



# The People Who Run Law Firms

Lessons Learned from  
Law Firm Leaders

Editor: Bill Knight

Law firm management



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## **Kathleen Russ**

Senior partner, Travers Smith LLP

Kathleen Russ is the senior partner of Travers Smith LLP, a London-based, City law firm which was founded in 1810. Travers Smith regularly acts on UK and cross-border matters, transactions and disputes, and is particularly well regarded for its pre-eminent expertise in asset management, M&A, disputes and investigations.

## Early years

Kath was born in Nigeria and brought up in Fiji, where she attended school in “an extremely multicultural environment”. Her parents were founding academics at the Open University, where their philosophy was “education for all”. Kath’s mother has always worked and has become one of the world’s leading social anthropologists. Kath says that when she came back to the UK from Fiji, she went to a pretty tough state school in England and then joined the sixth form at one of the smartest private schools in the country. Learning to navigate and understand the environment in both school systems is something that Kath believes was instrumental in the development of her personality and values.

She read history at Mansfield College, Oxford. It was expected that she would go to Oxbridge: both her parents went to Oxford and her sisters went to Cambridge. Sport is important – Kath played hockey for Oxford, taking part in the Varsity Match with her sister on the Cambridge team. Both her sons have played badminton for England and Kath and her husband regularly compete in ultra marathons together (albeit very slowly).

Kath says that she did not work as hard at university as she might have done (although she did still receive an upper second), but she is proud of Mansfield College, which accepts around 95% of its intake from state schools, and now she is involved in its development. At university she was not entirely sure what she wanted as a career, but she had always wondered about law, in part because of the inspiration of her father who is a constitutional specialist. She did know that she wanted to continue studying and so law seemed a natural progression. She had a good CV and she had been told that the best people were working in the City, so it seemed natural to apply for articles there. She liked her interview with Travers Smith. Other firms had given her an easy ride, but Travers Smith gave her a hard time, and at the end of it she felt that she had been properly tested, and passed, and that they thought she would fit their culture. So she accepted and started work at the firm in 1991.

Kath had never worked in an office before and remembers finding it difficult to speak into her dictaphone in front of the partner she shared an office with. She was obliged to wear a skirt rather than trousers. She qualified into the tax department and there she stayed.

*One of the hardest decisions I took was working out where I best fitted. And I say that because I was just as interested in corporate: I really, really enjoyed – and still enjoy – the dynamics and adrenaline of the deal. And I was quite tempted with the idea of becoming a corporate lawyer. But equally what I've always loved*

*about tax is the really deep intellectual thinking that you have to do. You have to stay ahead of the legislation. It's very research based. And so ultimately, I decided that tax worked well, because I could do some of that really complex thinking, combining that with the adrenaline of the deal. My role has always been a tax lawyer on transactions, where my skill is to be able to understand in detail all of the legislation and the case law, and to be able to put that in the context of a commercial dynamic, and to be able to explain it in a language that my clients, who are mostly not tax people, will understand.*

From her time as an associate she remembers two things:

*The first was that I had both of my children before I became a partner. And trying to reconcile the requirements of my children and motherhood with being a deal lawyer, was a constant challenge. And the second thing was the huge support that I had from one tax partner in particular, Rick Stratton, who had the ability to see the strength of different people who didn't fit the mould and went out of his way to nurture that and to build my belief in myself and my ability to continue to be successful at the firm.*

*“Like I say to a lot of my young partners who now come through into the partnership, it is a really important stepping stone, but you should not imagine that you need to know everything when you suddenly become a partner, which is the expectation I placed on myself back then.”*

When she was an associate, Kath tried life outside the firm. Her husband took a job in Southampton and she tried working there, but she quickly realised that transactional tax lawyers “can’t do it in Southampton”, so came back to London.

### **The path to partnership**

When Kath came back from her second period of maternity leave, no one had told her that she was on the partnership track.

*One of the things about Travers back then was that nobody really talked about whether you were on partnership track or whether you wanted it. We thought that appraisals weren't about talking about your ambitions or your prospects – they were just to talk about your performance. And so I remember coming back from having my second son and being sat down and told that I was being put forward for partnership without any consultation as to whether I wanted it. But it did feel like a culmination of my ambitions. And I do remember being incredibly proud. But I also remember finding it quite difficult in the early years, because of the extra responsibility that it gave. And like I say to a lot of my young partners who now come through into the partnership, it is a really important stepping stone, but you should not imagine that you need to know everything when you suddenly become a partner, which is the expectation I placed on myself back then.*

*In those days the key responsibility was to take the ultimate decision on sometimes some very, very big and complex tax issues. And that, I think, was the thing that I found hardest because of course, before you become a partner, there's always an expectation that you would take a view, but then the final sign-off is by the partner. And I think I had this expectation on myself that when I became a partner I had to make all of those decisions myself, rather than being able to lean on all of my other partners to talk about these things with them. So I think the responsibility that I felt back then was very much around delivery to the clients on difficult judgement calls.*

*I think now what is expected of partners is so much more than that. It's not just the delivery to the client on a standalone mandate, it's to develop the business, it's to nurture our people, it's to exemplify our values, and our culture – all of those things. But I think back then, I did not feel those responsibilities, I felt the responsibility was more to deliver on the mandates that were given to me. And I think that was probably partly a function of how our department was at that time. It was more a support function for others rather than being a department that was building its own client base. And we changed that over time, including when I took over running the*

*department and we became very different. We became one of the firm's most successful business areas. Travers' tax department is disproportionately large compared to most other tax practices. Many of them have been retrenching, whereas we've been actively growing and have been a core part of the business.*

As she became more senior, Kath started to play an active part in tax outside the practice. She became a member of the British Venture Capital Association Tax Committee:

*And that, for me was a really interesting new role that I was doing, because it wasn't just doing the client work, I was out there really being actively involved with the Revenue and the Treasury in terms of shaping policy. And that was fascinating, but also gave me a real insight into the importance of horizon scanning for clients and really thinking about what trends are coming up and helping clients to prepare for that, rather than just dealing with what is on the agenda now. So I think the Committee role was very important in helping shape me as a client-facing partner, but also helping to build my profile in the City.*

Kath ran the tax department at the firm from 2007 to 2017. Her work outside the firm has led to a position on the board of the Office of Tax Simplification, providing advice to the Chancellor on simplifying the UK tax system. She is also a member of the CBI London Regional Council.

*This extract is from the Special Report 'The People Who Run Law Firms, Lessons Learned from Law Firm Leaders', published by Globe Law and Business.*

## Special Report

# The People Who Run Law Firms

## Lessons Learned from Law Firm Leaders

Editor: Bill Knight

This Special Report contains candid interviews with managing and senior partners of law firms large and small, from Europe and the City to the high street and Africa.

We do not hear enough about running law firms from those who do the job. Here they talk frankly, free from jargon and management-speak, about their careers and what their role is really like. The interviews cover everything from their first jobs to becoming a partner and reveal their key pieces of advice for all current and aspiring senior partners.

Most lawyers have to manage others at some point in their careers and anyone with management responsibilities in a law firm of any size will gain something from the hard-won experience of these leaders.

The report features interviews with Olayemi Anyanechi, Edward Braham, Melissa Butler, Michael Chissick, Rafael Fontana, James Palmer, Kathleen Russ, Victoria Sampson and Joseph Oates, Aku Sorainen and Linda Woolley, providing readers with a variety of perspectives on running a law firm.

By lawyers, for lawyers, this report from senior members of the profession tells personal stories about their pathways to the law and gives their views on clients, management, the role of lawyers in society and the issues of the day, providing lasting and critical insights into the profession at this time of change and disruption.

