### #LeaderBoard

## The Leader Board

Leadership beyond the law

In association with





## Contents

Foreword

02	Introduction		The business mind-set shift: from leading lawyer to	
03	Executive Summary		CEO savvy	
03	Lawyers are leaders and the numbers are on the up		Adopt a broader perspective	
05	Lawyer Career Paths and Stepping Stones		2. Know the business	
	to CEO Roles		3. Learn to make commercial decisions	
05	Skills and characteristics of a modern CEO: our interviewees' top ten		4. Let go and explore solutions	
			5. Adapt to quick change	
05	GCs and private practice lawyers: risk aware		6. Fine tune those numerical skills	
06	The growth of lawyers in CEO roles		7. Be comfortable to follow your gut instinct	
06	The CEO lawyer: a phenomenon across business sectors		8. Networker know-how	
			Action plan: the lawyer keen to branch out	
06	No single path is well-trodden	15	Action plan: HR	
06	The GC route	15	Action plan: the legal community	
07	The partner in a private law firm	16	Appendix I – Acknowledgements	
07	When is best to move: earlier versus later?		Appendix II – About This Report	
09	Learning, Development and Creating the Future Leader Population	18	About Reed Smith	
		19	About KPMG	
09	The set up for GCs	20	Notes	
10	The set up in private practice			
10	The importance of on-the-job experience			
12	The role of law schools			
12	The role of HR, headhunters & recruiters			

Recommendations

## Foreword

The current global economic climate, combined with high levels of corporate complexity, risk and uncertainty, creates a unique playing field for business.

This study indicates that businesses, whether on a global or national stage, listed or private, have increasingly appointed those with a legal background to provide institutional leadership through CEO roles. Such a development suggests that a legal mind provides the ability, skills and experience to take up leadership roles across the breadth of organisations. This study invites the legal community to recognise the value that is placed on its broader involvement in the leadership of organisations and provides discussion to increase this value further. It is not intended to deliver answers to every question which the reader might ask. Instead, its objective is to challenge, explore and ask questions in a way in which the reader may not previously have thought. Broader business leadership will not be aspired to for all those who enter the law. At the same time, those with a legal background have much to offer beyond the practice of law.

What do we mean by 'legal background'? In the UK, we have defined this as the study of law and/or qualifying as a practitioner. For the purposes of comparative study we also looked at US data and, with this in mind, 'legal background' was taken to include any of the following: obtaining a Juris Doctor degree, admission to a state Bar, and/or becoming a qualified lawyer in a state.

A working group has overseen the development of this programme and the writing of this research report. The study is based on research across the FTSE100 and the Fortune 100, and incorporates insight from detailed interviews with several key stakeholders, including business leaders, general counsel (GC), law firm partners, human resources (HR) professionals, those early in their careers and, of course, members of the Working Group. Equally important has been the support of our partners, Reed Smith and KPMG, who have supported, challenged and led in their collaboration with this programme.

My sincere appreciation goes to all.

Your comments are important, so please offer them freely.

Deepak Malhotra

Founder & Chair of the Working Group

Deepak Malhotra

## Introduction

With the increasing focus of the business world on board-level leadership and effective board performance, there are key questions that need to be asked (and answered): What does good leadership look like? Who are the best people to lead corporations through a progressively complex, regulation-driven, and volatile business environment?

The research has a particular focus on the contribution to leadership that is being made by those with legal backgrounds

The research for this report examines the issues central to these questions, from a board-member perspective. One such issue is the need - of board members and organisations generally for effective leadership at board level, especially when considering the current commercial environment. The research has a particular focus on the contribution to leadership that is being made by those with legal backgrounds.

We believe that this is the first attempt to explore the contribution of lawyers in broader business leadership roles through primary research, involving interviews with members of the board-leadership community both in the UK and the US. The results provide thought-provoking insights and points for further scrutiny. Notwithstanding the inexhaustive nature of the paper, its implications are significant to a number of communities, not least to boards themselves.

We trust that you will find the paper informative and engaging, and look forward to the ongoing debate which we hope will follow its publication.

EMEA Managing Partner, ReedSmith LLP

Partner, Chairman of Forensic, KPMG LLP

## Executive Summary

This report sets out fact-based research on whether individuals who have a legal background frequently go on to lead businesses and organisations at the highest level and, if so, what path they have taken to attain these leadership positions.

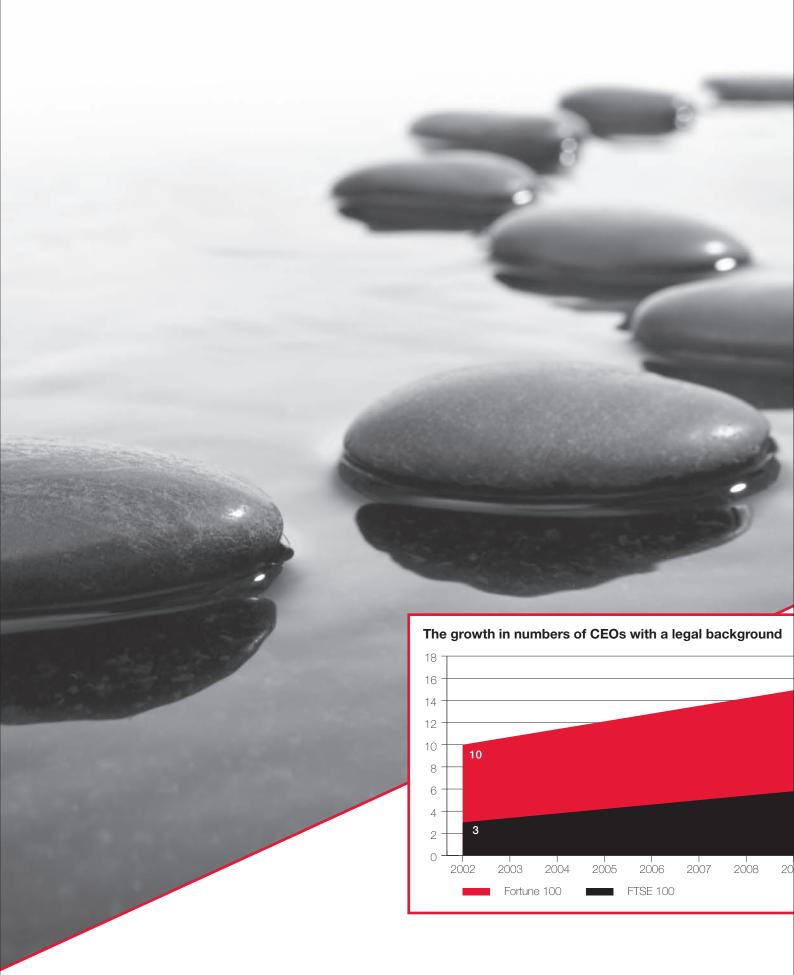
Businesses have increasingly recognised the leadership traits of practising lawyers, and of those with a legal background

#### Lawyers are leaders and the numbers are on the up

There are currently many lawyers who hold leadership roles, whether it be within a law firm, in-house as a GC, as a successful entrepreneur managing their own business, running a charity or not-for-profit organisation; or in some instances, holding a C-level role within business. Our research concentrated on CEOs of the FTSE 100 and the Fortune 100; and statistics across a 10-year period – between 2002 and 2012. We found that the numbers of 'lawyers as leaders' are on an upward trend.

Not every lawyer wants to be a business leader outside of the legal discipline. However, regardless of whether they were legally trained or otherwise, true leaders - those who are recognised as such, are respected, trusted and followed - demonstrate certain traits. It is these traits which allow for a vision to be created and for the execution of clear plans, to deliver on that vision.

This report reveals that over the past decade, businesses have increasingly recognised the leadership traits of practising lawyers, and of those with a legal background. There is a great opportunity for the legal profession to do more to harness these skills and to foster and develop opportunities. But more also needs to be done by non-legal stakeholders, to raise their own awareness and understanding of how and why lawyers could, and should, form part of the wider business talent pool. To this end, and in conclusion, the report sets out a number of recommendations which will assist the business world in more readily accessing the legal talent pool for leading roles in broader business.



# Lawyer Career Paths and Stepping Stones to CEO Roles

## Skills and characteristics of a modern CEO: our interviewees' top ten

Much has been written over the years about what it takes to become a successful CEO or to make it to the top. Many of the qualities and skills often cited in such literature were also unanimously referred to and enumerated during our interviews.

The list below reflects the CEO-level qualities and attributes that came through consistently and emphatically from the CEO interviewees as essential for anyone aspiring to move into broader business roles.

- 1. Vision
- 2. Strategic thinking
- 3. The ability to inspire
- 4. Drive
- 5. Focus
- 6. Build a quality team
- 7. Understand motivations
- 8. Understand and play to team strengths
- 9. Have difficult conversations
- 10. Manage and lead change

#### GCs and private practice lawyers: risk aware

The development and changing of perception as to the suitability of lawyers for CEO status, brings with it a sharp focus on the need to move from risk averse (a stereotypical view held of the legal profession) to risk informed.

Traditionally many CEOs wanted a GC and external legal team that was risk averse – CEOs felt that they would be made aware of the downsides of a potential deal or commercial 'move' without necessarily having to follow the advice given. The CEO is now looking for careful thinkers – an individual or a team that can offer balance in the assessment of risk, and an understanding of the key dynamics involved in such assessment. GC of a FTSE 100 company, Steve Cowden notes that this approach allows for a 'better decision to be taken because you understand risk in a context.'

## Lawyer Career Paths and Stepping Stones to CFO Roles

#### The growth of lawyers in CEO roles

In the past 10-years there has been an important increase in the number of CEOs who have a legal background, both in the UK and the US.

In 2002, three of the FTSE 100 CEOs had a legal background. This figure has increased markedly such that in 2012 the figure stood at seven, which is higher than we expected and has more than doubled since a decade earlier.

In the US there has been a similar trend, showing an even greater increase in numbers. In 2002 the number of CEOs (of the Fortune 100) with a legal background stood at 10; in 2012 this had risen to 17.

From this data, it is undeniable that the contribution made to business management at the highest level, by those with a legal background is becoming more prevalent, both in the US and the UK.

#### The CEO lawyer: a phenomenon across business sectors

The research analysed – from the FTSE 100 and Fortune 100 CEOs, and spanning the 10-year period from 2002 to 2012 – showed no correlation with specific business sectors. Instead, it showed that appointments to CEO level (of those with a legal background) had been made across a broad range of industries including aircraft, pharmaceuticals, publishing, retail, and oil & gas, among others.

#### No single path is well-trodden

Our research shows that there is no hard-and-fast rule or pattern to follow – for those leaving the legal profession – to get to the top. Those who have achieved CEO status have taken different paths.

#### The GC route

Of the 17 Fortune 100 CEOs in the US with a legal background, six come from GC backgrounds. Notable among this group are:

- Kenneth Frazier Joining the company early in his career in 1992, he was appointed GC for Merck in 2006 and was made CEO in 2011
- Tim Mayapoulos After an extensive internal and external search, he was named CEO of mortgage finance giant Fannie Mae, having been its GC and chief administrative officer, and previously GC of Bank of America
- Richard Anderson Currently Delta Airlines' chief executive officer, his aviation experience started in 1987, serving as deputy GC at Continental Airlines

Those who have achieved CEO status have taken different paths

There is no clear pattern of having GC experience and attaining a CEO role, particularly not in the UK. Of the seven lawyers who gained roles as CEOs in the UK FTSE 100, none had previously held GC positions.

In 2012 only three of the 17 CEOs of the Fortune 100 were formerly partners in a private law firm before branching out

#### The partner in a private law firm

Although this avenue was taken by a few CEOs, it was to an even lesser extent than that of the GC route. This is reflected in the fact that in 2012 only three of the 17 CEOs of the Fortune 100 were formerly partners in a private law firm before branching out. In 2002 this figure had stood at one. Turning then to UK shores; of the CEOs of the FTSE 100, in both 2012 and 2002, only one had formerly been a law firm partner.

Although there is no discernible pattern as to which route is preferable for attaining CEO status, it would appear that having former experience within a business context (as, for example, a GC), has certain advantages for those entering the broader business world. This is reflected by the fact that in 2012 the number of GCs reaching CEO level (in the US) was quite considerably higher than the number having come from private practice.

#### When is best to move: earlier versus later?

There is no concrete evidence to suggest that an aspiring business leader should make the jump from the law at the earliest possible point in their career. In this regard, skills need to be transferable at every point in a career. A law degree is valuable, but arguably more so when combined with an MBA. As Richard Tapp remarks: 'I believe it's a huge advantage for lawyers to understand the business context, and an MBA helps you better appreciate the way business decisions work and the way business people think. This is much different than law school. My personal view is that people with an MBA have an advantage.'



I do think it is important for lawyers to have broad business savvy if they are to operate effectively at board level.

Kathryn Britten, chairman of forensic at KPMG, remarks that using their unique skills and approach to business, the influence of the GC in the C-suite is growing around the world, supported by findings from KPMG's recent survey 'Beyond the Law', which surveyed 320 GCs from 32 countries, www.kpmg.com/beyondthelaw. Kathryn adds that

and their actual involvement in strategic decision making. The growing demands from regulation and the need to avoid disputes to preserve key business relationships will lead boards and senior executives to rely increasingly on their in-house legal teams for forward-looking, proactive advice. The most effective general counsel will be those who can predict potential problems, explain the risks and weight them against the opportunities, blending business and legal knowledge. Global businesses face global challenges and the organisations that fare best will be those that can turn adversity to their advantage. General counsel are well positioned to help them do so.'

In terms of the changes to those in private practice, there has been a similar, quite seismic, shift in the role which fits closely with a CEO's need for longer-term strategic thinking. Simply put, it is often about moving from being seen as the provider of advice when an accident has happened to a proactive and strategic 'trusted advisor' role where the oncoming obstacle is avoided proactively – that is where value perception is highest of external counsel and is much more in line with a CEO mind-set.

## Learning, Development and Creating the Future Leader Population

Over the last decade strides have been taken to refine and develop strategic decision-making abilities, such as greater self-awareness and leadership skills training. This progression is driven by the need to continuously enhance client service, in the search to gain a competitive advantage. This market- and client-driven demand has resulted in positive changes from a development perspective, although there is still more to achieve.

Lawyers are better understanding the concept of the law firm as a business and in its business. context

Legal senior management is more commonly implementing broad frameworks of legal and managerial skills (at an earlier stage), which often focus on behaviours as well as career steps. Consequently, with these skills more frequently becoming a part of the measuring stick against which legal career progression and development is gauged, and on which promotion is dependent, lawyers are better understanding the concept of the law firm as a business and in its business context.

#### The set up for GCs

Corporate businesses across many sectors often had such frameworks in place at an earlier stage, but for developing a future generation of skilled leaders and managers, the appreciation of the need for a broader skill set, embedded in a company's HR metrics, will increasingly provide a good pipeline of lawyers with broader management skills; lawyers who have received regular feedback, coaching, 360-degree reviews and management programmes. Now organisations and the business community at large need to ensure that there is a continued investment in the development – and related training – of these skill sets. For GC-led teams in corporate entities, this may mean a greater emphasis on integrating team members into company-wide management programmes, which would also help to promote the skills and visibility of their talents within a wider commercial context.

## Learning, Development and Creating the Future Leader Population

#### The set up in private practice

An issue critical to a lawyer's decision whether to pursue a career in a wider commercial sense, is what happens when lawyers (especially in private practice) reach a senior level. There is a lot of attention paid to the path to reach partnership level, but once at partner level this attention, historically, plateaus. So, what comes next? Ironically, many more years are spent at this senior level in a firm, but this is still, currently, the least defined aspect of the career.

Few firms have true management paths

Many firms have in place skills training for associates and for early career partners and, in certain instances enrol their leaders in Harvard's 'Leading Law Firms' course, but few firms have true management paths. Within the private practice law firm, such a path is very hard to create as internal credibility is driven through client work, leading to the well-researched producer-manager challenge – where a partner can only partly adopt a leadership role. Leadership for 99% of practising lawyers is usually a part-time role. This challenge also leads to an array of methods being adopted by firms in order to deal with the leadership issue. Some rotate senior partners in these roles (as industry sector or practice group heads), and for top jobs such as managing partner or senior partner, the role is usually based on a vote, making succession planning extremely difficult and a world away from the more structured career routes available in corporations.

On-the-job experience is a key element of an effective learning and development strategy

#### The importance of on-the-job experience

Classroom-based training only ever takes development so far; on-the-job experience is a key element of an effective learning and development strategy, for which there really is no substitute.

The research interviewees spoke strongly to this theme (and importance) of gaining hands-on commercial experience. It is possible to create these development activities systemically, as is demonstrated by the Reed Smith case study (opposite) where some new courses incorporating MBA-type learning with business placements in a client's business have been piloted.

There are great benefits of this kind of system, but it does require a high level of commitment. However, this provides a great opportunity for the collaboration of law firm and client in order to develop lawyers more effectively. If coupled with formal feedback and improvement programmes, the benefits are evident not just for stronger commercial appreciation but also for strengthening ties between law firm and client. In an extended model of this system, the in-house team can work with the company and build-in business secondment programmes. In speaking on the benefits that may be derived from such programmes, we do not suggest that their establishment and success are not without problems or concerns – many issues arise, not least secondees not returning, or the scarcity of resources creating gaps in teams during times of pressure. The focus should not, however, be on the challenges which are created but rather on finding the solutions to enable the initiation and running of such programmes.

Building skills early: commercial learning and client placements.

**Nigel Spencer**, currently L&D director at international law firm Reed Smith, has put in place two different programmes in the past few years that have aimed to broaden the commercial skill sets of the firm's lawyers while also giving them the on-the-job commercial experience at a client company. Nigel explained:

'Many people have often talked about a lawyer's university education and the training they received before joining firms as being largely technically focused – despite the fact that the clients of our firms have said increasingly in recent years that they are seeking business-savvy lawyers with industry knowledge and commercial awareness.

Working with BPP's law & business schools, what I have tried to do here at Reed Smith is change that post-university, legal education to be much more commercial. We have been the first to take the mandatory Legal Practice Course and turn it into a full Master's course with modules of MBA-style business learning alongside the legal learning so that the students understand not just the legal aspects of transactions, such as debt finance or mergers and acquisitions, but also, in parallel, understand the business context too. CEOs speak of the need to "understand the numbers" and how a business makes money, so we have ensured that a large element of the commercial learning also focuses on the business analytics and quantitative analysis, being clear on how balance sheets and profitability models work.

We have done something else, though. As we know that applying the learning in practice is important, we have also included in the course a month's placement at a client – working as a consultant on a topical business issue that the client chooses, and producing an advisory report for the client.

I previously put in place a full-year MBA programme for junior lawyers at my previous firm and we found a number of benefits: more confidence on speaking to clients and, from the client placements, practical experience in managing client relationships which they could then continue as they joined the firm as trainees.'



## Learning, Development and Creating the Future Leader Population

#### The role of law schools

The issue as to whether lawyers can become business leaders arguably begins by looking at how lawyers are first equipped, whether at undergraduate or postgraduate level (see the Reed Smith case study, on page 11). The market saturation of the legal profession in certain areas, coupled with an excessive toughness in the job market for new entrants, means that this is becoming an increasingly important matter. Students are debating the value proposition for seeking a career in the law, particularly one which leaves them heavily in debt and without work certainty. Universities and law schools are concerned about whether their students will get job offers, and the whole area of vocational learning and development is being challenged to be more skills-based and business relevant.

Law school is not there to train leaders or to train the next big executive While developing the commercial awareness is important there is a consensus among interviewees, both legally trained or otherwise, that law school serves its purpose of providing a good technical grounding. Law school is not there to train leaders or to train the next big executive. Leadership is developed as part of the journey, after some skills and management development this knowledge gained is applied when presented with an opportunity, rising to the occasion. Most importantly, it is up to the individual.

Schools and universities should consider expanding the electives and joint-degree programmes available in law schools and other postgraduate programmes. Being able to encourage law students to explore other areas of knowledge and business will not only help them to be better lawyers but also will help them if they decide to take another career avenue following their academic studies. By promoting a wider paradigm, alternative career paths should be well-known to law students with a focus on transferable skills. By opening up their minds to law being a beginning and not just an end, it will help them to make the choices because non-legal skills and careers will not be an unknown to them.

Perception can be a potential barrier

#### The role of HR, headhunters & recruiters

The perception of lawyers is often a major stumbling block in their aspirations to transition to business-leadership roles. Whether negative – a lawyer is a functional role, risk averse, conservative, argumentative; or positive – lawyers have great skills, but are best placed to be lawyers and not leaders, either perception can be a potential barrier.

The HR and recruitment community also has a big role to play in challenging perceptions and including lawyers in their talent pool considerations.

## Recommendations

We have seen that FTSE100 and Fortune100 companies are increasingly appointing CEOs who have a legal background. Here we make a number of recommendations, which will help businesses to access this legal talent pool more readily.

#### The business mind-set shift: from leading lawyer to CEO savvy

Even if the role of GCs and external legal advisers has required more of a CEO mind-set over the past ten years, our interviewees put forward some pointers that they strongly believe will help to bring the lawyer mind-set closer still to that of a CEO.

#### 1 Adopt a broader perspective

Lawyers routinely handle detail, focusing on risk and regulation. A business mind-set necessitates the adoption of a broader perspective; and while still being aware of such risk and regulation, understanding those elements within a much less clear and much less defined context (i.e., a broader business context).

#### 2 Know the business

The business-leader participants of this research noted that lawyers, in-house GCs in particular, are incredibly well placed to understand a business. And this is an essential quality needed to successfully move into broader leadership roles.

#### 3 Learn to make commercial decisions

It is critical for a CEO to have acute commercial awareness. Many lawyers have strong academic credentials and are technically brilliant, but client feedback often denotes a lack of a commercial approach. For those wanting to move into a broader business role, it is essential that they are able not only to discuss legal business, but also broad business and related issues.

#### 4 Let go and explore solutions

Great business leaders know that there are no black-letter rules for good business, there are no right or wrong answers. Instead, it is a case of exploring issues and solutions, and then taking ownership. The lawyer moving into wider business must learn to be able to ask the right questions, have conversations that develop perspectives, seeing the possibilities rather than shutting them down. The challenge is in moving away from the more familiar reference to the letter of the law, and towards a far less defined business mind-set.

#### Recommendations

#### 5 Adapt to quick change

Being able to adapt to change, and to adapt rapidly, is another critical element of a CEO's mind-set. The business world can be relentless in its change, and recent conditions have only made more prominent market volatility.

#### 6 Fine tune those numerical skills

Lawyers do not need to be CFOs, however they do need to understand and be able to fully comprehend and apply numeracy. Numeracy goes hand-in-hand with developing more of a business mind-set.

#### 7 Be comfortable to follow your instinct

Instinct isn't on the university curricula but it is an essential requirement in the business world. This may take some getting used to, especially when lawyers have been trained to be meticulous in their preparation, research, and advice. A business leader often needs to make a decision - that is expected to be right - but that is sometimes based only on 60% of the available information.

#### 8 Build your network

Lawyers who aspire to business leadership will benefit from knowing people who can help bring them from the legal sector and introduce them into industry. These people networks will also enhance a lawyer's perspective on business and broaden horizons by sharing experiences.

#### Action plan: the lawyer keen to branch out

- Take active steps to expand knowledge while still at university. For example, consider taking
  the economics and finance classes and getting a non-legal background. Law school will
  teach the necessary skills at the appropriate time.
- Get exposure to 'numbers' and get exposure to the legal field before entering law school.
   For example, if a school offers a joint-degree programme or a course that leads to a business Master's or an MBA, it might be worth considering.
- 3. For lawyers developing their careers in-house, similar 'placements' into the business teams and as much rotation within the business should be built into the career path.
- 4. Given the need for enhanced cultural awareness and the skill of developing business networks and connections, organisations with overseas offices should consider mandatory overseas secondments as part of key development and/or promotion criteria.

#### **Action plan: HR**

- Ensure that lawyers are developed within frameworks that include broad business criteria, not just the technical. It is essential that business skills are developed earlier in a lawyer's career.
- 6. Active champion; informal mentoring and coaching of juniors at their desks and on-the-iob.
- 7. Drive a culture of feedback; this is the most cost-effective development tool, raising self-awareness and broadening perspective.
- 8. Review the bench mark against which lawyers are assessed as their careers progress. It is critical that this assessment promotes key performance indicators that make lawyers able to focus on long-term goals at a strategic level rather than only shorter-term deadlines and deliverables.
- 9. Develop habits of collaboration among lawyers, and involvement in a team-type approach– a key skill for work at board level.

#### Action plan: the legal community

- 10. Greater effort should be made by the legal community to collaborate with, and lobby recruiters to better understand and value the broad dynamics of a lawyer's role; including increasing awareness of how the traditional skill sets of GCs and private practice lawyers align closely with those needed for C-level roles in business.
- 11. The legal profession as a whole through regulators, law firm involvement, and the GC community should increase its efforts to lobby the recruitment community, and provide empirical evidence of the appropriate business skills being gained, and instances where lawyers have become effective business leaders.
- 12. The more advanced graduate business learning courses (e.g., the Reed Smith Master's with Business) should become a standard element of any changes to the trainee period consequent to the current Legal Education and Training Review.

## Appendix I – Acknowledgements

We would like to thank the Working Group for its extensive input. Without the combined wisdom, insight and experience of those involved, the production of this report would not have been possible.

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## Appendix II – About This Report

The project was overseen by a working group, details of its members can be found at Appendix I to this report. Research was carried out between March and December 2012 using both qualitative and quantitative methods. The research of the FTSE 100 and Fortune 100 CEOs is accurate as of 3 October 2012.

A better understanding of lawyers as leaders in today's testing business environment A total of 22 structured interviews were completed. A detailed questionnaire was developed to underpin the interviews, discussions and research. The research methodology also required gathering relevant data from scholarly journals, newspaper articles and other documents in order to analyse the material and come to a better understanding of lawyers as leaders in today's testing business environment.

The key input are thoughts and views expressed by C-level leaders, senior lawyers (both GCs and law firm partners), members of the HR and headhunting communities, professional consultants, students who aspire to be leaders in business and, perhaps most importantly, those who have made the transition into business leadership roles.

The ambition of this report is to spark debate on the issue as to whether lawyers can lead effectively and successfully outside of the law, and to raise awareness of the many who are already doing so. This report provides statistics to underpin this assertion, and analysis to trigger and provide framework for the debate.

## About Reed Smith

Reed Smith's London office is the largest in its international network with legal professionals serving the firm's international and domestic clients in all aspects of English law involving trade, litigation and commercial concerns.

#### **About Reed Smith**

Reed Smith is a leading international law firm with more than 1,700 lawyers in 25 offices throughout Europe, the Middle East, Asia and the United States. We represent many of the world's leading companies in complex litigation and other high-stakes disputes, cross-border and other strategic transactions, and crucial regulatory matters.

#### What makes us different

Our success is in large part because of our uncommon commitment to delivering high-quality service and developing long-term client relationships. Our lawyers' approach to service begins by understanding clients' business goals, then applying the resources necessary to help achieve them. As such Reed Smith has been ranked among the top firms for client service nine years running (BTI Consulting Group). Reed Smith has also been identified as one of the few large law firms with a strategic focus on client satisfaction.

#### Contact us

We appreciate hearing from our clients and friends. Are you interested in speaking with a Reed Smith lawyer? Have questions about career opportunities? Want to explore shared social responsibility or community service efforts? Please drop us a line if you have feedback to share or questions that we can answer for you.

## About KPMG

KPMG in the UK is a leading provider of professional services including audit, tax and advisory. As part of KPMG Europe LLP we are part of the largest integrated accounting firm in Europe.

#### **About KPMG**

KPMG in the UK has over 10,000 partners and staff working in 22 offices and is part of a strong global network of member firms. Our vision is simple – to turn knowledge into value for the benefit of our clients, people and our capital markets.

#### What makes us different

Our innovative spirit inspires what we do and how we do it, providing valuable benefits for clients, employees and stakeholders. Constantly striving to be better lies at the heart of what makes us different.

#### Contact us

We would like to hear from you. If you are an organisation with a tender or would like further information about our services, a potential supplier or if you are looking for details of our whistle-blowing helpline, please do get in touch.

## Notes



