Credit Suisse Lawyer Jumps Ship to Barclays Just Before UBS Takeover

Crystal Lalime, Credit Suisse Group AG's general counsel for the Americas, left the bank to join Barclays PLC as regional general counsel and head of investment banking legal, just three weeks before Credit Suisse announced its emergency acquisition by Swiss rival UBS Group AG. Lalime spent almost 18 years at Credit Suisse, and her departure from the bank came ahead of the announcement of its $3.2 billion fire sale to UBS Group AG.

Credit Suisse hired Lalime as the top legal executive for its investment bank in 2020, just before the implosion of Archegos Capital Management LP, the family office of financier Bill Hwang. A US Senate committee investigating the financial disaster sent a letter to Lalime in April 2021, requesting information about Credit Suisse's dealings with Archegos, whose failure also affected UBS and other financial institutions. Credit Suisse and UBS shook their legal and compliance rank after the Archegos debacle.

Lalime replaces Mark Shelton, hired in 2015 as a New York-based general counsel for Barclays' investment banking unit and America's legal chief. Before joining Barclays, Shelton had been co-chair of the financial institutions practice at Gibson, Dunn & Crutcher. He had also served as Americas general counsel and global head of investigations at UBS, where he was hired by the law firm in 2014.

Credit Suisse hired Markus Diethelm, a longtime former top lawyer at UBS, as its new general counsel last year. However, the status of Diethelm and other lawyers working at Credit Suisse remains uncertain, given the pending transaction with UBS. Credit Suisse did not respond to requests for comment.

In recent years, other financial services firms have raided Barclays' corporate law department. Alexander Greenberg, a former head of intellectual property and America's cybersecurity legal at Barclays, left in December to become general counsel for Golden Recursion Inc., a decentralized finance startup backed by venture capital firm Andreessen Horowitz. In the same month, Elizabeth Hyon, a former Americas head of investment banking litigation at Barclays, joined Tidal Partners, an advisory shop formed by two dealmakers from Centerview Partners Holdings LP.

Barclays also saw Steven Glynn, a global co-head for securitized products legal at the bank, join alternative asset management firm Cerberus Capital Management LP as a managing director and deputy general counsel in September. Glynn had spent more than a dozen years at Barclays. In addition, David Jackson, Barclays' general counsel for Europe, took on a new role as legal chief for its corporate center function this month. Jackson now oversees in-house lawyers in different areas, including commercial and corporate, cybersecurity, data protection, intellectual property, M&A, public policy, and strategic investments. Jackson has been a member of the legal executive committee at Barclays since 2007.

Barclays tapped South African lawyer Stephen Shapiro to serve as its global general counsel and company secretary in 2020, succeeding former Barclays legal chief Robert Hoyt, who had been hired in 2013 from Pittsburgh-based PNC Financial Services Group Inc. Hoyt is now the top lawyer at HSBC Holdings PLC.