

Rainmaker Q&A: Choate's Andrew Hickey

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As a partner in Choate Hall & Stewart LLP's finance and restructuring group in Boston, Andrew J. Hickey focuses his practice on representing investors in mezzanine and second lien financings; representing underwriters in capital market transactions; and corporate transactions for public and private companies, including mergers and acquisitions, joint ventures, leveraged buyouts, public offerings, and going private transactions.



Andrew J. Hickey

In the past year, he has served as lead counsel on over 30 financing deals with proceeds in excess of \$5 billion. Recent projects include representing an underwriting syndicate led by Barclays, BofA Merrill Lynch, TD Securities, RBC Capital Markets, US Bancorp and Wells Fargo in a \$500 million senior notes offering by Eversource Energy; representing BNY Capital Markets, BofA Merrill Lynch, Credit Suisse and JP Morgan in a common stock periodic offering program for Avista Corporation; and closing 20 junior capital financings for clients such as Babson Capital, Falcon Investments, Avante Mezzanine Partners, Brookside Mezzanine, PNC Erievue Capital, Kayne Anderson, Siguler Guff, Met Life, The Hartford, and TIAA-CREF.

Hickey is listed in Chambers USA and is a Massachusetts Super Lawyer. He has also served on Choate's Executive Committee.

Q: What skill was most important for you in becoming a rainmaker?

A: I would say patience. Building a practice and landing new clients is often a long process, which takes many twists and turns. If you do not take the time to build meaningful relationships with your potential business and referral sources you will just be another salesman in their eyes. If you take the time to build a meaningful relationship with these folks, you will be viewed as a trusted advisor and they will be much more willing to give you or refer you business. Relationship building takes time and you must be patient. Rome was not built in a day.

Q: How do you prepare a pitch for a potential new client?

A: Ideally, I will have some prior connection to the prospects that I am pitching. If I don't, I make sure that I have done my research on the people I will be meeting to find some common ground that I can refer to in the pitch to break the ice. I am also in the "less is more" school with respect to marketing materials. I want the pitch to be conversational and do not want the people that I am pitching distracted by a bunch of glossy brochures. I generally follow up and send those materials at the end of, or after, the

meeting, which gives me another opportunity to “touch” the prospect.

Q: Share an example of a time when landing a client was especially difficult, and how you handled it.

A: I was trying to sell a potential new client, with whom I had no prior connection, on the value of appointing my firm as designated underwriters counsel for their public debt offerings. The pitch could not have gone any worse because I was asking the client to radically change the way that they were currently doing business (at the time, they did not designate counsel and instead relied on their investment banks to choose counsel on a deal by deal basis). In short, I was asking for too much, too soon. Needless to say, the pitch went nowhere. That said, I kept in touch with the prospect and started to slowly build a relationship with her and her team. Two years later, I was appointed designated underwriters counsel for that client and since then have represented their underwriters in over 20 capital market transactions, with proceeds in excess of \$7 billion.

Q: What should aspiring rainmakers focus on when beginning their law careers?

A: If there is one piece of advice that I would give to young attorneys is that you never know where business is going to come from and, because of that, you are always auditioning. I have been fortunate to get business from clients on the other side of deals from me, from co-investors in a syndicate (where I represented the lead) that were represented by different counsel, and from a banker that I sat on a nonprofit board with when I was a third year associate. As a young lawyer, you should focus on building deep relationships with your counterparts at the client, doing your job extremely well, being incredibly responsive and reliable, and playing nice in the sandbox because your future clients are likely watching you.

Q: What’s the most challenging aspect of remaining a rainmaker?

A: The most challenging aspect of being a rainmaker is managing a fast growing practice and meeting the expectations of all of my clients. I strive to provide a level of service so that every client feels like they are my only client. That becomes more challenging as my practice grows, but I have an unbelievable team here at Choate that helps me execute and deliver on that promise.

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