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# Airfinance Journal



## 2005 GUIDE TO AVIATION LAWYERS

WHAT NEXT FOR AWG  
HOW DOES YOUR FIRM  
MEASURE UP?  
RISING STARS



*Airfinance Journal* surveyed more than 150 readers from inside the aviation industry to see how they rate the lawyers that they work with.

# HOW DOES YOUR FIRM MEASURE UP?

Market research is not easy. Busy people rarely have time to answer questions about their suppliers or score them, so it is particularly impressive that more than 150 people who work at airlines, lessors, banks, traders and manufacturers took the time to rate the firms they use.

The lawyer/client relationship is by nature secretive and the survey is a rare guide to how aviation clients value their legal advisers. The good news is that most are happy.

In fact, an amazing 61% of respondents were extremely satisfied with the lawyers they used and 30% satisfied. This is impressive. The dissatisfied 9% of voters may not have found the right firm yet.

One of the reasons for this satisfaction is that many clients are prepared to shop around for legal advice. In the past many banks and airlines had long

relationships with firms – and partners. But the need to cut costs has forced many airlines to ask for new fees – and recent retirements at both banks and law firms have ended many seemingly unbreakable relationships. Partners are also increasingly prepared to move firm.

The survey asked people to score firms in seven categories.

## Friendly faces

The fall in new aircraft deliveries has also led to more competition between firms. Law firms are constantly approaching airlines with large orders and firms that have long-term agreements with carriers – such as Norton Rose and easyJet, and Linklaters with Emirates – need to keep delivering the highest standard.

## LEADING LUNCHERS

Few professions celebrate the act of dining as much as lawyers (journalists may be the only other).

Barristers in the UK have to attend 12 dinners before they can be called to the Bar (well, it lines the stomach) and no serious partner at a law firm can get away without having to spend some time dining clients.

Larger firms really pride themselves on being able to offer clients meals in their own dining rooms and the latest trend is for lawyers to be able to “drive the dinner” using an infrared buzzer connected with the kitchen. But as clients know, it is the company rather than the food that is important.

With this in mind, one of the last questions in *Airfinance Journal*’s 2005 lawyers survey was which lawyer would you most like to go for lunch with?

We would like to warn the respondent who answered: “All of them if they are paying,” or the one that said: “One that says ‘My treat,’” that, in the end, it is always them who end up paying.

### Top lawyers to lunch in Asia

Simon Briscoe: Norton Rose  
William Ho: Allen & Overy  
Richard Stock: Johnson Stokes & Masters

### Top lawyers to lunch in the Americas

Barry Bigger: Allen & Overy  
Robert Fafinski: Fafinski, Mark & Johnston  
Drew Fine: Milbank Tweed  
Dean Gerber: Vedder Price

### Top lawyers to lunch in Europe

Justin Benson: White & Case  
Catherine Deane: McCann Fitzgerald  
Mario Iacovides: Allen & Overy  
Ron Gibbs: Linklaters  
Neil Harnby: Linklaters  
Tim Lintott: Freshfields  
Andrew Muriel: DLA ■



Increased competition means that all firms have been working hard to keep clients happy. Only 1% of all voters said that a firm provided very poor service and 79% said service was extremely good. The firms that scored particularly well for customer service were: Allen & Overy; DLA Piper Rudnick Gray Cary; Linklaters; McCann Fitzgerald; Milbank, Tweed, Hadley & McCloy; and Troutman Sanders.

## Commercial awareness

A brilliant academic knowledge of law does not help deals get done and several firms were criticized in this area. "Many lawyers are very pragmatic and facilitate the completion of a deal. However, some lawyers approach deals in a very non-commercial way, leading to excessive costs and time being incurred, not to mention a poisoned atmosphere," said one New York financier. "Clients must be willing to control their lawyers and give them direction as to what the client is trying to achieve."

The firms that were rated particularly highly for commercial awareness were: Allen & Overy; DLA Piper Rudnick Gray Cary; Johnson Stokes & Master; McCann Fitzgerald; Troutman Sanders; and Vedder Price.

## New thinkers

Most clients do not think that their firms are innovative enough. Clients expect firms to suggest

new ways of doing things. Firms that scored highly in this – particularly Linklaters – were praised for adapting structures between markets. Firms specializing in emerging markets also tended to do well in this market. The strongest performers were: DLA Piper Rudnick Gray Cary; Johnson Stokes & Master; Linklaters; Milbank, Tweed, Hadley & McCloy; Troutman Sanders and Vedder Price.

## Bargain hunters

All lawyers pride themselves on negotiation skills and some 96% of voters said that their main firm was good or very good at negotiation.

DLA Piper Rudnick Gray Cary; Johnson Stokes & Master; Linklaters; McCann Fitzgerald; Milbank, Tweed, Hadley & McCloy; Norton Rose; and Troutman Sanders scored the highest.

## Speed of service

There is always pressure to close deals as quickly as possible – and fast workers are always in demand. The firms judged the fastest were: Allen & Overy; DLA Piper Rudnick Gray Cary; Fafinski Mark & Johnson; Johnson Stokes & Master; McCann Fitzgerald; and Milbank, Tweed, Hadley & McCloy were.

## In for the long term

Recent bankruptcies and restructurings have shown that deals do not always end when the aircraft is



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The Troutman Sanders Aircraft Transactions Work Group concentrates on all aspects of aircraft financings, and on aircraft acquisitions and dispositions. We also are active in restructuring existing transactions, both inside and outside of bankruptcy.

We are best-known for representing airlines. We also represent lenders, equity investors, and other parties. In addition, we represent our clients in many other commercial aspects of aviation.

We have been committed to this industry for decades. Our clients recognize the value of our aircraft lawyers, and rate us highly in all categories.

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## THE SURVEY

*Airfinance Journal* asked readers of AirFive, its free news service, to score law firms on a special website. All voters were asked to leave contact numbers and anonymous votes were discarded. Some firms also forwarded the link to clients asking them to vote.

Some 153 people voted in the survey, with each of them having the opportunity to score up to three law firms.

Airfinance Journal would like to thank everyone who took the time to vote. ■

Who they were	%
Consultant	9
Airline	22
Bank	27
Lessor	21
Manufacturer	5
Other	16

Where they are based	%
Africa and Middle East	4
Americas	35
Asia	22
Europe (including Russia)	39

delivered and many voters felt that this was an increasingly important area. The firms that scored most highly in this market were: Johnson Stokes &

Master; Linklaters; McCann Fitzgerald; Milbank, Tweed, Hadley & McCloy; and Troutman Sanders.

## Good networkers

Law firms justify mergers and alliances by saying that clients need global offices, but many voters were less interested. "New York firms are overrated," said one lessor, and clients of firms such as Fafinski, Mark & Johnson admitted that this was not a key issue.

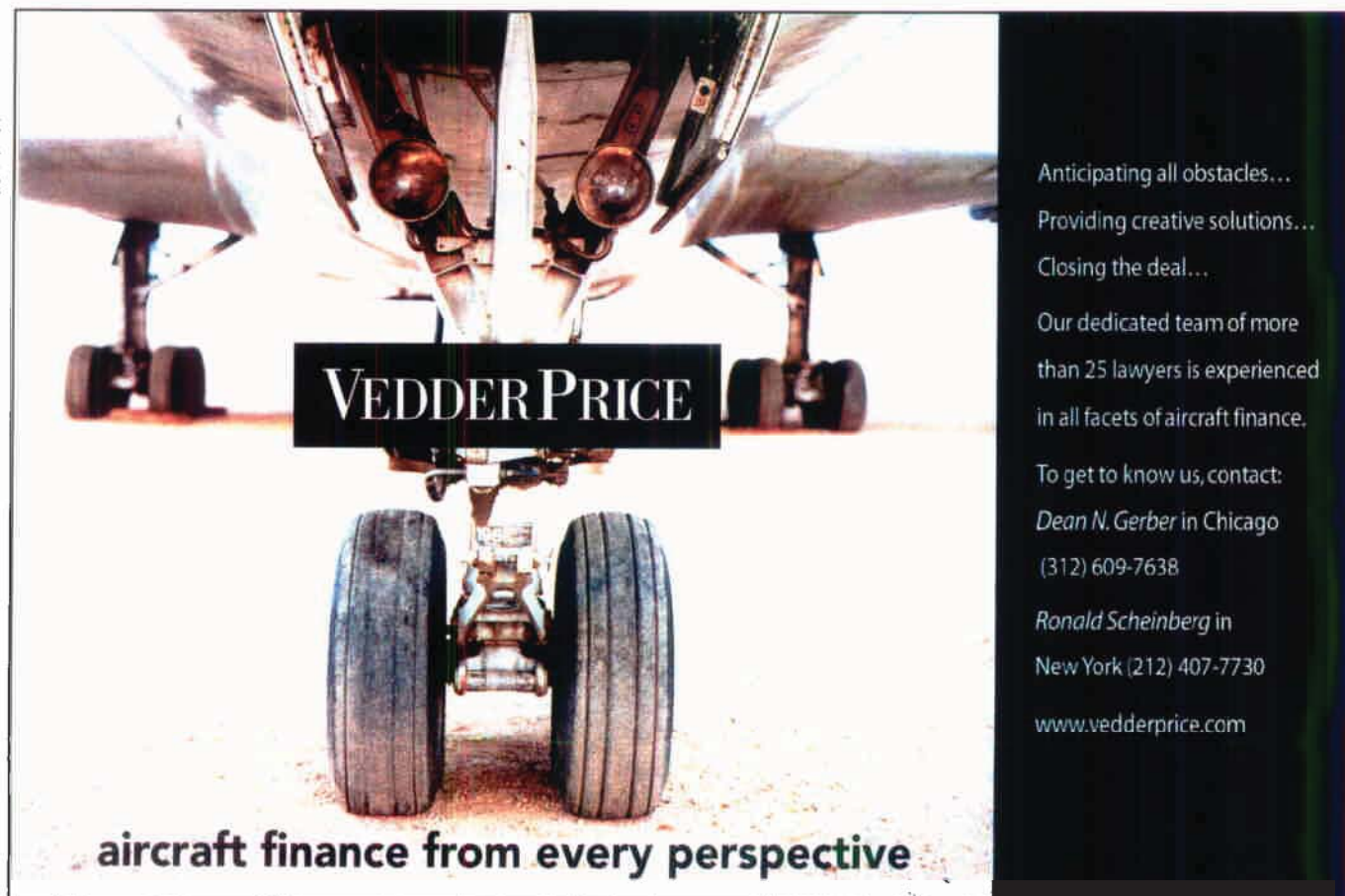
However, banks involved in more structured cross-border deals admit that networks were key.

The top firms in this area were: Allen & Overy; Clifford Chance; Denton Wilde Sapte; Linklaters; Milbank, Tweed, Hadley and McCloy; Vedder Price; and White & Case.

## Value for money

Even though this category was not listed, many voters choose to comment on fees. "I expect smaller rates for services," said one banker, and many criticized large New York and London firms. "Forget the big four in aviation. Too expensive and not innovative," said another voter.

One lessor stated that law firms should be willing to sell a fixed-price package, but one banker said that airlines should be prepared to pay more. "The biggest problem with all firms is fees. I am happy with the levels but the ultimate customers always want to squeeze fees, which means that we cannot always afford the best lawyers," he said. "It is a shame really because it would mean the market would have a better overall standard of structure and documentation." ■



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### Perkins Coie

Having represented Boeing since 1916, Perkins Coie has a special focus on aircraft finance. AWG legal committee member. Contact: Douglas MacBain

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### Pillsbury Winthrop

Scored well in all categories. Pillsbury Winthrop has experience of all aspects of aviation finance law as well as insurance and regulatory issues. Planned merger with Washington DC's Shaw Pittman will expand the firm's US reach, but most work is handled from New York. AWG legal advisory panel member. Contact: Payson Coleman

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### Pinheiro Neto

Pinheiro Neto is Brazil's largest law firm and has offices in São Paulo, Rio de Janeiro and Brasília. The firm specializes in structured finance products in Brazil, but has a particular focus on aviation finance law. AWG legal advisory panel member. Contact: Gilberto Giusti, Ricardo Vieira Coelho

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### Rajinder Narain & Co

First legal firm in Northern India. Based in New Delhi but has offices all over India. AWG legal advisory panel member. Contact: Ravinder Nath

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### Sidley Austin Brown & Wood

"Responsive, smart, with a deep bench of lawyers," says one manufacturer. The firm scored well in all categories. AWG legal advisory panel member. Contact: Rory Kelleher

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### Simmons & Simmons

Highly regarded international law firm. Clients include Calyon and British Airways. Simmons & Simmons received high scores for user friendliness, negotiation skills, speed and network. Contact: Kim Walking

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### Stikeman Eliot

Large Canadian firm that works with Air Canada and CAE. Advised Air Canada on its restructuring. Contact: Donald Bunker

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### Troutman Sanders

Scored well, with negotiation skills a particular strength. It has strong after-deal support. Recommended partners: Robert Strauss, Shawn Rafferty

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### Vedder Price

Vedder Price scored well in the survey and is highly regarded in the US among financiers, lessors and appraisers. The firm scored particularly well in commercial awareness and innovation.

With offices in New York and Chicago, this firm has worked for airlines, lessors and lenders in a variety of transactions, including export credit, tax leasing, securitizations, operating leases, restructurings and bankruptcies.

This firm is a member of Ex-Im Bank's legal panel. Contact: Ron Scheinberg, Jeff Veber, Dean Gerber

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### White & Case

This US firm has a strong international network with aviation specialists in New York, Tokyo, Hong Kong, London and Paris. Airbus export credit legal panel member. Contact: Justin Benson, Michael Smith, Hallam Chow, Thomas McDonald

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### Xavier, Bernardes, Braganca

This new Brazilian law firm covers all aspects of aviation finance, including tax and insurance. It has offices in São Paulo, Rio de Janeiro, Joinville, Brasília, Lisbon and Funchal. Contact: Maria Regina Mangabeira Albernaz Lynch.

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## **STEPHENSON HARWOOD**

### **Company profile:**

Stephenson Harwood is an international law firm with a network of offices and a reputation for excellence in finance work, including aircraft finance, and aviation generally. It offers a different blend of lawyers, mixing together practitioners with vast experience in the aircraft and aviation sector with counsel previously working in senior aviation and aerospace industry positions. Its service is characterised by deep technical know-how packaged with genuine business acumen. Beneficiaries who value the firm's expertise and ability to contribute to their own businesses include financiers and leasing companies, airlines, aviation suppliers and manufacturers. The firm also works with the European Regions Airline Association on industry matters.

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### **Company profile**

Vedder Price aircraft attorneys are recognized leaders in the aircraft finance field. Their prominence in the area has enabled Vedder Price attorneys to develop valuable relationships with a wide variety of industry participants. In 2000, 2001 and 2002, Euromoney Publications ranked Vedder Price as one of the top aviation law firms in the world based upon the number of Vedder Price attorneys included in its *Guide to World's Leading Aviation Lawyers*. In 2003, *Aircraft Economics* ranked Vedder Price the second best aviation finance firm worldwide (tied with three other firms).