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JAMIE BOUCHER AND TODD FREED

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took notably different paths to get to Skadden: Boucher spent time as a legislative aide in the U.S. Senate before heading to Georgetown University Law Center, while Freed rose through the ranks in his family's car-dealership business in Ohio before deciding on law school at Ohio State University. Both were well-served by their earlier careers as they ascended to the top of their respective practices. Boucher, based in D.C., specializes in regulatory and enforcement matters for financial institutions, while the New York-based Freed focuses on big-ticket deals for financial services clients, with a particular expertise in the insurance industry.

LAWDRAGON: Can you talk about the early jobs you had that led you to pursue a law degree?

JAMIE BOUCHER: Before joining Skadden, I worked for 12 years in government and the private sector on matters involving international trade and investment regulation, so I started my career having an interest in international financial services. Serving as the legislative adviser for international trade and foreign policy to former U.S. Senator Frank H. Murkowski and as an adviser to the American League for Exports and Security Assistance on trade and national security issues piqued my interest and knowledge in the area.

After I left government, I decided to pursue a second career and went to law school. My time in the Senate showed me that there were many ways people used their law degrees in the private and public sectors, which was very appealing to me. When I joined Skadden, I started in the International Trade Group and later joined the Financial Institutions Regulation and Enforcement practice. While my career path has been anything but linear, when I look back, each phase seems to be a logical progression from the previous one.

TODD FREED: I have had only one job other than with Skadden. Our family owned several car dealerships in Ohio where I grew up. From an early age, I worked in the dealerships. I started out washing cars and making coffee and worked my way up. There was no special treatment for being the owner's son. In my various roles within the family business, I learned a lot about customer service and employee, expense and time management. We sold our last car dealership several years after I graduated from college. After that, I was looking for the next challenge in my life and with a number of family members practicing law,

it was a natural choice. Also, I believe the experience I gained while working in the family dealerships has helped me appreciate and counsel clients on the business issues that arise in M&A transactions.

LD: Is there a matter from recent years that stands out?

TF: State Farm Mutual Automobile Insurance Company's \$1.5 billion sale of its Canadian property, casualty and life insurance businesses, as well as its Canadian mutual fund, loan and living benefits companies, to integrated financial services company Desjardins Group stands out for me. This transaction marked the first major M&A deal for State Farm in its 90-year history; and, as such, was unprecedented and transformative for the client. The planning, structuring and negotiation of the transaction took almost 18 months and was notably complex in that its structure was that of four separate transactions in one: one, a stock sale; two, a reinsurance transaction; three, a transfer of the entire State Farm Canadian agent force; and four, a \$400 million preferred share investment in Desjardins Group's post-closing property and casualty insurance business. We successfully accomplished this multi-faceted deal by working closely with the State Farm team to address issues including legal and financial matters, operational concerns, and regulatory and transition issues, while navigating and harmonizing the numerous challenges unique to each of these four separate transactions.

JB: To me, the firm's work for BNP Paribas in resolving a multijurisdictional investigation involving the DOJ, the Manhattan District Attorney, OFAC, the Federal Reserve Bank of New York and the New York Department of Financial Services truly stands out. The investigation was into the bank's historic compliance with U.S. economic sanctions laws and related laws. In June 2014, BNP entered into settlements with the U.S. authorities, including entering a guilty plea with the DOJ and the district attorney for conspiring to violate the Trading with the Enemy Act and the International Economic Emergencies Power Act and the New York Falsification of Business records statute, respectively.

LD: How do the firm's many different practices and components work together?

JB: At Skadden, having the understanding of a global company's business and legal needs is paramount. Starting from that perspective, I've helped build

a team of international specialists in the areas of internal investigations, voluntary disclosures, and the resolution of administrative and enforcement proceedings in the cross-border financial services space. Our group can quickly mobilize an international network of attorneys to seamlessly support our global client base, and through these efforts, we've been able to grow the D.C.-based practice into a global leader with teams in several offices. Our culture is one that works with clients to develop legal strategies with an eye toward advancing their business goals and long-term growth.

TF: Many people talk about Skadden's "one-firm" approach as being one of the key distinguishing factors in the firm's success. We really work together as a multidisciplinary team to address all of a client's needs day-in and day-out. For example, we are often called on to quickly assemble a cross-border team to represent clients in high-profile M&A transactions. This often encompasses specialties in addition to our financial services M&A expertise, such as employee benefits, corporate finance, litigation, tax and intellectual property. Frequently, we are selected by potential clients specifically because we have the ability to assemble a team with best-in-class financial services expertise and experience supported by word-class specialist attorneys who hit the ground running.

LD: Can each of you identify a trend in your practice,?

TF: Multinational insurers and investment firms have primarily fueled this year's robust insurance M&A market. We continue to experience strong interest from current and prospective foreign insurance companies in acquiring U.S., Bermuda and Lloyd's platforms – in some cases to build out current operations and in other cases as a core strategic growth imperative. We have seen particular interest from Asian insurers and financial services companies in exploring opportunities in the United States and at Lloyd's.

In regards to the United States, in particular, the learning curve in understanding the competitive, regulatory and consumer dynamics in the market has accelerated for a number of these foreign companies over the past year. Interestingly, this foreign interest has not been limited to just public companies or to one particular sector of the insurance market; hence our view is that sizeable opportunities across the spectrum remain. We have been spending a lot of time with these clients on helping them gain a full understanding of the 50-state insurance regulatory landscape in the United States, as well as assisting

them in identifying possible acquisition opportunities.

JB: On the regulatory front, our client base remains extremely focused on complying with the myriad requirements arising out of Dodd-Frank. In Europe, there is a lot of focus on the implementation of the Single Supervisory Mechanism and the role of the European Central Bank.

LD: What has been the impact of the recent turmoil in world markets and do you see that continuing?

JB: My work is primarily on the investigation and enforcement side, which remains extremely active as more global regulators are entering into the mix. I don't see that trend changing anytime in the near future.

TF: On the transactional side, the volatility in the credit markets has to date not slowed our insurance M&A pipeline. The likely reason is that insurance companies are often constrained in the amount of leverage they can take on because of rating agency requirements. Deals with a significant stock component in the insurance industry are analyzed based on stock price and book value per share, and those metrics do not always track in tandem. To date, we have not seen any pending discussions on stock-for-stock deals hit a roadblock as a result of stock market volatility, but it is always a risk that the target stock runs up or the buyer's stock experiences weakness as the parties are working through valuation issues.

LD: What advice do you have for young lawyers?

JB: It is so important to utilize your network – both internally and externally. Opportunities are everywhere and it is essential to keep an open mind. If someone had asked me 30 years ago if I could imagine myself as a banking lawyer, I would not have dreamed of it. Yet, I have a career that is very international in scope, which is what I always wanted.

TF: I always encourage junior associates to ask questions. Asking questions helps to ensure there is a clear line of communication between junior and senior lawyers regarding assignments, and in providing advice and developing work product for clients in the most efficient manner. Asking questions also helps to ensure that you are understanding the big picture of a transaction and not just focusing on one discrete issue. It is also a great learning experience and most senior lawyers appreciate the opportunity to mentor. One important caveat, always put in the effort to come up with your own views and positions in advance because during the course of discussion you will want to be an active and informed participant.