

Top Cravath Partner Defects to Rival Davis Polk After Just Two Years



Davis, Polk & Wardwell has announced hiring David Portilla, a bank regulatory lawyer from Wall Street law firm Cravath, Swaine & Moore. Portilla, who spent just over two years at Cravath, has joined Davis Polk in New York, according to a spokesperson. Portilla has previously worked at Debevoise & Plimpton and the U.S. Department of Treasury. He began his career at Davis Polk.

Portilla's expertise lies in advising financial institutions on mergers and acquisitions, regulation, policy, enforcement, and governance. His clients include Cowen Inc, Afterpay, and Texas Capital Bank. According to his Davis Polk biography, he brings a wealth of experience in financial services and will help further the firm's reputation as a leading legal advisor.

A spokesperson for Cravath, Swaine & Moore said the firm wishes Portilla well in his new role. The departure of a partner is always a significant event, especially for a firm like Cravath, that historically has lost very few partners to competitors. However, in recent years, the firm has seen at least two partners decamp to Davis Polk since late 2021.

When Cravath hired Portilla in February 2021, it marked the first time in at least a decade that the firm had taken a partner from a rival firm, signaling the highly competitive landscape of the legal industry. While Cravath has added a handful of government officials as partners in recent years, losing a partner to a competitor remains rare.

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In December 2021, Cravath joined other law firms in adopting a modified lockstep system that determines pay based on partners' contributions and tenure. On the other hand, Davis Polk made a similar change in 2020.

In addition to Portilla's hire, Davis Polk has made other notable hires this year, including James Dougherty, former chair of the M&A practice at Jones Day in New York. The firm also opened a Brussels office, with antitrust partner hires from Allen & Overy, including Jürgen Schindler, who was co-head of the firm's global competition and antitrust group.

Cravath, on the other hand, has brought on at least two partners from Shearman & Sterling in London, Korey Fevzi and Philip Stopford, according to the lawyers' LinkedIn accounts, which show they joined Cravath in March. Media reports have said the lawyers will launch an English law practice at the firm. A spokesperson for Cravath did not immediately respond to a request for additional comment on the London hires.

The departure of a partner from a prestigious law firm to a rival firm is always an exciting development in the legal industry. Portilla's move to Davis Polk will no doubt raise questions about the industry's competitive landscape, and it will be interesting to see if other partners follow suit in the coming months. How the move will impact both firms and the broader legal industry remains to be seen.