

Orrick to Merge With Buckley, Nearly Doubling Its DC Footprint



L-R: Christopher M. Witeck of Buckley, Mitchell Zuklie of Orrick, and Clinton R. Rockwell of Buckley.

By Jessie Yount

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What You Need to Know

- Orrick is combining with Washington, D.C.-founded financial services firm Buckley.
- The merger, which is expected to close this month, will bring Orrick's head count to about 1,150 lawyers.
- The move reflects increasing demand for regulatory guidance in the financial services and tech sectors—and the convergence of both sectors.

Orrick Herrington & Sutcliffe is merging with Washington, D.C.-founded Am Law 200 firm Buckley, adding significant strength to Orrick in financial regulation, enforcement and litigation and doubling its footprint in the nation's capital.

The merger, expected to close by the end of January, is responding to a historic period of demand for regulatory guidance across financial services, technology and fintech. In fact, the combination is not unlike Davis Wright Tremaine's [merger](#) with McGonigle last year.

About 100 lawyers including about 35 partners at Buckley are expected to join Orrick, creating a combined firm of about 1,150 lawyers. Orrick will double its presence in Washington, D.C., to 180 lawyers including 75 partners. It will also expand to Chicago,

taking over Buckley's office lease in the Windy City, and add lawyers in New York, Santa Monica, California, and San Francisco.

The additions in D.C. and New York make the San Francisco-founded firm's footprint better balanced between the East and West Coasts, while Chicago offers new opportunities to attract talent and win funds work, according to Orrick chair Mitch Zuklie.

Orrick ranked No. 40 on last year's Am Law 100, with \$1.32 billion in gross revenue in 2021. Meanwhile, Buckley generated \$148.5 million in revenue in the same period, placing it at No. 182. Combined, the two firms' \$1.47 billion in revenue would have ranked it No. 28 on last year's Am Law 100.

While Buckley is smaller in size, its financial model is not that different from Orrick's. Orrick saw \$3.07 million in profits per equity partner and \$1.37 million in revenue per lawyer in 2021. By comparison, Buckley saw \$2.73 million profits per equity partner and \$1.32 million in revenue per lawyer.

The combined firm will represent most of the leading consumer banks, more than 700 fintech participants, 4,000-plus emerging companies, and 10 of the Fortune 20 tech companies.

Client demand for regulatory advice has soared in recent years across the firm's innovative client

base, Zuklie said. More specifically, tech companies and financial institutions and funds are seeking to understand risks at the intersection of the two sectors. Orrick had kept in close touch over the years with its former partner and Buckley board member Preston Burton, opening the door to merger talks with Buckley last summer.

“Our clients are innovating in an environment of increasing regulatory and enforcement uncertainty,” Zuklie said. “They are dealing with meaningful penalties in a world where the regulatory environment hasn’t kept up with innovation. They need forward-looking, detailed, sophisticated transactional and litigation advice in that environment.”

The deal with Buckley reflected an opportunity “to add top-quality folks who are a great cultural fit in a way that was effective in one fell swoop,” Zuklie said.

Buckley, founded in 2009, will bring leading partners in financial regulation, enforcement and litigation, as well as white-collar litigation and eight first-chair trial lawyers. Some partners will join Orrick’s board and management committee, while others will have leadership roles in the firm’s new business unit and financial and fintech advisory practice and longstanding white-collar practice.

“Over the years, we’ve fielded different inquiries from other firms looking to combine, but this is the first one that caught our eye,” said Buckley co-managing partner Clint Rockwell. “Our like-mindedness about the critical importance of culture resonated. Orrick is a firm that is doing things differently, evolving beyond the traditional Big Law model, which is important because most of us are Big Law ex-pats.”

Buckley co-managing partner Chris Witeck echoed his colleague’s thoughts in a statement and described Orrick as “an extraordinary partner in taking this vision forward.”

Orrick and Buckley have independently thought about how to be a great place to work, how to retain talent, and how to be innovative in terms of delivery of legal services, Zuklie said. For example, Buckley

will bring two regulatory software products—[Winnow](#) and [Approved](#)—to Orrick.

The combination coincides with the official launch of Orrick’s sixth and newest business unit, called Strategic Advisory and Government Enforcement, or SAGE. The unit will have about 270 lawyers, including all of Buckley’s team, focused on finance and fintech advisory, white-collar, cyber and privacy, competition, tech transactions, corporate governance and public policy.

Orrick has six business units: SAGE, corporate, energy, finance, IP and litigation. Practice groups fit inside those units, with the exception of the energy and IP units, which function as their own teams. SAGE sits squarely in middle of those units to advise on various regulatory considerations, the firm said.

The unit had been operating at Orrick for about a year internally, recognizing the need for more “synthesized” regulatory advice informed by business context and litigation and transactional advice, Zuklie said.

The fact that Orrick had already implemented a reorganization “memorialized what we’d been doing for years and years as a highly specialized boutique,” Rockwell said, highlighting the importance of sharing insights to provide holistic advice to clients.

With the deal, Orrick is positioned for a “year of opportunities and growth,” Zuklie said, given that clients are increasingly using data to make novel business decisions in a world that lacks regulatory clarity.

Orrick’s mix of legal services that are “highly relevant” to financial, tech and energy clients is a particular advantage, Zuklie said. In fact, the breadth of services helped Orrick increase its revenue “materially” in 2022, he said.

Revenue growth in 2022 was driven by an uptick in demand across litigation, IP and corporate practices, Zuklie said. The firm’s tech companies group grew significantly, despite instability in the broader tech sector. Meanwhile, Orrick’s litigation docket is twice as large as it was heading into 2020, he said.