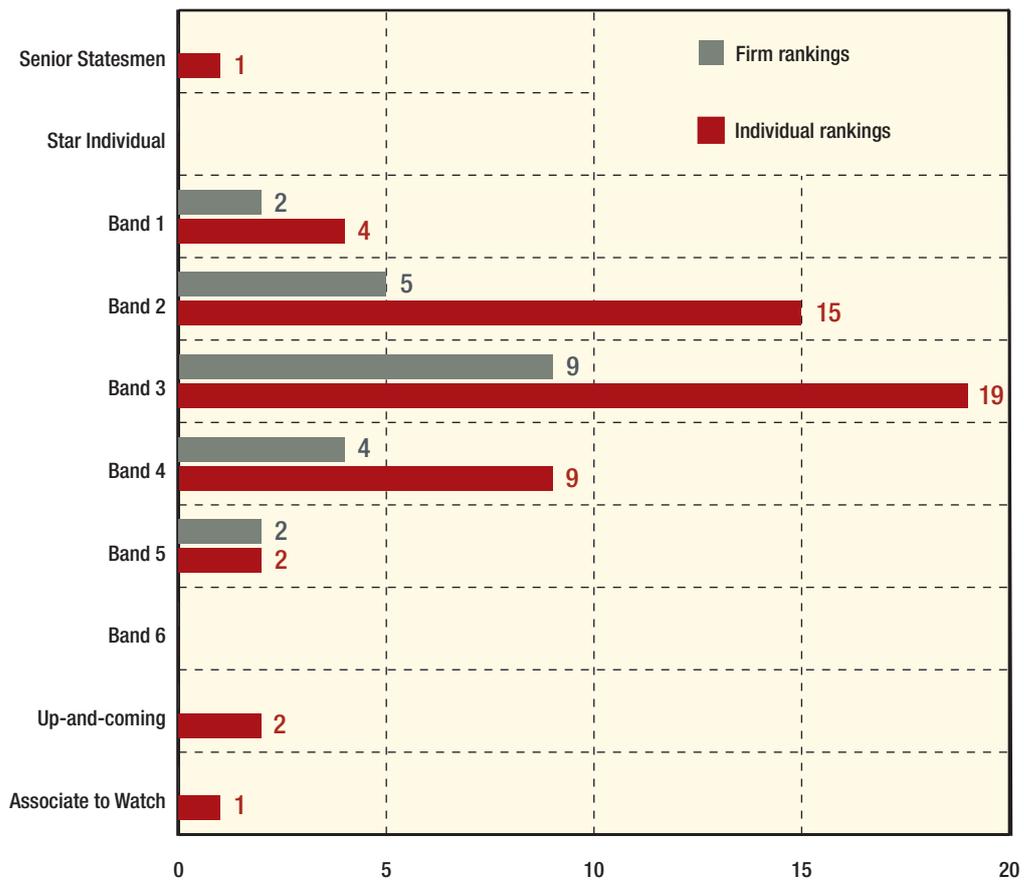
RANKING DATA

AnyLaw LLP

Total firm and individual rankings

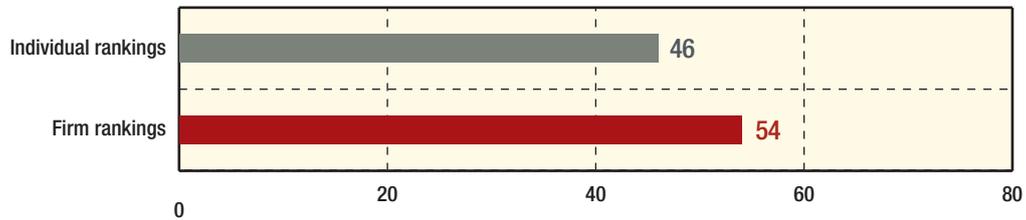


Firm and individual ranking breakdown

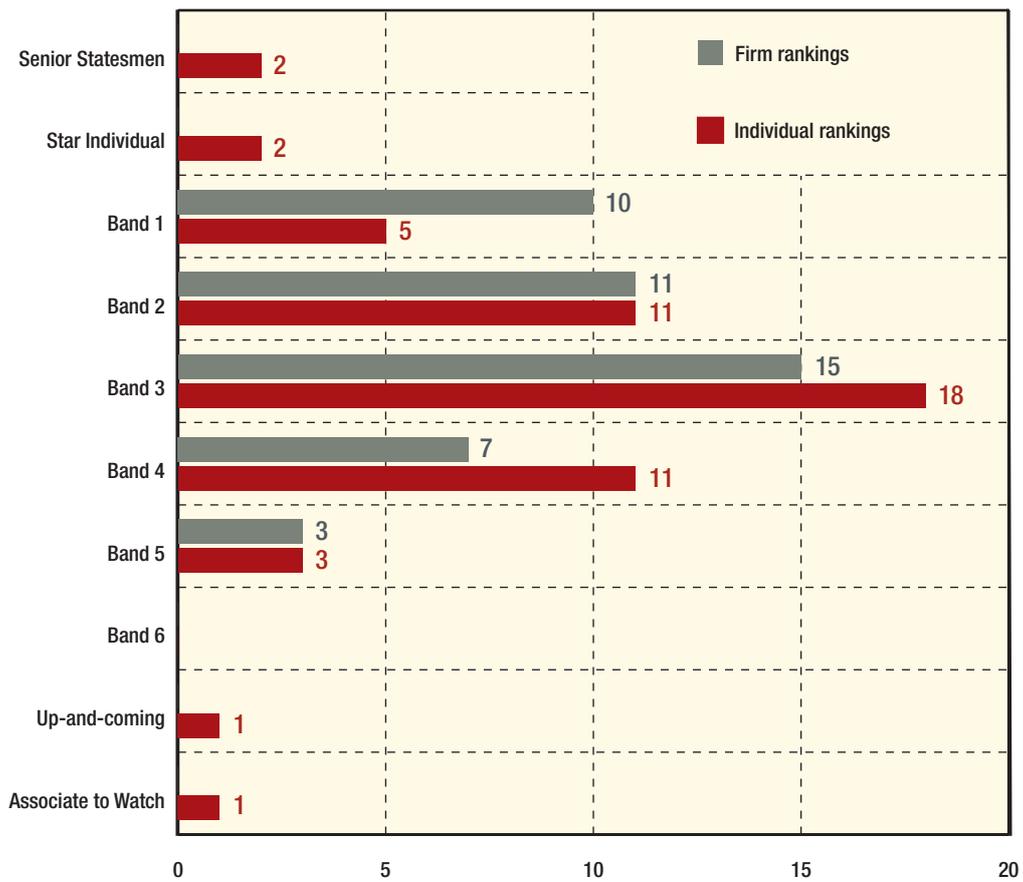


Competitor 1

Total firm and individual rankings

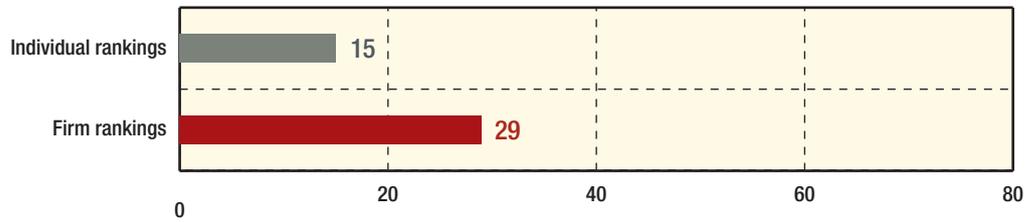


Firm and individual ranking breakdown

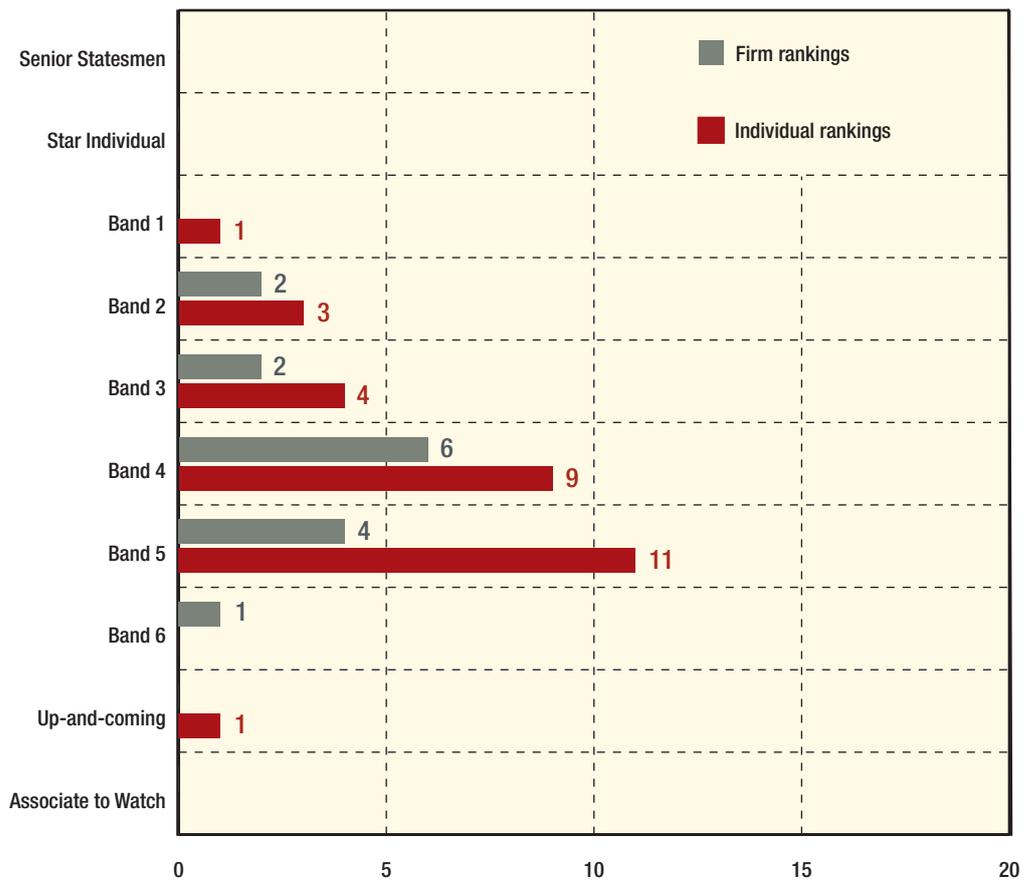


Competitor Firm 2

Total firm and individual rankings

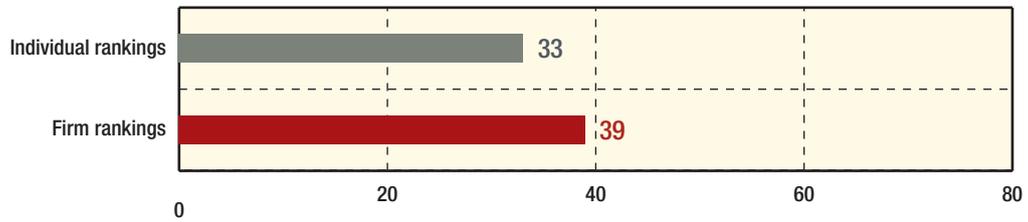


Firm and individual ranking breakdown

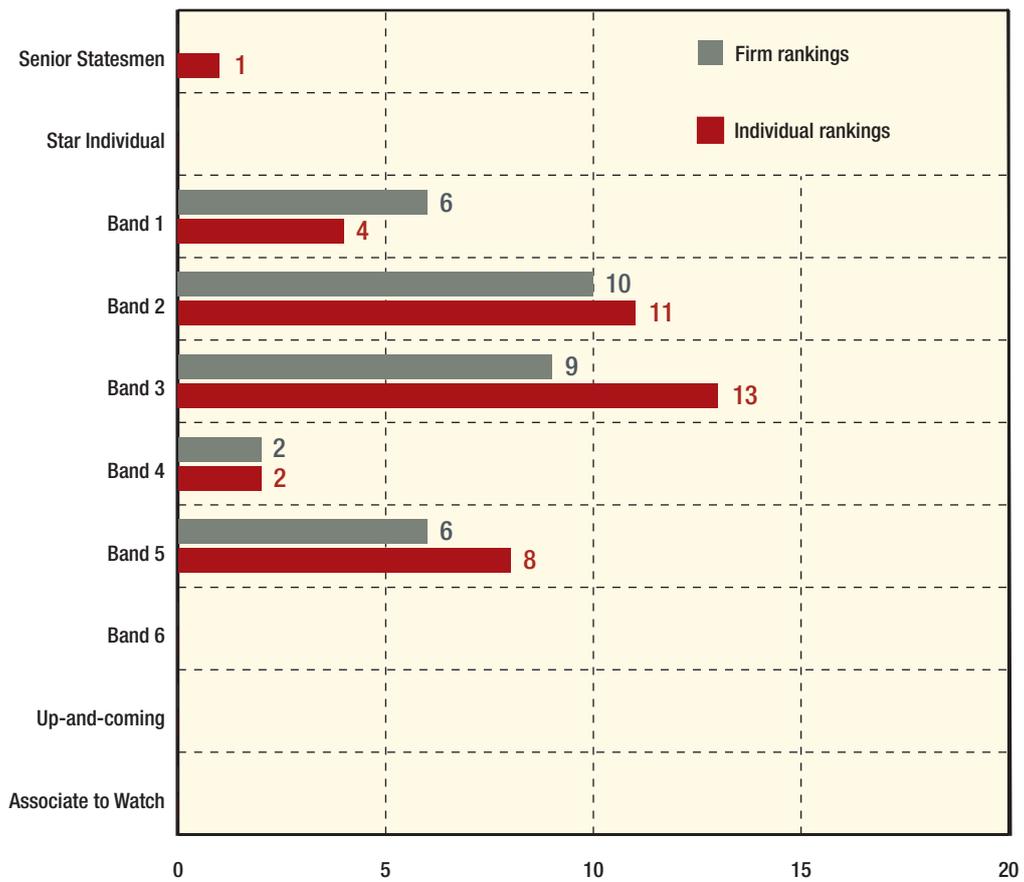


Competitor 3

Total firm and individual rankings



Firm and individual ranking breakdown



EXECUTIVE SUMMARY

Banking & Finance – London

- AnyLaw earns a promotion to Band 2.
- The lateral hires of Jane Brooks and John Andrews are widely regarded as the key reason for the practice's increase in profile.
- Client feedback is extremely enthusiastic and this is complemented by peers making explicit calls for its promotion.
- Pockets of constructive criticism do exist, including concerns over the variable quality of associates and restrictions caused by its limited international network.

Litigation – London

- AnyLaw is demoted to Band 4.
- The quality of feedback is very disappointing, with the distinct impression that the firm is not sufficiently focused on contentious work and lacks depth beyond Daniel Barrett.
- The value of its caseload, as exhibited by the submission, routinely falls below that of the Band 3 firms.
- Grant Taylor drops out of the table completely, reducing AnyLaw's total number of ranked lawyers to just one and adding to the picture of limited depth.

Analysis

An extremely successful year for the finance practice sees it move up into Band 2, establishing itself as one of the key players in London. Among other things, clients praise its commercially-driven outlook, experience of dealing with high-profile lenders, and ability to staff deals leanly. The response from peers is not as enthusiastic as that from clients, but it cannot be ignored that there are explicit recommendations for the firm to be promoted, as several interviewees consider the work it is undertaking to be more representative of the second tier. For example, one source says: “If you take a look at the deals they are handling I think you’ll find they are competing more closely with the Band 2 firms.”

A large part of this success can be attributed to the arrival of two dedicated finance lawyers. The increase in strength in depth brought by these lateral hires is noted. “They’ve just about doubled in size overnight!” says one interviewee. Another remarks that “it isn’t just about how many people they brought in – it is who they brought in. The experience of just one of those partners is worth more than most.” Both practitioners – John Andrews and Jane Brooks – carry over their rankings from their previous firms, with Brooks having the edge in terms of overall profile. She is widely regarded as being “the one who will lead that practice to greatness,” and remains in Band 2. Elsewhere, Simon Lyons moves up into Band 4, partly on the back of his increasing experience in cross-border finance and the plentiful supply of praise he receives.

Although client feedback is favourable, there remains room for constructive criticism. One client claims that the “lack of a more cohesive international platform can be limiting.” Another cites a problem with respect to the quality of associates: “When I am given an associate, I get nervous. The quality is variable and it can be a bit of minefield.” Further, with such a prominent reputation for advising lenders, it is felt by some that a lack of experience on the borrower side can be detrimental. These are relatively minor critiques, but they are nevertheless worthy of note and distinguish AnyLaw from the highest tier.

Comparative Rankings

	2015	2014	2013
AnyLaw LLP	2	3	4
Competitor 1	1	1	1
Competitor 2	1	2	2
Competitor 3	2	2	2

Analysis of Comparative Rankings

Although AnyLaw has made significant progress over the years in establishing itself as a ‘go-to’ name for finance transactions, it is still a relatively new player on the scene. Compared to **Competitor 1**, it lacks longevity in the market and the resulting experience that this brings. Indeed, Competitor 1 has been ranked in Band 1 for the past eight years, leaving no doubt that it is among the most respected and sought after firms in this space. Its breadth of experience is superior to that of AnyLaw’s, with interviewees identifying its mix of lender, borrower, and sponsor representation as the hallmark of a genuine market leader. Indeed, this is something that interviewees specifically identify as a weakness of AnyLaw’s practice, given its narrower focus on the lender side. It should also be noted that Competitor 1 receives more consistent praise – from clients and wider market commentators – as one would expect of a top tier firm. Obvious qualities such as its level of client care, efficiency and clear communication are complemented with remarks that acknowledge its commitment to the market and strategic

placement of offices in key finance jurisdictions across the world. It is a similar story for **Competitor 2**, which moves up into Band 1 for the first time. The feedback received from clients is extremely complimentary – equal to that of Competitor 1 – although wider market commentators are slightly less unanimous. There remains an impression among some that the London office is the smaller part of its operation, but a significant number of interviewees actively call for its promotion and point to its involvement in £1 billion deals as evidence of its quality. Further, Competitor 2 has an enviable total of seven ranked practitioners – more than twice as many as AnyLaw – and this vastly superior strength in depth serves as a further reason to maintain a one tier distinction between the two firms. Consistency is one of the key themes to appear with respect to **Competitor 3**. It has remained a solid Band 2 name for three years and is touted as a viable alternative to the market leaders when it comes to major transactions. AnyLaw is now ranked alongside it for the first time and there are several similarities to point out. Firstly, both groups have three ranked individuals, which is by no means the greatest number on offer, but nevertheless indicates a good degree of depth. Secondly, the deals being handled by both are broadly similar in terms of sophistication and value. Competitor 3 arguably has the slightly stronger client list, but it has been established in the London market longer than AnyLaw. Countering this is the fact that AnyLaw has the edge when it comes to the quality and quantity of its client feedback – a key driver of any ranking. Thus, with very little to distinguish between the two firms it is felt that an equal ranking in Band 2 is appropriate.

Market Feedback on the Team

“It is one of the best firms I have ever used. Their experience is considerable but neither do they pretend to know it all. If something is out of their comfort zone they will reach out to find an answer. One drawback is that the lack of a more cohesive international platform can be limiting. That would be one area they could work on as nearly all finance transactions have some international element to them.” (Client)

“Certainly one of their strengths is the ability to staff deals appropriately – leanly. They don’t load up a simple job with a dozen associates who are learning how to draft on my watch.” (Client)

“If you take a look at the deals they are handling I think you’ll find they are competing more closely with the Band 2 firms.” (Market Commentator)

“AnyLaw should be moved up the table.” (Market Commentator)

“The work they are undertaking is high end and what with the lateral hires they have taken on, they are pulling ahead of those Band 3 firms.” (Market Commentator)

“I don’t know if you have heard much about these guys but I would suggest you think about moving them up.” (Market Commentator)

“I have found myself always coming back to AnyLaw. They are outstanding. The client service is impeccable. I was expecting to be treated like an anonymous face but that couldn’t be further from the truth. At the same time, don’t think they are naïve; they work really hard and their experience of dealing with some pretty demanding lenders is impressive.” (Client)

“Billing is always a tricky one. Are they cheap? Of course not. But neither do I feel disgruntled when I pay the bill.” (Client)

“They’ve just about doubled in size overnight! That’s a great achievement but it does come with its own problems.” (Market Commentator)

“I have never had a problem with any of the partners there. They are truly excellent and make a point of driving the deal through – pushing hard against any and all obstacles. However, when I am given an associate, I get nervous. The quality is variable and it can be a bit of minefield.” (Client)

“Obviously the big news was that they hired two new partners. But it isn’t just about how many people they brought in – it is who they brought in. The experience of just one of those partners is worth more than most.” (Market Commentator)

“For lender-side representation they are a great choice. However, they are so stringently focused on representing lenders that I think they are missing experience in other areas.” (Market Commentator)

“They are OK, I guess. I just don’t like the way they go about deals. It can feel like a real struggle at times. Whether that is due to them being difficult or just inexperienced, I can’t tell.” (Market Commentator)

“It’s a lenders shop. I don’t think they have any notable experience representing borrowers.” (Market Commentator)

Market Feedback on Individuals

Jane Brooks (Band 2)

“We knew about her reputation in the City and were delighted to hear that she had joined AnyLaw. We started using her a few months back and when you speak to her she just oozes experience. I’ve yet to have her hesitate or stumble under my questioning, and I’ve thrown some real curveballs at her.” (Client)

“The best lawyer at AnyLaw. I’m sure the rest are more than capable, but Jane really is the leading light.” (Client)

“She has always been excellent and that ranking is thoroughly deserved.” (Market Commentator)

“The new addition. She is the one who will lead that practice to greatness.” (Market Commentator)

“She is expensive, there’s no doubt about that. But she does have a wealth of experience to bring to the table. I really value that, but I do sometimes wonder whether there are others in the City with similar expertise and slightly lower rates.” (Client)

“It was an interesting move for Jane to go to AnyLaw. She is rightly known as a highly talented finance lawyer but I guess that step towards Band 1 will really hinge on just what she accomplishes at AnyLaw.” (Market Commentator)

John Andrews (Band 3)

“A known name in London but I see no reason why he should move up the table. He does solid work but nothing groundbreaking.” (Market Commentator)

“He can be quite stern and to the point. This is not a problem as it is a consequence of his professionalism, but sometimes it would be nice to see him be a bit more welcoming and warm.” (Client)

“He came over with Jane and that has really shaken up the market. John probably does not have quite the same profile – he is not as established among the big name lenders – but don’t get me wrong, he is a great addition.” (Market Commentator)

Simon Lyons (Band 4)

“Given that he is relatively junior compared to his colleagues, you would be mistaken to think that he is inexperienced.” (Client)

“His cross-border experience is really beneficial, especially in emerging markets.” (Client)

“I haven’t used him as much as Jane, but when he has been involved I have been impressed by his commercial insight and attention to detail.” (Client)

“He doesn’t have the same profile as Jane but they work together and make for a formidable pair.” (Market Commentator)

“I think he is a solid lawyer but needs to keep honing that experience by taking the lead on more deals more regularly.” (Market Commentator)

Peter Baines (NR)

“He is an example of where the quality dips a bit. Maybe I caught him on a bad day but I was left disappointed that I was spotting mistakes.” (Client)

Alan Clayton (NR)

“I saw him on a deal a year or so ago but I don’t think he really has what it takes to be ranked. He is good, yes, but this is the London table. Merely being ‘good’ isn’t enough in my opinion.” (Market Commentator)

Susan Turnbull (NR)

“I’m not sure she is a finance lawyer; I thought she was more involved in capital markets and private equity. She is very good but I’m not sure this is her focus.” (Market Commentator)

Analysis

The return of client commentary is disappointing and lacks the quality expected of a Band 3 firm. One source admits that they have not had any recent experience with AnyLaw and indicates that most of their engagements have been non-contentious. By their own admission, “my experience is slightly dated” and this casts doubt on the extent of the group’s most recent activity. Another client claims that their experience “fell short of my expectations,” pointing to a lack of experience as the source of the problem. Again, attention is drawn to the fact that AnyLaw is more renowned as a transactional firm. That this particular client felt the team was “learning on the job” is concerning. A separate client seemingly has no problem with the service on offer but says that the cost is prohibitively expensive to the point that they would consider seeking other firms in the future.

Such commentary is coupled with an equally weak response from the wider market. There are numerous remarks that voice surprise that it is ranked in Band 3, typically followed up with claims that it lacks litigation experience. A distinct impression is formed that AnyLaw lacks sufficient focus on contentious work and that this has its consequences: “I got the sense they were always playing catch up and couldn’t keep up with the developments.” Interviewees generally accept that the firm has a strong reputation on the finance side, but it would appear that this overshadows its capabilities when it comes to litigation. Further, it is noted that the work highlights on the submission reveal cases that are typically lower in value compared to the other Band 3 firms – falling below the £250 million mark, whereas those in Band 3 are typically handling cases of £500 million and above.

A final consideration is the suggestion that the team lacks depth. Commentators point to Daniel Barrett as the sole driver and many query exactly who else there is available to support him. “Daniel is great but who else is there?” says one source. Even a client admits that more personnel would be a welcome improvement. Barrett remains in Band 2 as there are no apparent concerns over his personal profile; he is widely regarded as a talented litigator and there are no suggestions that his ranking is out of place with his reputation. However, the questions that exist over the depth of this team, coupled with the poor return of feedback, sees AnyLaw demoted to Band 4. Compounding the sense of limited depth is the fact that Grant Taylor is dropped from the table completely. He is absent from the submission which immediately casts doubt on his activity levels and interviewees acknowledge him as financial services expert, not a litigator, which further serves to consolidate the belief that contentious work is not a core focus of this firm.

Comparative Rankings

	2015	2014	2013
AnyLaw LLP	4	3	3
Competitor 1	2	3	3
Competitor 2	3	3	4
Competitor 3	4	4	4

Analysis of Comparative Rankings

With respect to both its feedback quality and strength in depth, *Competitor 1* trumps AnyLaw by a considerable margin. Clients are quick to point to its expertise in handling complex litigation and the submission corroborates this, with a number of high-value, multi-party cases being undertaken. Whereas wider market commentators are uncertain as to the extent

AnyLaw focuses on contentious work, these same interviewees are full of praise for Competitor 1. It is cited as an emerging player in the London market and a number of sources comment on their experiences against the team. Further, this year sees two new additions to the individuals' table, which increases the total number of ranked lawyers at Competitor 1 to five. Notably, these debutants are both in the Up-and-coming Individual category which supports a theme of the feedback that Competitor 1 is able to offer a strong degree of junior talent. With a healthy return of positive commentary across the market and no concerns over either its depth or focus on litigation, there is a distinct gap between the profile of these two firms. As recently as two years ago, **Competitor 2** was ranked below AnyLaw. However, it would appear the fortunes of these firms have gone in opposite directions, with the former making steady progress and residing in Band 3 whereas the latter has fallen behind into Band 4. As is the case with Competitor 1, interviewees do not voice any concerns over just how focused Competitor 2 is when it comes to litigation, or indeed dispute resolution generally. This is further demonstrated by the submission, which reveals a healthy list of mid-market cases. The stature of these matters may not yet rival the firms in Band 1 or Band 2, but its focus is without question. The group sees no changes to its individual rankings, with a total of two on offer. This may only be a marginal advantage over the one at AnyLaw, but two things are worth noting. Firstly, Competitor 2's numbers have remained constant whereas AnyLaw's have decreased. Secondly, one of the two ranked lawyers at Competitor 2 is positioned in Band 1 and AnyLaw currently does not have anyone of that stature. AnyLaw's demotion to Band 4 sees it now ranked alongside **Competitor 3**. This practice is certainly one of the smaller names operating in London but this does not take anything away from the quality of its service. It receives slightly less client feedback compared to AnyLaw but, crucially, the quality is better. The firm does not have an international network of resources to draw upon and a relatively compact team of just three practitioners, but for mid-market and lower mid-market cases it has a loyal following. Wider market commentators are divided in their opinions: some are not familiar with the firm but others recognise that it does extremely well in the area it serves, with attention drawn to its expertise in the technology sector. AnyLaw fails to receive such recognition, however, what it does have to compensate for this is the presence of a higher ranked individual and a larger team. In any event, none of these distinctions is deemed significant enough to warrant different rankings and it is felt that both firms are appropriately placed in Band 4, given they have active practices but do not boast the most visible profiles in London.

Market Feedback on the Team

"Unfortunately I was not that impressed. They were OK but considering the final bill, they fell short of my expectations. Part of the problem is that they don't have a great deal of experience in litigation. I felt that, at times, they were learning on the job." (Client)

"I am very surprised that AnyLaw are in Band 3. They are a non-contentious firm doing finance, corporate and M&A. I have never seen them on litigation and I have been doing this for years." (Market Commentator)

"To be honest, we haven't had a huge amount on with them. Most of our work has been transactional. However, when we have used them on cases in the past they have been very effective – it's just that was a few years ago now so my experience is slightly dated." (Client)

"When we faced them earlier this year my initial thought was 'who are these guys?' I got the sense they were always playing catch up and couldn't keep up with the developments that took place." (Market Commentator)

“They achieved a good result for us, but it was expensive – prohibitively so. If I had a case come up tomorrow, I can’t honestly say to you that I would definitely go back to them.” (Client)

“AnyLaw should be moved down the table.” (Market Commentator)

“They get the occasional case but depth and experience is an issue for them.” (Market Commentator)

“It is a one-man band over there. Daniel is on his own as far as I am aware. I could not name another partner or associate who does litigation there.” (Market Commentator)

“Daniel is the only name I see crop up on cases. Who else do they have? Compare that with the strength in depth offered by the other Band 3 firms and I think you’ll see a difference.” (Market Commentator)

“A solid outfit. Contentious is not really their bag as they are more renowned for finance and M&A. Also, they suffered a pretty big defeat last year and that was a bit humbling. I felt sorry for them as they bit off more than they could chew and it only dawned on them at the last minute. But I admire their courage to break into this area.” (Market Commentator)

“It is a great litigation practice. They tread the line between fighting for the client but not being unnecessarily aggressive.” (Client)

“It’s a good firm and I’m obviously familiar with them, but I would question how much litigation they do.” (Market Commentator)

“AnyLaw did a good job in challenging circumstances.” (Client)

Market Feedback on Individuals

Daniel Barrett (Band 2)

“Daniel is fantastic – just the kind of lawyer you want to take you by the hand and guide you through the maze of litigation.” (Client)

“I love working with Daniel! He really puts you at ease during the most stressful of times.” (Client)

“His strengths are the clarity of his drafting and the measured nature in which he deals with opposing parties. It is very natural and I think everyone respects that. Weaknesses? He could probably do with more support.” (Client)

“It’s all about Daniel. He gets a lot of attention but the only reason for that is because there is no one else around him. There might be the odd junior but no one you would want taking on a big file.” (Market Commentator)

“He’s got the heart of a lion – he will take on anything. This is admirable and I wish I was that brave. But sometimes I think he could do with just pausing, taking a moment to step back and reassess whether his course of action is really the best one. That aside, he fully deserves his ranking.” (Market Commentator)

“Daniel is great but who else is there?” (Market Commentator)

Grant Taylor (NR)

“It’s hard to justify his ranking in my opinion as I don’t think he actively handles any cases.” (Market Commentator)

“I haven’t seen him on a case in years. Does he still practice?” (Market Commentator)

“He did one case a few years ago and has called himself a litigator ever since. He does financial services regulation; he is not a commercial litigator.” (Market Commentator)

“Grant is more active in financial services. I don’t think he has the breadth of commercial work to warrant a place in this table.” (Market Commentator)

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