



No Sand Between Our Toes (2016)

Why being at the bar won't get you a drink but will make your dermatologist smile.

I've been spending my summer with lawyers. It's not a sentence for misbehavior or because I've committed some wrong. It's not been at BBQ's or quaffing beers with my friends at the bar (groan) telling enhanced memory college war stories while listening to the surf above the clatter of conversation. We have not even been competing at Rio inspired beach volleyball pretending each slam - if we could actually jump high enough to make one over a regulation net - was for the gold medal winning point.

Nope. It's been nose to the grindstone reviews of complaints and counter complaints, pleadings, filings, hearings, motions, and depositions. And it's been fun! Now, not the fun of an exhilarating boat ride against a swift current or being elbow deep into a great steamed lobster fest. Rather it's been the joy of winning a tactical position, discovering confirmation of an adversary's transgression, laboring under the responsibility of being fully prepared to argue your belief against some very smart colleagues, enjoying the emotional fulfillment of knowing that you are right and having someone in a black robe affirm your belief. Yeah...that may seem like a poor substitute for being at the beach but as far as alternatives go it is certainly better than, say, Disney World in August.

This year I have relished the privilege of a deep dive in litigation esoterica and SEC regulation, welcomed as a real-world contributor to strategy, even appreciated the more than occasional 2 o'clock in the morning email exchanges, and learned that being a "good" client working with open-minded and keenly intelligent lawyers makes for more than good results. In our troubled fund practice over the last 15 years we often spurn law firm "help" - particularly at the crisis stage of an intervention as few law firms truly understand the practitioner level consequence of the standard legal playbook on a VC or PE practice that is more medieval than modern. The vexing engagements we have been working this year required intimate assistance and leadership of a group of attorneys who, in concert with our replacement General Partner practice team, helped secure rights lost, arrested loss of value and fixed governance of particularly dynamically challenging circumstances. The collective efforts of the Team have given our common Limited Partner clients progress and conclusions that any one of us independently would not have been able to gain. So here's a toast, to my friends at the bar who, while keeping me off the beach, have kept me engaged, stirred intellectually and appreciating the fire-power a well-crafted legal and operational strategy can have when dealing with wayward General Partners and the mess they leave behind.

Here's hoping next year we are all scrunching sand with beer in hand telling war stories about the terribly active summer of 2016. Meanwhile our summer labor is not over. I think my lawyer friends spent less time than I did on whatever their version of a holiday may be. Instead we are all seemingly locked in steel and glass towers under the glow of fluorescent lights rather than risk sunburn. Other than our clients, maybe only our dermatologists applaud the consequence of our busy summer this year!

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