

# THE BOND BUYER

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## Law firm merger will serve complementary sides of muni market

By Christine Albano | February 15, 2022

Two national law firms serving distinct parts of the municipal bond business will merge to create an even larger firm that will handle buy-side and sell-side concerns.

The merger of law firm Arent Fox and Schiff Hardin, slated to go into effect on March 1, is viewed by the firms as a perfect pairing.

Both firms come off record-breaking years in terms of production and profitability, according to Arent Fox Chair Anthony V. Lupo, who remains as chair of the newly formed ArentFox Schiff.



**Arent Fox Chair Anthony V. Lupo remains as chair of the newly formed ArentFox Schiff.**

[Cristina A. Carvalho](#) and [Joseph J. Krasovec III](#) will be co-managing partners.

Arent Fox has focused from its offices in Washington, D.C., and New York on the underlying borrowers and creditors in revenue bond transactions, including structuring transactions as well as completing complex and sophisticated workouts and restructurings both in and out of court, including through foreclosures and in bankruptcy.

Schiff Hardin has operated as a full-service public finance firm, as bond counsel, issuer's counsel, borrower's counsel, disclosure counsel and underwriters' counsel on all types of

governmental and private-activity bond transactions from its Chicago and San Francisco home offices.

As a combined firm, ArentFox Schiff's public finance group will have a physical presence in major U.S. cities across the country. The group will be co-led by Arent Fox partner Rick Krainin and Schiff Hardin partner Bruce Weisenthal.

"Even before the merger arose, management was looking to grow Arent Fox's public finance footprint beyond D.C. and New York to better serve national public finance client base," Krainin said.



**Joseph Krasovec will be a co-managing partner at the combined firm.**

The merger with Chicago-based Schiff Hardin is a "game changer," according to Arent Fox, because it will immediately give the newly formed ArentFox Schiff public finance group leading public finance professionals in D.C., Chicago, New York and San Francisco.

It will also provide the opportunity to expand practices in each of these and the combined firms' other offices, according to a release.

As a combined firm, ArentFox Schiff will have more than 600 attorneys located in the country's major economic hubs and financial centers, including more than 140 in New York and doubling the size of the corporate and finance practices, Lupo said.

“When you consider the shared collegiality, strong and loyal client base, and complementary practice groups, combining our firms was the obvious choice,” he told *The Bond Buyer*.

While both firms have national public finance practices, the offices are in different locations with different emphases, Lupo said.

According to Arent Fox New York partner David Dubrow, the firm also represents a broad cross-section of buy-side clients, trustees and bond insurers in connection with every aspect of distressed financing, from structuring creditor-friendly financings as purchaser’s counsel to completing complex and sophisticated workouts and restructurings both in and out of court, including through foreclosures and in bankruptcy.

“Arent Fox is a ‘go to’ firm for innovative structuring and challenging credits,” Dubrow said. “For example, Arent Fox was one of two law firms selected by the Federal Reserve and New York Federal Reserve Bank to devise and implement their Municipal Liquidity Facility to help state and local governments better manage cash flow pressures during the pandemic,” Dubrow said.

Schiff Hardin, Weisenthal noted, has extensive experience as bond counsel, issuer’s counsel, borrower’s counsel, disclosure counsel, and underwriters’ counsel on all types of bond financings, including as bond counsel on general obligation bonds and other obligations for various California local governments, including San Francisco and various local governments in Illinois, including Chicago.

In addition, Schiff Hardin has served as bond counsel for housing, pollution control, industrial development and health care financings for California and its financing authorities; and as bond, issuer or special counsel for revenue bond transactions for the Illinois Housing Development Authority, the Illinois State Toll Highway Authority, the Illinois Finance Authority, the Metropolitan Exposition Authority and the Dallas Housing Finance Authority, he added.



**Cristina Carvalho will be co-firmwide managing partner at ArentFox Schiff.**

It is a win-win situation, management at both firms said.

The Arent Fox practitioners will benefit from the breadth of the Schiff Hardin practice, as well as the perspective that Schiff Hardin colleagues have gained from representing municipalities and other issuers, according to management.

The Schiff Hardin practitioners will benefit from the Arent Fox interdisciplinary team that can assist with challenging credits and their knowledge of key issues for borrower and creditor clients.

The overall goal is to broaden and deepen the practice too include public finance professionals in other firm offices to provide clients with industry-wide, as well as local experience.

“Our deep legal bench gives us a formidable market presence and offers clients a one-stop-shop for issues involving public finance,” Weisenthal said.