

News Bulletin



What it Means to be a "Deal Lawyer".

December 8, 2010 by [Brad Hamilton](#)¹

Perhaps the correct title of this article should be "Why Would Anyone Want to be a Deal Lawyer?". "Deal Lawyers", otherwise known as a "transactional lawyer", a "mergers and acquisitions lawyer" or a "business lawyer", are the lawyers who help their clients put together mergers, acquisitions, financing, buy-outs, and similar company or business changing events. For some clients, this is a once or twice in a lifetime event. Other clients do these deals every year, or more often. These deals can be stressful and difficult, or relatively easy, depending on the experience, sophistication, personalities and goals of the parties involved.

I did a re-financing a few years ago for a very profitable client. The loan was a large number, but small compared to the value of the company; the lenders were very secure and over-collateralized. The loan was complex because it involved 7 countries. It should have taken about 3 months from inception to close - but because of the personalities of some of the characters involved, it took nearly 10 months to negotiate, document and close the transaction, and the client almost defaulted on the loan. There were 5 law firms on the deal, some late, late nights, an unexpected 4 day emergency trip to the coast without luggage, nasty letters, and weekly heated negotiations.

That deal was by far the most fun I had that year. We counseled the clients through difficult situations, providing the benefit of decades of doing deals like this, and frequently answered the question "is this normal"? When we were done, we all flew to a tropical country and celebrated the closing on a beautiful beach. If I don't have at least one or two of those "difficult" deals a year, I feel like I've missed something.

Doing deals has taken me around the globe, from the deserts of Mongolia to the capitals of Europe to frozen Siberia to the restaurants of Shanghai and the discos of Moscow. Being a deal lawyer can be invigorating, infuriating and exciting, but it is almost always satisfying - and fun. If it's not fun, it's not the right career choice. Oh the stories we could tell, if we were allowed to tell stories.

Yesterday Ronald Barusch, a retired deal lawyer from Skadden Arps, published an article in the [Deal Journal](#),² the Wall Street Journal's deal blog, about his experiences as a deal lawyer. If you're curious, and want a better description of what keeps a

¹ <http://bradhamilton.wordpress.com/author/bradhamilton/>

² <http://blogs.wsj.com/deals/>

transactional lawyer going (and going, and going, and going), read Barusch's [An M&A Junkie Kicks His All-Consuming Habit](#).³ I never did a deal with Ron Barusch, but I congratulate him on his career, and on his article, which captures very well the allure of the deal, and the next deal, and the next.

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³ <http://blogs.wsj.com/deals/2010/12/06/an-ma-junkie-kicks-his-all-consuming-habit/>