

## Tim Powers in Bloomberg Big Law: Why This Law Firm Is Bullish on London Legal Market

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**PRACTICES** Energy, Power and Natural Resources, International

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Haynes Boone began merger discussions last year with London's Curtis Davis Garrard (CDG) in the shadow of a major news event – the looming U.K. referendum on the European Union.

Mergers between established U.S. and U.K. law firms are challenging under any circumstances. It's hard to find choice merger partners in a hyper-competitive market like London. Haynes Boone regarded CDG as a spot on match — a leading boutique serving the energy and shipping industries that shared our commitment to teamwork and client service. Happily, we finalized the merger on September 1, opening our London office.

But reaching that milestone required us to first navigate some potentially tricky geopolitics.

Early in the merger talks, we decided to confront head on the possibility that the U.K. would vote to exit the E.U. What impact might Brexit have on our clients? Sitting across the table from CDG lawyers, we openly discussed our various practice areas, client bases and our long-term strategy and approach.

While neither side believed that Brexit would occur, we believed that an exit vote would likely lead to short-term uncertainty in the financial markets but not alter the strategic case for the merger. With that confidence, we agreed to specifically exclude Brexit from the material adverse event clause in the merger agreement.

English law has become the preferred choice of law in cross-border transactions and international arbitrations. A merger with CDG would instantly offer our clients enhanced English law expertise, as well a vital foothold in the heart of a city that — Brexit or not — will remain one of the world's preeminent hubs for commercial and legal services.

We were undeterred by Brexit for another fundamental reason: large law firms like ours are far-reaching organizations, increasingly exposed to but also buffered from regional political and economic trends. Our clients hail from roughly 30 countries and boast a combined market capitalization in excess of \$5 trillion dollars. Many operate in industries and jurisdictions that are not dependent on the U.K's trade relations with the E.U. Similarly, CDG has built a practice over the last 20 years that is based on the use of English law for projects and disputes not centered in Europe, thereby insulating the firm from Brexit fallout.

***Excerpted from Bloomberg Big Law article by Managing Partner Tim Powers, To read the full article, please [click here](#).***