

COSAC MOVES TO TAUIL & CHEQUER

Clare Bolton

Thursday, 18th August 2011

Former Felsberg, Pedretti e Mannrich Advogados e Consultores Legais partner Marcelo Cosac has moved to Tauil & Chequer Advogados, while Alex Chequer, again managing partner at the firm, has denied rumours of discontent within the firm.

Cosac, 35, moved to Tauil & Chequer at the beginning of the month, bringing two associates with him. A capital markets partner, he says that the firm's existing practice, under Carlos Motta, is complementary to his own.

'Carlos is a friend of mine – we worked together at Souza, Cescon, Barriou & Flesch Advogados – and when he knew I was thinking about moving he made the suggestion,' says Cosac. 'As I focus on debt capital markets work, particularly asset-backed transactions, and Motta is focused on equity capital markets, the marriage was perfect.'

Also, conflicts issues were hampering the development of his practice at Felsberg, he says. 'Felsberg has an excellent debt restructuring practice, and so in some situations the banks did not want to work with me because they had been on the other side of the table to the firm on an insolvency deal,' he explains. 'We were just taking different paths – they took a business decision which was not aligned with my practice.'

Thomas Felsberg wished his former partner well but said that, 'I personally have not found this to be a problem – obviously everyone faces conflicts occasionally but I had not noticed this trend.' Asked why he thought Cosac had left, he responded, 'Basically he thinks he will be happier there.' Felsberg also added that the corporate finance department at the firm, under partner Maria Pedretti, remained structurally unaltered with seven partners and around 40 lawyers.

Cosac began his career as an intern at Felsberg, Pedretti e Mannrich Advogados e Consultores Legais, but on graduation joined GMAC, the securitisation arm of GM. He re-joined Felsberg in 2008 from Souza Cescon, as 'I saw an opportunity to develop the firm's capital markets practice as the main practitioner there.' He was elected to the partnership three years ago.



Marcelo Cosac

Asked whether his clients were coming with him, Cosac replied, 'As I built the practice at Felsberg the clients were generated by me, so yes I believe they will be coming with me.'

Senior associate Bernardo Simão and junior associate Gabriel Anon will also be making the move. 'Obviously I used more people in the practice but I thought it fair to only bring the people I specifically hired,' says Cosac. 'Carlos Motta has a bigger team and so I am using some of his people too, and will be hiring very soon. The workload is high so far, so in the very short term I will need a bigger team.'

For some observers of the Brazilian marketplace, the lateral hiring strategy of firms like Tauil & Chequer - affiliated with Mayer Brown LLP - sparked the current row with other Brazilian firms over the regulation of cross-border practice. Asked if that was something he considered before joining, Cosac replied, 'Yes, I was cautious, and I talked to a lot of people about the issue. But I honestly don't think the bar will end up prohibiting international associations - I don't think they have the grounds to do so - and as far as I am aware Tauil & Chequer Mayer Brown are not violating any OAB regulations.'

According to gossip in the market, the rapid pace of lateral hiring at the firm has helped to create a less than cohesive partnership - but Alex Chequer, who has again assumed the position of managing partner at the firm, denies rumours of widespread discontent. 'It is fair to say we have gone through a period in which an issue caused problems for one partner, but I think most firms face that from time to time, and the issue is not a widespread one,' he says. 'I am certain the majority of partners and associates are happy to be working here.'

Chequer had handed on the managing partner role to Bruno Werneck, as Chequer is also the global joint head of energy for Mayer Brown and is spending more time out of Brazil. Ask if he thought others would assume his return to the helm of the firm was designed to combat any partnership issues, he said: 'The firm is growing a lot again, and that is an important process. I am back doing this because I think this is where I should be.'