

The 17 Firms GCs Love For Energy Work

By **Keith Goldberg**

Law360, New York (June 28, 2016, 7:44 PM ET) -- The energy industry's breadth and diversity offer law firms plenty of opportunities to become long-term, trusted advisers, but only a handful are valued so highly that general counsels would recommend them to other energy companies.

When it came to energy clients, 17 law firms earned the highest level of relationship strength — the combination of a firm's being a client's primary legal counsel and the frequency the client recommends the firm to others, according to the BTI Power Rankings 2016 report, published by the BTI Consulting Group Inc. of Wellesley, Massachusetts.

To be first on the speed dial for both existing and prospective energy clients, law firms need to have deep knowledge of the energy industry and the changing legal and regulatory environments they operate in, BTI President Michael Rynowecer said, a sweet spot dubbed "Clientopia."

"Are you the kind of the attorney that's going to call me when you think regulations are going to change six months from now, or call me when there's a regulatory development?" Rynowecer said. "They want the attorney who thinks six months ahead. That forward thinking is what separates every law firm from the law firms that make this list."

You can't have deep knowledge of the energy industry without knowing its physical characteristics and language, said Jason Bennett, who co-chairs the global projects practice at Baker Botts LLP, one of the 17 firms to earn "Clientopia" status in the BTI report.

"If that's drilling, how do you complete a well? If that's pipelines, what goes into building one?" Bennett said. "The physical kit and the commercial terms that our clients use must be learned. You need to learn their lingo. You've got to be as interested in that as drafting a good document."

Few firms have the resources to invest in all areas of the energy sector, according to Rynowecer. But because of the industry's size and diversity, energy companies generally have two to three firms they primarily rely on for legal work, which is greater than many other industries and creates more opportunities to grab a piece of the legal pie, he said.

Strongest Firms For Energy Work

- Baker Botts
- Blake Cassels
- BoyarMiller
- Bryan Cave
- Cotton Bledsoe
- Crowell & Moring
- Hunton & Williams
- Jones Day
- Latham & Watkins
- Markowitz Herbold
- Meyer Unkovic
- Miller Canfield
- Nixon Peabody
- Norton Rose Fulbright
- Pillsbury Winthrop
- Ropes & Gray
- Sullivan Ward

Source: BTI Consulting

“You've got these pockets of specialty work that always pop up,” Rynowecer said. “The energy sector is so large that you can carve out these pockets.”

However, that doesn't make the competition for legal services any less fierce, Rynowecer said. Energy companies' legal needs are frequently multidimensional — for example, an asset acquisition or a project financing could bring with it a host of regulatory issues and litigation risks.

“All these law firms are trying to sell themselves to the general counsel, and they say, 'We can do all this work for you,' with the exception of the boutique law firms,” Rynowecer said. “You need real deep industry knowledge: how the deals get structured, which regulators to deal with, which regulators are aggressive, which ones will want to compromise.”

The firms that are on the “Clientopia” list aren't accomplishing that with just one energy client but multiple clients, Rynowecer said.

Baker Botts, for one, has been a go-to firm for oil and gas companies for over a century, but has expanded its energy practice to the power and renewables sectors.

Being in tune with every aspect of clients' business is crucial to sustaining a long-term relationship with them, Bennett said.

“When our clients are on acquisition binges, we're doing work with them. We're going to be in the market with them,” Bennett said. “When our clients are selling assets, raising capital, financing and developing projects, we need to be in a position with them at every step of what they're doing.”

It also means not panicking when energy companies decide to move some of their legal work in-house and identify other ways to assist them, Bennett said.

“It changes over time, and you have to be willing to be flexible and change with your clients' needs,” Bennett said.

Not only will that help secure a firm's status as a go-to legal counsel for their current clients, but companies that do business with those clients will also take notice, Bennett said.

“We're trying to be good advocates, but we're trying to get deals done,” Bennett said. “The other sides of the table see that commerciality and think that's attractive to a lot of companies.”

The list of “Clientopia” firms for energy are: Baker Botts LLP, Blake Cassels & Graydon LLP, BoyarMiller, Bryan Cave LLP, Cotton Bledsoe Tighe & Dawson PC, Crowell & Moring LLP, Hunton & Williams LLP, Jones Day, Latham & Watkins LLP, Markowitz Herbold PC, Meyer Unkovic & Scott LLP, Miller Canfield Paddock & Stone PLC, Nixon Peabody LLP, Norton Rose Fulbright, Pillsbury Winthrop Shaw Pittman LLP, Ropes & Gray LLP, and Sullivan Ward Asher & Patton PC.

More than 320 corporate counsels at Fortune 1000 companies and several other large organizations were surveyed for the report.

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