

Dechert LLP

160 Queen Victoria Street
London EC4V 4QQ

The trainee verdict (marks out of ten...)

Satisfied in your job?



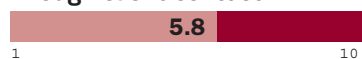
Firm living up to expectations?



High quality of work?



Enough client contact?



Stress-free?



Happy work/life balance?



Friendly firm?



Great social life?



Good vacation scheme?



Confident you'll be kept on?



If the firm were a car
it would be... MG

'has a strong British history but is now owned by a foreigner and is in the process of change'



The lowdown (in their own words...)

- **Why did you choose this firm over any others?** 'Small intake of trainees yet large enough to participate in global/international and high-profile transactions'; 'range of work, friendly people, opportunities for secondment'; 'I was impressed with the presentation given by the firm at my university and at law fairs. This prompted me to apply'
- **How does your training compare with peers' at other firms?** 'Trainees have to take greater responsibility for their own work and there are better opportunities for client contact'; 'much better supervised'; 'about the same!'; 'better variation and quality of work than many of my peers because of the small number of trainees and the six seat system'
- **Best thing about the firm?** 'Other trainees'; 'geniality, long hours not encouraged, strong reputation, very strong infrastructure'; 'friendliness of firm, salary'; 'atmosphere – big ticket work without big ticket egos'; 'you can take on as much responsibility as you want/can handle, but there is always someone you can ask for help'
- **Worst thing about the firm?** 'Emphasis is understandably on financial services and corporate, however some other departments seem neglected'; 'the canteen could be better subsidised'; 'the US IT helpdesk system'; 'can be disparity in quality of work between departments'; 'the long hours'; 'sometimes hard work goes unrecognised'
- **Best moment?** 'Finally handing in a report that we had been working on for several months and the partner in charge had to make absolutely no changes!'; 'attending meetings with renowned QCs'; 'the first week in Philadelphia learning about the firm, forming friendships with other trainees'
- **Worst moment?** 'Seat changes are often badly managed as departments try to keep trainees working on their matters after they have moved'; 'being asked to assist with a presentation to over 250 GDL/LPC students with little notice'; 'being shouted at by a partner at 7am (having been in work all night) for not completing a piece of work he had given me the previous evening (which he said was not urgent)'



The firm

Transatlantic firm Dechert has over 1,000 lawyers working from 18 different offices across the US and Europe. A significant proportion of the firm is based in the US, but the London office remains one of the largest and best-established of any US law firm. It performs well in its four core practice areas: corporate and securities; real estate and finance; litigation and financial services. Interesting niche areas include Islamic finance and defamation.



The star performers

Top-ranking departments according to *The Legal 500**

Corporate tax;	Financial services;	IP;
Defamation and privacy;	Flotations: small- and mid-cap	Islamic finance;
Employment;	Investment funds;	Property litigation.



The deals

Advising The Crown Estate on the purchase of a 5% investment in Lend Lease Retail Partnership; advised Capmark Bank Europe on a €43.5m facility to a German borrowing vehicle; advised the Republic of Serbia on the €385m sale of Vojvodjanska Banka to National Bank of Greece; acting for private equity investor Blackrock Communications on its bid for Bite Group.



The clients

ABN Amro; Al Rayan Bank; Asprey; Bhs; Citibank; ING Real Estate; Merrill Lynch; Ministry of Sound; News International; Trafalgar Global.



The money**

2006 turnover: \$575.1m (+30% from 2005)

Profits per equity partner: \$1,560,000 (+27%)



The Lex 100 verdict

An induction week at the Four Seasons in Philadelphia isn't a bad way to start your working life, and for many trainees this set the tone for a friendly, well-organised, internationally-focused training contract. Dechert has a reasonably small trainee intake and current trainees believe this gives them a better quality of work, higher levels of responsibility and more freedom to choose the seats they want and tailor their training to their individual needs. They also seem to like the dual US/UK culture – 'there is a great American work ethic tempered by English restraint', and in general, long hours are not encouraged. As you might expect from this type of firm, there does tend to be a heavy focus on corporate and financial services work, which doesn't please all trainees who feel that other departments can get a bit short-changed, so it's worth bearing in mind that an interest in finance would be a definite bonus if you are considering applying to Dechert. Other minor complaints tend to revolve around the US IT helpdesk system and the occasional long hours and weekend work. In general, though, the trainees don't feel their hours are too bad considering their generous salary. Overall, Dechert offers a thorough training contract, including both on-the-job learning and structured training sessions (in-house and external). The firm would suit a high-flier looking for a smaller environment in which to shine and, as we mentioned above, an interest in finance would be very useful.

*See legal500.com – see page 8 for *Legal 500* size table

**See legalbusiness.co.uk for full financial information