

# Fund Finance Friday



## Michael O'Connor's Promotion

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I was so happy to see Conyers Dill & Pearman announce this week that Michael O'Connor has been elevated to Partner. I'm always happy to see fund finance professionals get promoted; for too long, it felt like those of us in fund finance were a little underappreciated compared to professionals in more long-standing and higher profile sectors like leveraged finance. But that is clearly changing: LinkedIn has been overflowing with fund finance promotion announcements over the last year, which is awesome. But Michael's elevation, from my vantage point, is a little different.

Lawyers seem to have a business development playbook. Even when extremely successful lawyers teach biz dev to aspiring partners, the focus is always the same: content creation, social media branding, speaking engagements, industry association involvement and client events. These tactics are all important and entirely appropriate for the enterprising young lawyer to have in his or her toolkit. I don't want to minimize their relevance in building a professional brand and in attracting clients. But their impact is far overvalued and actually limited to the margins; they influence less than 10% of any good lawyer's ultimate deal flow, at least in my experience.

The fundamental driver of generating future work is providing sensational client service at reasonable value on existing work. Highly responsive, substantively on point, clear, informed, and commercial counsel always brings clients back at increased volume. And great work constantly attracts new clients who either observe the superior service or who receive referrals from those that did. It is elite service that keeps a lawyer's plate full; elite service is far more relevant than all other tactics combined. This simple and fundamental truth seems to be lost in current biz dev training. But that's what Michael O'Connor (and his mentor Derek Stenson) have gotten so perfectly right.

Conyers was never on my personal radar in the Cayman Islands. I have been fortunate to work with some of the Caymans' best lawyers at other firms who have become my great friends, now for long periods of time. But Derek and Michael got in with some of our young partners. And Michael serviced our team with the same level of intensity, turnaround times and all-hours availability that we at Cadwalader aspire to bring to our clients. Time after time, when I would ask our team who was providing great service, Michael's name came up. He earned his way into the rotation and then earned his way to greater share. And it had all to do with relentless client service and virtually nothing to do with the articles he writes or hosting dinners. Great work is what really matters. Congrats, Michael. Incredibly well-deserved.

