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Holwell Shuster Focuses On Big Cases, Homegrown Talent

By Emma Cueto

Law360 (May 1, 2024, 4:22 PM EDT) -- Twelve years after it was founded by former White & Case partners, New York City litigation boutique Holwell Shuster & Goldberg LLP has grown to about 80 attorneys, racked up big trial wins, and stuck with its original strategy of focusing on homegrown talent and complex cases.

Since its launch, the firm has spearheaded a number of significant court victories around the country, the most recent being a \$101 million jury verdict in a breach of contract suit against Walmart. It has also pursued a growth strategy focused on recruiting associate talent, rather than lateral partners, and maintaining a more collegial culture, which industry experts called a smart approach.

"A lot of talent — they've been through BigLaw," said consultant John Remsen of The Remsen Group. "And BigLaw is not always better. There's plenty of room for these litigation boutiques that stay in their lane, they're known for what they do, and they've got a reputation and track record."

Holwell Shuster was founded in 2012 by three name partners, Richard J. Holwell, Michael S. Shuster and Daniel P. Goldberg, and a fourth founding partner, Dorit Ungar Black. All four had previously worked at White & Case, where Shuster was also the global head of commercial litigation.

Holwell had left White & Case when appointed as a federal judge for the Southern District of New York in 2003, and the other three decamped for New York firm Kasowitz Benson Torres LLP in 2006. Shuster said the move was motivated primarily by the fact that they found themselves missing out on litigation business at White & Case due to conflicts.

However, he said, they found the situation to be much the same at a smaller full service firm, leading them to start talking about forming their own boutique.

"We knew we wanted to create a real partnership, a genuinely collegial firm, that would grow through internal promotion rather than by trying to recruit lateral partners," he said. "We set pretty audacious recruiting standards for associates. ... We wanted to have a substantial commitment to pro bono work, and to have as inclusive a firm as possible."

In its early days, he said, the firm benefited from Holwell's high profile as a former federal judge, and it was able to draw in a number of associates who also had BigLaw expertise.

One such early recruit was Blair Kaminsky, who joined Holwell Shuster from Wachtell Lipton Rosen &

Katz in 2013, a year after the firm opened its doors. Now a partner and member of the management committee, she said that when she joined, she was looking for the chance to get more experience, faster, with high-caliber cases, and was drawn to the founders' track record on mentorship.

"Part of what drew me here was seeing that Rick [Holwell] had mentored Mike [Shuster], Rick and Mike had mentored Dan [Goldberg], they were mentors to Dorit [Ungar Black]," she said. "So I had confidence they would invest in me."

Kaminsky and Vince Levy, who joined Holwell Shuster from Wachtell in 2015 and is now a partner who heads up the pro bono program, said that as the firm has grown, it has held true to that same vision over the past decade.

"I think the guiding principles ... remain true today," Levy said. "We've grown organically by hiring amazing associates, promoting from within. ... We are a fairly young partnership, and we have young partners running massive cases."

Recent additions show that the firm's appeal to BigLaw associates and young attorneys exiting prestigious clerkships, which Shuster said are its primary recruitment targets, remains as well.

The firm also pays associates in line with BigLaw, with a starting salary of \$225,000, which lines up with the Cravath scale and goes up to \$420,000. Shuster said that the firm uses a lockstep system for compensation that is important to its culture.

The firm also this year promoted its first fully homegrown partner, with Daniel M. Horowitz being made partner after spending his whole post-clerkship career at the firm.

Elaine Oh, a New York City recruiter with The Foster Group, said that she hadn't worked with the firm, but considers it a well-regarded boutique in New York, with a reputation for recruiting people with top credentials — as well as being known for a focus on homegrown talent.

Like a lot of litigation firms, she said, the reputation of the founders was central to its perception, which seemed to be working out well for Holwell Shuster.

The firm also has handled a number of high-profile cases, including cases before the U.S. Supreme Court, disputes involving the Lehman Brothers Holdings Inc. bankruptcy, and ongoing cases representing large companies such as payments giant Visa and the insurance company Chubb.

Remsen said that culture is a key consideration for litigation boutiques looking to retain talent.

"I have a couple clients that are litigation boutiques spun out of BigLaw, and I hear a familiar refrain [from younger lawyers]: At BigLaw I felt like a disposable billing unit," Remsen said. He added that a boutique with a culture where people care about younger attorneys and their careers can be extremely attractive.

Remsen and Robert J. Couture, a senior research fellow with the Harvard Law School Center on the Legal Profession, both independently told Law360 that carving out a distinct identity is crucial for a litigation boutique.

Couture praised Holwell Shuster for finding a niche — complex litigation — and sticking with that identity. "They've defined their focus really well," he said.

He also echoed Remsen's emphasis on the importance of culture and said that fostering homegrown talent is a good way to keep culture consistent.

Long term, Remsen noted, boutiques founded on the strong reputation of their name partners can run into issues around succession planning and ensuring the firm is able to endure once the founders retire.

However, both Remsen and Couture said there are a lot of advantages for litigation boutiques in today's legal market.

"I think for boutiques with a strong focus," Couture said, "the future is really bright."

--Editing by Robert Rudinger.