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## Crowell & Moring Snags McGuireWoods Derivatives Team

By Emily Lever

*Law360 (December 6, 2021, 7:02 AM EST)* -- Crowell & Moring LLP has added a four-attorney derivatives team from McGuireWoods LLP in London, eyeing more investment bank and private equity clients, the firm announced Monday.

Crowell has poached partners Jennifer Kafcas and Charles Wakiwaka and counsel Alvino S. van Schalkwyk and Lauren Blaber. The multinational team adds to a growing financial services practice on both sides of the Atlantic following the firm's April merger with New York financial law firm Kibbe & Orbe LLP.

"The Kibbe & Orbe folks knew the reputation of the team and knew their quality," firm chair Philip Inglima told Law360 Pulse. "So many times an opportunity can look great on paper, but it feels already like we've known them for a long time."

The ex-Kibbe team in New York and the new lateral team in London have worked together extensively and share a number of clients, including Goldman Sachs. Kafcas told Law360 Pulse that particularly in light of the "energy" brought by London office managing partner Robert Weekes, the lateral move was the right step for her team.

"If you're going to build a jigsaw puzzle, you need the right pieces," she said.

Kafcas and Wakiwaka, who have worked together at McGuireWoods for half a year after Kafcas convinced Wakiwaka to lateral from Clifford Chance, represent investment banks, corporations and private equity funds in a variety of derivatives transactions. They also advise financial institutions on deal contingent trades, fund-level hedging strategies, credit derivatives and collateral arrangements across the U.S., UK and Europe.

The firm is not seeing a significant impact of Brexit on its financial services business, and while clients are segmenting their business between the U.K. and the E.U. — concentrating regulatory work in Brussels, for example — that hasn't resulted in a slowdown, Inglima said.

"We're seeing financial institutions hedging between London and Brussels," Inglima said. "That has not lessened."

The lateral team further bolsters a London office that has more than quadrupled in size over the past three years, from seven attorneys to 35, according to a firm spokesperson.

"There is true passion and buy-in in the U.S. to support and grow a London office," Kafcas told Law360 Pulse. "London is a tough nut to crack for U.S. firms."

The new derivatives team plans to build on its existing book of business to "branch out into more exotic products" like credit derivatives or sustainable derivatives — which are a swap on the back of a sustainable asset — Kafcas said, adding that Wakiwaka has a particular focus on such products. And the derivatives practice is projected to be a calling card, rather than an ancillary group to the financial services practice, according to Kafcas.

"A lot of firms use derivatives as an add-on; few firms have a derivatives practice that brings in business on its own," Kafcas said. "We are a standalone, boutique-ish in a new, and we are able to compete with the big players [in the derivatives practice]."

Kafcas also plans to start hiring lateral partners soon, as well as bringing the team's existing associates up to partner.

The firm opened offices in Doha and Shanghai this year, with another planned in Shenzhen, with the focus remaining on the financial services practice.

--Editing by Emily Kokoll.