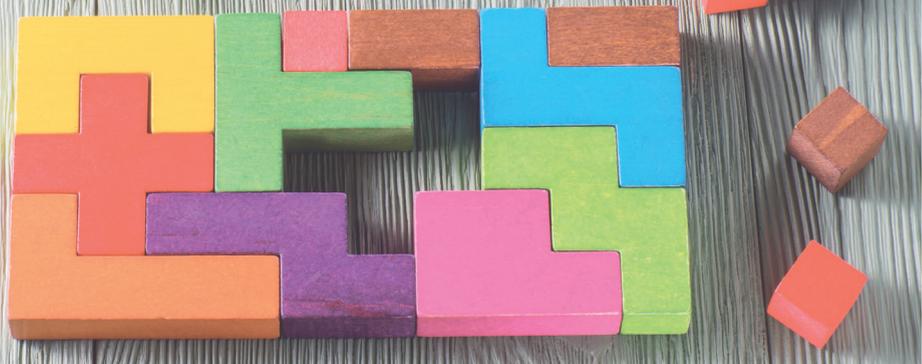


# A collaborative ethos

**Charles Crow, David Cushing and Mark Schorr, of Crow & Cushing,** discuss the firm's beginnings, their service offering, and why strong relationships are a fundamental part of their success



**CTA Intelligence (CTA):** What factors informed your decision to form the partnership which became Crow and Cushing?

**Charles Crow (CC):** In 1981 I left a large firm, came down to Princeton and was introduced to a company called Commodities Corporation – the first company to bring a

Commodities Corporation. David joined the law firm in 1999, Mark in 2008 and Francis [Tanczos] in 2011. We enjoyed practising and dealing with these clients, so that in a nutshell is how we got started.

**CTA:** How do you compete with larger firms?

allocate work so that it gets done efficiently. Here, you truly hire not just a lawyer, but a law firm as well.

**CC:** One of our most important features is that we make an effort to understand people's business. We refer out litigation, and the reason for this is simple: we like to maintain strong relationships with our clients. We don't view our clients as having a half-life, and by understanding a client's business well, we can give them better advice and keep them as clients.

**CTA:** What is the function of your employee counselling services?

**MS:** I've been practising employment law for close to 40 years and these things are second nature. I used to litigate employment cases and learned pretty early on that litigation is usually the worst option. So our job is to deal with employment issues to keep you out of the courtroom.

**DC:** These services could revolve around particular and specialised personnel issues, such as someone leaving a firm. Very often, hedge fund managers have detailed employment contracts, strict non-disclosure agreements and in many cases non-competition provisions – especially for technical or quantitative-based trading. We help the managers we represent in reaching solutions tailored to their individual needs and their own employees.



The chief marker of our success is the relationships we've developed, spanning many years and sometimes decades"

Charles Crow, Crow & Cushing

scientific methodology and discipline to the spec side of trading. I became one of their outside counsel. At that time, the first version of limits came in, which resulted in Commodities Corporation's having to spin off their most successful traders.

As we were an outside counsel that had demonstrated some ability in commodities and securities, we were general counsel to the subsidiary of Commodities Corporation that traded securities. In some instances, we had an opportunity to pick up these traders as clients when they were 'spun off' from

**David Cushing (DC):** Most of our competitors are part of groups in large national firms in financial centres. So we have to differentiate ourselves. We like to think we do it by providing a cost-effective option where clients can get senior level expertise and deep knowledge of their industry in all areas of our practice.

**Mark Schorr (MS):** I've practised in large and medium-sized firms and have observed that clients usually hire lawyers, not firms. Because we have such a collegial dynamic here, because we collaborate so well, we can

(L-R) Mark Schorr, David Cushing, Charles Crow and Francis Tanczos



**CTA: You have been named Best Law Firm-Client Services by CTA Intelligence for two years running - what has informed this success?**

**CC:** The real proof of what we do here is not the awards, which are certainly gratifying, but the client relationships we have established and sustained. Our goal has always been to build long-term relationships. We believe that if we serve clients well and treat them as partners, they'll reward us with more work. So the chief marker of our success is the relationships we've developed, spanning many years and sometimes decades.

**DC:** We have also developed long-term relationships with service providers to the industry, such as fund administrators. We not only find these relationships rewarding, but they allow us to understand the industry from different perspectives, which we think makes us better lawyers.

**CC:** I think it helps too that we refer litigation out. Typically, even if you get a good result in a courtroom, the cost to the client is so high that it's hard to come out of that and have a client think the same way about you as they did at the start.

We're not a general practice firm, but we maintain a referral network, so that when clients have litigation, intellectual property or immigration issues, we always have what we believe to be appropriate counsel in mind.

That may not be the best economic model for a law firm. I can tell you it is not, but we

value relationships a lot more than opportunities. We like to think that the foundation of our business is trust.

**DC:** On occasion, we are consulted, for example, about a product where we don't have the deep experience clients have come to expect. We'd probably pass on that. We don't hesitate to tell a client we're not best suited to a particular project. I think our clients appreciate that.

But while we certainly specialise in commodities and futures regulation, that's not all we do. We have expertise in securities and just about any area that touches asset management. We like to think we're a full-service firm when it comes to the asset management industry, which allows us to compete with the larger national firms that practice in this area.

**CTA: Given that you offer such a broad range of services, how do you prioritise?**

**CC:** It actually works out pretty well. We grew up with the industry. When we started doing work with commodities, it was a very disciplined approach but regulation was not what it is today. Therefore as regulatory changes evolved, it was relatively easy for us to grow and adapt alongside them.

But we're not going to do anything that would compromise our ability to service our clients fully. So if we have a priority, it's to focus on our core competencies and grow

into new areas incrementally once we have confidence in our ability there.

**CTA: Where do you see Crow & Cushing heading in the future - what's next for your firm?**

**DC:** We want to keep growing with the industry. We continue to learn and stay current with emerging technologies and regulatory developments, so that we can maintain a high level of service.

**CC:** Most of all, we want to solidify our client relationships, develop new ones, and continue to practice together. Because that's the reason we got into this business in the first place. □

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**Charles Crow** has represented institutions and individuals in the alternative investment industry since 1981. Clients include firms and individuals residing and working in the United States, Asia, Europe and Africa.

**David Cushing** has over 20 years of experience as an attorney in the financial services industry. He focuses on counselling clients in respect of the structuring of private investment fund and assisting with regulatory matters in the United States.

**Francis Tanczos** joined the firm in 2011 and focuses on counselling clients working in the financial services and money management industry.

**Mark Schorr** counsels clients in the financial services industry on a wide range of matters, including regulatory and employer-employee relations.