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TRAILBLAZERS

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CRAIG UNTERBERG

PARTNER | ADMINISTRATIVE PARTNER - NEW YORK
HAYNES AND BOONE, LLP

EMAIL: CRAIG.UNTERBERG@HAYNESBOONE.COM

PHONE NUMBER: +1 212.659.4987

FAX NUMBER: +1 212.884.8206



PIONEER SPIRIT Observing and eventually leading philanthropic boards, Craig Unterberg witnessed several types of leadership styles — good and bad. Haynes and Boone LLP's New York office managing partner and Equity Lending practice group leader advises young lawyers to consider a similar path. Engaged boards include multiple voices in their decision-making, which boosts buy-in, collegiality and connectivity. Leaders who eschew authority also cultivate more positive, creative outcomes born of collaboration. As a young associate in Dallas, he accepted leadership responsibilities early for the American Jewish Committee, a non-partisan human rights advocacy. In 2017 he was elected the AJC's New York Region president. Having influence early-on was a unique experience that Unterberg tries to recreate among associates and staff in the firm's 70-lawyer New York office. In practice that translates to encouraging associate-interaction with clients, removing barriers and valuing their strategic input. "When you empower people with trust, they always step up to the plate." But relinquishing the reigns is a harder transition for some institutions than others. Unterberg experienced first-hand the types of roadblocks that a bureaucratic hierarchy creates in a personal way when four years ago he was diagnosed with kidney cancer. In the mid 1970s, Unterberg's father was a U.S. Marine Corps physician stationed at Camp Lejeune. Unbeknownst to its residents, the base's groundwater was contaminated, significantly increasing the risk of certain chronic diseases including kidney cancer. Proving that Unterberg qualified for medical assistance under the Camp Lejeune Families Act of 2012 required the sort of documentation that few people keep, such as 40-year-old housing leases. "I kept hitting one wall after another. I thought, 'I'm an attorney. I can work through this, but if I'm being rejected, there must be a lot of people being rejected.'" Indeed, rejection rates were very high. Unterberg now serves on the federal government's Community Assistance Panel for U.S. Marine Base Camp Lejeune. Working with lawmakers, additional legislation was passed that removes some of the hurdles barring Marines and their families from receiving medical care. Once again, Unterberg translated the experience into lessons for successful deal-making: "What was effective, when to pound the fist and when to use a velvet glove."

TRAILS BLAZED Unterberg's practice centers on margin lending in the hedge fund space. About 80 percent of his practice involves representing lenders that are providing financing to private equity or hedge funds and posting equity capital, such as public stock. From 2015 to 2018 he chaired the firm's 50-member Finance Practice Group. Seeing a need in the marketplace he launched the Equity Lending practice. It is a group "built from scratch," requiring expertise in margin and securities regulations. The team is a "one-stop shop," which creates efficiencies. He has represented administrative agents in: a \$1.1 billion master credit facility secured by interests in a mutual fund; an \$850 million single-stock secured margin facility secured by public shares of an energy company; a \$400 million margin loan facility to a private equity fund secured by public and private securities of various in portfolio companies; and a \$300 million single-stock margin loan secured by public securities issued by a REIT.

FUTURE EXPLORATIONS Looking toward the five years' cancer-free mark next March, Unterberg will continue promoting younger lawyers into leadership positions. External leadership experience is always a plus for lateral prospects. "These things do take time away from work, but it's really helped me in professional development, develop a practice group or as a manager... Community involvement is a way to discover skills that may never be developed "if you just have head down working deal after deal."