



# THE SUNDAY TIMES

## Are top lawyers worth their huge fees?

*Cross-examination by **Dominic Carman***

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Their bills are astronomical, but what's a few million here if it saves more money there? These days an expensive lawyer is a necessity - not a luxury - especially if you're visiting the divorce courts. So who among the top 50 is raking it in - and are they really worth it?

Greedy, grasping, duplicitous, self-serving, silver-tongued, slimy, pompous... and that's being diplomatic. It has become fashionable to knock lawyers, especially successful ones. Few professional groups are as maligned as solicitors and their more voluble (and grandiose) bedfellows, the barristers.

But, m'lud, are we being entirely fair? Just how much do they really earn - and are they worth it? If you look at the hourly rates charged by the top law firms, it appears that clients might be well advised to keep the phone calls to a minimum. Yet the fact remains that an expensive lawyer may save you more than a few bob in the long run. Remember the relieved look on Paul McCartney's face after he emerged from his divorce hearing - his solicitor, Fiona Shackleton, having saved him upwards of £100m in his settlement with Heather Mills.

The law is a polarised profession. While reforms on fixed fees have hit thousands of legal-aid practitioners beavering away in backstreet offices, partners in City law firms are trousering record profits. There are almost 150,000 practising lawyers in England and Wales - up from 91,000 a decade ago. Last year, the top 100 City law firms employed 46,000 lawyers, generating £12.25 billion in revenues and £4.2 billion in profit. This year, at least 800 lawyers will earn £1m or more. They remain largely an Oxbridge elite - over 60% of the top players went to either Oxford or Cambridge, and the majority were privately educated.

The 50 lawyers profiled here are among the most distinguished in their fields. While some partners are on a fixed salary, equity partners are generally remunerated on some form of lock-step system - a firm's profits are pooled and distributed according to seniority. But increasingly, our firms are adopting the US model known as "eat what you kill" - the more money you bring into a firm, the more of the profit you keep.

Rates of charging vary. For City firms these range from £500 an hour to £1,400 an hour for a partner. Leading barristers have a wider spectrum. Tax silks come out on top. When instructing the best tax silks for a conference that might last up to two hours, requiring an additional four hours' preparation, fees will start at a minimum of £20,000. According to one instructing solicitor: "They very quickly escalate rewards from there - soon reaching £40,000 or £50,000 for more complex work." At this level, hourly rates up to £4,000 are routine. So who are the key players - and what do they earn?

## Dealmakers

**Nigel Boardman, 57, £2.3m** Boardman is the best-known lawyer in the City. As Slaughter and May's star dealmaker, he fought off Sir Philip Green's £9 billion bid for M&S, negotiated the £420m financing of Arsenal's Emirates stadium, and is currently advising BHP-Billiton on their £70 billion hostile bid for Rio Tinto.

He personifies the strong work ethos of the firm. One story tells of the trainee who shared his office getting up to leave at 8pm. As he reached for his coat, Boardman asked, "Are you cold?" He describes his 80-hour-a-week work schedule as "fun".

Boardman is fiercely loyal to his clients, which include 12 FTSE100 companies: "If I act for M&S, I buy my clothes at M&S, if I act for Shell, I stop at Shell petrol stations. I identify with them. I share their misfortunes and their excesses." He even waves the Arsenal flag at most home games. He sometimes escapes to a holiday home in Aveyron, in the Midi-Pyrénées, near two other Slaughter and May partners. He is a father of six.

**David Cheyne, 58, £1.8m** From a military family, Cheyne now commands an army of 2,500 lawyers at Linklaters, where he is senior partner. He was delighted when The Sunday Times put his as the only "magic circle" law firm in the 100 Best Companies to Work For, and believes "change needs to be constant". This has required "de-equitising" partners to improve the firm's profitability.

"When I joined in 1972, I was not expected to work very hard, and didn't: I wasn't paid very much." His first salary was £950 a year. Things soon changed. Was he noticeably more ambitious and aggressive than his contemporaries? "Yes." And as a boss? "I am not unduly tolerant of someone who doesn't learn very, very quickly."

He has three sons: one in the army, one a hedge-fund manager, one a student. He takes three-week holidays in April and August, and has homes in Henley and Notting Hill. "I shoot and I collect things: antiques, paintings. My wife describes me as an accumulator."

**Alan Paul, 54, £1.6m** Not one of those lawyers who, he says, "has huge self-confidence even when they don't know what they are doing". Paul led Allen & Overy's M&A practice to the top of the 2007 dealmaking tables, advising ABN AMRO on its £49 billion takeover by the Royal Bank of Scotland, which beat Barclays to the prize in the first competitive, hostile bid for a leading bank in the EU. He also advised Reuters on its £8.7 billion acquisition by Thomson.

He strongly believes that team strength is more important than the individual. "You'd be a nutcase to do this job if you didn't enjoy it: you spend so much of your life working. I believe in balance, although my wife would say it doesn't show much."

At 13, he had a trial as a professional footballer. He now spends time watching his three boys and one girl ("all too sensible to be lawyers") playing sport. He has a house in Roehampton, London, and is looking to buy one in France. He plays golf "badly".

**Adam Signy, 52, £1.3m** Signy is a private equity and M&A whizz kid at Clifford Chance, the world's biggest law firm. "By anybody else's standards, it's well paid, but by

City standards, it's not that well paid," he says. From a medical family, he read economics at Sussex and chose law because his sciences "weren't good enough to be a doctor".

A self-avowed deal junkie, he starts at 8.30am and leaves at 9.30pm. "If there's a deal on, I'm up all night." He believes private-equity firms have had an unfair press: "They turn under-performing companies into more efficient machines."

But he says they don't always think about the consequences of their actions. Weekends are spent with his family in Suffolk. They have 15 horses. "The only time I really switch off is on horseback - I don't take my phone." He goes hunting with his three grown-up children.

**Steve Cooke, 49, £2.3m** Pragmatic, smart enough to be arrogant, but isn't. His Slaughter and May clients: Diageo, BA, Cadbury Schweppes. Hobbies: guitar and piano - used to be in a band. Keen on cricket.

**Frances Murphy, 50, £2.3m** First woman corporate head at Slaughter and May. Says she is "tough when necessary". Likes cricket: often in the corporate rows at the Oval. Takes her 11-year-old to watch Arsenal.

**William Underhill, 48, £2.3m** Runs marathons, cycles 10 miles to Slaughter and May from Kew "to help manage the stress". Seven or eight visits a year to his house in the Costa Brava.

**Mike Francies, 51, £1.8m** Great businessman at Weil Gotshal. Drives the US firm's private-equity practice in London with huge energy. Watford fan: wears team shirt at matches.

**Edward Braham, 46, £1.6m** Freshfields private-equity specialist. Cerebral, strategic thinker, in charge of the firm's corporate business plan and strategy. Lives in the country.

**Michael Hatchard, 52, £1.6m** Charming Skadden Arps star who says he works "every hour God gives". Escapes to Hertfordshire smallholding: country pursuits, restoration of parkland. Rows an antique skiff on the Thames.

**Will Lawes, 44, £1.6m** Great in a crisis for Freshfields: advised on Northern Rock. Kiwi - does a great Maori haka. "Has (Nigel) Boardman-like qualities," says one colleague, and is "a Cliff Richard figure" - young for his age - according to another. Skis: has a chalet in the Alps.

**Matthew Middleditch, 49, £1.6m** Linklaters heavyweight. Like many lawyers, he sees his family only at weekends. Dedicated to country pursuits: walking, shooting, horses.

**Mark Rawlinson, 50, £1.6m** Self-deprecating, down-to-earth corporate head of the strong Freshfields team. Runs and skis. His wife has just "allowed" him to take up golf.

**Tim Emmerson, 53, £1.5m** Recently joined Sullivan & Cromwell, Wall Street firm that tops the global deal tables. Very smart operator. "Being here, we have a good sense of what's going on in the big banks that the press doesn't," he says.

**Charlie Jacobs, 41, £1.5m** A future star of Linklaters. Big character. South African. Four children. Coaches mini-rugby and plays tennis, golf and squash.

## Family

**Fiona Shackleton, 52, £1m** Thanks to her expert handling of the Paul McCartney divorce, Shackleton has arguably become the best-known lawyer in the country. The jug of water poured over her by Heather Mills was a tribute to her skills as a cool operator and tough negotiator. High-profile clients include the Prince of Wales, Prince Andrew, the Aga Khan and Stephen Hawking. Princess Diana, who won a £17m settlement, sent her flowers after the royal divorce as thanks for "being so civilised". She remains a solicitor for princes William and Harry, and is reported to have been retained by Madonna to handle her rumoured divorce from Guy Ritchie. "People generally choose the lawyers they deserve - that suit their personality and their style," she says, in a loud voice. Her presence fills the room. Married to Ian, a businessman, they have two daughters: Cordelia, at Oxford, and Lydia, on a gap year in Africa. Teetotal, she lives in Kensington.

**Nicholas Mostyn QC, 51, £1.3m** Paul McCartney's brief - the best in the business. Flamboyant, frenetic, smoker, hunter: "All the things I like are banned by the government."

**Martin Pointer QC, 54, £1.1m** Represented Heather Mills until she decided to go DIY. Known as aggressive and clever. Three children. Leads a quiet life away from the divorce courts.

**Lewis Marks QC, 46, £1m** Describes himself as living in "crumbling grandeur in the wilds of Essex". Enjoys eating, watching cricket and country-and-western music.

**Barry Singleton QC, 62, £1m** "A bit of a bruiser," according to a fellow silk. Less flamboyant than Mostyn. Abrupt but very effective.

## Taxmen

### **Graham Aaronson QC, 63, £3m**

"I knew from age four I was going to be a barrister and my brother would be the surgeon: I had one of those mothers. It was a good Jewish family."

Dora Aaronson was right: Graham became Britain's leading tax silk, and his brother is a professor of paediatrics.

He finds his earnings embarrassing - "One of my daughters, an educational psychologist, earns £20,000 a year" - but justifies his high fees because "I'm dealing with clients who stand to win or lose very large sums of money, sometimes billions". Aaronson and his second wife have six children and eight grandchildren between them.

**David Goldberg QC, 60, £2.5m** Enjoys: reading, writing letters, working out. Holidays at the Excelsior in Venice Lido.

**John Gardiner QC, 62, £3m** First choice of barrister for many City lawyers; described as less arrogant than some. Acquired the 11-bedroom Château de Garibondy, outside Cannes, from Raine Spencer. His passion is restoring it.

**Steve Edge, 57, £2.3m** Big personality at Slaughter and May. Best tax solicitor in London. GE and Shell among clients.

**David Milne QC, 62, £2m** Old Harrovian. Vat specialist. Mad on rugby. Member of the Garrick and Hurlingham clubs.

**Yash Rupal, 44, £1.8m** Linklaters global tax head: works seven days a week when necessary. A cricket fanatic - supports India.

**Patrick Mears, 50, £1.6m** Tax guru at Allen & Overy. Many US clients. Keen on golf. Supporter of the National Theatre.

**David Taylor, 48, £1.6m** A star at Freshfields. Clients love him. Has busy family weekends with his four children. Plays tennis.

**Jonathan Elman, 50, £1.3m** Clifford Chance's key taxman. Married to an Aussie. Holidays in Australia. Owns three horses.

**Mark Baldwin, 45, £1m** Left Freshfields to join Macfarlanes 10 years ago. "I escape to my wife, three children and the garden."

## **Litigators**

**Jonathan Sumption QC, 59, £2.7m** Sumption speaks with the immaculate prose one might expect from someone labelled "the cleverest man in England". Eton scholar, Oxford don, respected medieval historian, author, Royal Academy of Music governor, joint head of Brick Court Chambers, Sumption is also a brilliant forensic lawyer - as those who watched him in action for the government during the televised Hutton inquiry will confirm.

"Most of my work is in the appellate courts," he says. "It's an interesting intellectual exercise debating points of policy with highly intelligent people under ground rules which prevent you from evading the issue as one might over a dinner table."

On the day of England's 1990 World Cup semifinal against Germany, a colleague inquired where he was watching the game. "What game?" he asked. "The World Cup semifinal," came the reply. "What World Cup?" asked Sumption.

He has a house overlooking Greenwich Park and last year successfully challenged his neighbour in court over the building of a wall. He has a son and two daughters and spends the summer in his house near Bordeaux, where he gets up at 5am to write. Volume three of his history of the Hundred Years War comes out in April next year.

**Laurence Rabinowitz QC, 48, £2.4m** The son of a South African lawyer, Rabinowitz was a Rhodes scholar at Oxford. "The commercial Bar is full of tremendous talent," he says. "I've been lucky to be led by some of the best." The quiet and modest star of One Essex Court - where 100 applicants chase each pupillage - Rabinowitz is fast assuming the mantle of the great Lord (Tony) Gribner.

He loves the Bar: "You can achieve all your ambitions - for those interested in appearing in the spotlight or in working behind the scenes and plotting things as in a game of chess. Nobody survives in this job if they are not personable." He emphasises teamwork: "Litigation is like football: the QC is the centre forward, there to deliver the goals. You're absolutely reliant on people delivering you the opportunities to do it."

Leaving work by 6.30pm, he keeps one day free at weekends. A Manchester United season-ticket holder, he visits Old Trafford "far too regularly" - taking his children (13, 15, 16) in turn. Meeting Sir Alex Ferguson (during the Equitable Life case) was "a great thrill". He walks his miniature schnauzer on Hampstead Heath.

**David Pannick QC, 52, £2.2m** A strong contender for the finest legal mind in the country, Pannick is an outstanding advocate in an outstanding chambers: Blackstone. Equally at home in the House of Lords, Strasbourg or Luxembourg, he dominates the fields of public law and human rights, and is also a star sports-law performer. His first case, in 1981, was the UK appeal of a death sentence from Singapore: his client was hanged. "A monstrous injustice," he says. "The English legal profession used to think

[human rights] principles were already recognised by the genius of the common law. We British had it without the need to write it down. But as the European Convention and Human Rights Act show, there are circumstances where you need to have the check list."

He does cases that are "interesting or lucrative, or both - if I'm lucky" and confesses to "often representing clients I don't like". He advised Princess Diana, whom he admired, Tiny Rowland and Robert Maxwell. He starts at 8.30, leaves at 5.30, then works at home after putting his two young children (one and three) to bed. He has three grown-up children as well - doctor, solicitor, student - and takes four holidays a year.

**Lord Grabiner QC, 63, £2.7m** Doyen of the commercial Bar. Past clients: Robert Maxwell, Rupert Murdoch. Labour peer. Advises Sir Philip Green, whom he describes as being "even cleverer than Sumption."

**Iain Milligan QC, 58, £2.2m** Old Etonian with a stellar reputation. Chambers head at 20 Essex Street. Enjoys farming, forestry, walking. Has an estate near Dumfries and supports the Solway Sinfonia.

**Anthony Boswood QC, 60, £2m** St Paul's; Oxford. Immense brain and equally big personality endear him to his clients. Passions: opera, riding, gardening, olive farming. He has a house in Hampshire and a villa in Tuscany.

**Michael Brindle QC, 56, £2m** Westminster School; first from Oxford. Specialises in banking and financial services. In chambers with Boswood: Fountain Court. Recreations include classical music, travel, bridge.

**Ian Glick QC, 59, £2m** Family man who spends his time with his three sons. Swims to keep fit. Gets away to the in-laws in Florida.

**Mark Hapgood QC, 57, £2m** Superb banking silk. Faced Elton John in a case where it was revealed the singer had spent almost £300,000 on flowers in a year. Recreations listed in Who's Who: running, 16th/17th-century financial documents. Lives in London and Cornwall.

**Mark Howard QC, 50, £2m** Top-flight performer at Brick Court. Immensely fit: serious walker, cyclist. Does a lot for charity. Spurs season-ticket holder. Homes: London, Colorado.

**Gordon Pollock QC, 64, £2m** Secured the first £3m brief (BCCI case, 2005). "Big, noisy, aggressive - and still bloody good," according to a colleague. He lives in Northamptonshire, has a motorbike and stays at the Garrick when in town.

**Brian Green QC, 51, £1.8m** A first-rate Chancery silk. He has homes in Oxfordshire, Little Venice and Israel. Takes 10 weeks' holiday a year. Keen on skiing: "I came to it late in life." Likes opera and hill-walking.

**Gabriel Moss QC, 58, £1.8m** Star performer at the finest insolvency set in the country: 3-4 South Square, Gray's Inn. Expects "a flood of interesting (credit-crunch related) work" in 2008/9. Plays tennis badly.

**Charles Flint QC, 57, £1.5m** Great commercial silk. He chaired the committee that found athlete Christine Ohuruogu not guilty of doping. Runs 400-acre family farm in Shropshire. Private pilot: "I'm lucky enough to have my own plane (two-seater Husky) and airstrip on the farm."

**Simon Thorley QC, 58, £1.4m** Intellectual-property star, a true gent and one of the nicest people at the Bar. "I'm a countryman. I was born and bred on a farm." He still lives on one - near Duxford, Cambridgeshire.

## Crime

**Clare Montgomery QC, 50, £1.3m** At Millfield, Montgomery shone as a national fencing junior. At Matrix Chambers, she outshines her fellow silk, Cherie Booth (aka Blair), and at the criminal Bar, she outshines the men. From Guinness and Maxwell, through Pinochet and Jean Charles de Menezes, she's starred in dozens of high-profile cases. She represented Sally Clark when she was cleared of murdering her two sons, and Sion Jenkins when his murder conviction was quashed. Does significant appellate work and complex civil disputes. Currently advising BAE in ongoing corruption investigations.

Montgomery has been "very inspired" by Cherie. "This job exposes you to personal turmoil," she says. "For women, having children remains a problem." She took three months' maternity leave with her two daughters. "As far as solicitors are concerned, you're not diminished when you have children; you vanish." She enjoys a quiet family life.

**John Kelsey-Fry QC, 52, £1.2m** Brilliant advocate. Racehorse owner, scratch golfer, Chelsea supporter. Smokes Marlboro. A fantastic blackjack player, he was a regular at the Clermont Club. Now spends time with his young twin sons.

**Edmund Lawson QC, 60, £1.1m** Clever lawyer, great advocate. Headed the inquiry into alleged thefts and homosexual rape in the royal households. Has a young family.

**Ian Burton, 61, £1m** Outstanding criminal solicitor. Smooth, funny, fantastic client manner. A Mancunian, Burton combines northern nous with tremendous instinct and flair. Enjoys family life and good food.

**Monty Raphael, 71, £1m** The doyen of criminal lawyers. Involved in most big white-collar-crime cases for the past 40 years. Favourite client: Kevin Maxwell. A living legend.