
The Consumer Finance Podcast – Troutman Pepper Locke - The Powerhouse Merger

Host: Chris Willis

Guests: Tom Yoxall and Michael Lacy

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Chris Willis:

Welcome to the very first episode of [The Consumer Finance Podcast](#) of our new combined law firm, Troutman Pepper Locke. I'm Chris Willis, the co-leader of the firm's Consumer Financial Services Regulatory Practice. Today, I'm going to have a very good time introducing you to a couple of my partners to talk about our combined firm's capabilities in the consumer financial services space and the wider world of financial services.

But before we jump into that topic, let me remind you to visit and subscribe to our blogs, [TroutmanFinancialServices.com](#) and [ConsumerFinancialServicesLawMonitor.com](#). And don't forget about our other podcasts. We have the [FCRA Focus](#), all about credit reporting. [The Crypto Exchange](#), about everything crypto. [Unauthorized Access](#), which is our privacy and data security podcast. [Payments Pros](#), which is all about the payments industry. And [Moving the Metal](#), which is our auto finance podcast. All of those are available on all popular podcast platforms. Speaking of those platforms, if you like this podcast, let us know. Leave us a review on your platform of choice and let us know how we're doing.

Now, as I said, today, we're talking about the very exciting topic of the merger of our law firms into Troutman Pepper Locke, which became effective on January the 1st. That is ushering in a whole new set of capabilities for our firm to serve the financial services industry. Joining me to talk about that are two of my partners, Tom Yoxall, who's in our Dallas office, who's going to be the leader of our new Financial Services Industry Department, and Michael Lacy, who's in Richmond, who's the practice group leader of our Consumer Financial Services Practice Group. Tom, Michael, thanks for joining me to talk about this today.

Michael Lacy:

Thanks for having me again, Chris.

Tom Yoxall:

Thank you, Chris. I'm excited to join this discussion.

Chris Willis:

Well, me too. Let's start out by talking a little bit about sort of why we did this merger. I mean, we've all lived it for a long time now, but the audience probably could be interested to hear, why did we do this merger between Troutman Pepper and Locke Lord.

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Michael Lacy:

Tom, you want to go first?

Tom Yoxall:

Sure. I think the place to start, Chris, is for, the Locke Lord firm, we have been built on a series of mergers for several years. This will be my fourth merger personally in my time, in my 31 years at Locke Lord. We've always been – we were a Texas-based firm in Dallas, the original Locke firm. In 1999, we merged with Liddell Sapp out of Houston, which became a Texas powerhouse between Locke and Liddell. Both had deep financial services benches steeped deeply in the Texas banking industry. Then, in 2007, we merged with Lord Bissell out of Chicago, which really took our financial services practice and the entire firm to a broader national reach across the country, with expanded offices throughout the United States. Then, in 2015, we merged with Edwards Wildman, which expanded our services even more broadly into the Upper East Coast, Boston, Providence, Connecticut, those areas.

So, the question, why the merger, that's very natural to us. This is what we do. This is how we grow. Frankly, for the financial services piece of Locke Lord, there is no better firm that we could merge with than Troutman Pepper.

Michael Lacy:

Yes. I'll just add from the legacy Troutman perspective. Chris, as you know, we have a strategic plan at the firm. For a long time, that strategic plan has been focused on entering into new markets, including Texas and Florida, and it probably comes as a surprise to no one that we've been trying to get into Texas for a while. So, when this opportunity to join forces, if you will, with some of our good colleagues and competitors at Locke Lord, it was really a very exciting opportunity, one that we pursued with great vigor. Frankly, the synergies between our Consumer Financial Services group and Locke Lord's was one of the driving forces behind the two firms ultimately deciding to get together. Very excited about joining forces, as I said, it's very consistent with our strategic plan, and look forward to integrating, and continuing to serve the clients as best we can.

Chris Willis:

Well, let me just add from my own perspective that I agree with everything both of you said, but there's another element too that also answers the question why the merger, and it has to do with the quality of the people. One of the things I like most about Troutman Pepper was the quality and collaborativeness of the partners in the law firm. From now, getting to know all the folks at Locke Lord, who are now part of the combined firm with us, I know that that's going to remain the fact because the compatibilities from a personality standpoint are really there between the two firms as well. I think that bodes very well for us to succeed, not just because it makes great business sense, but because we're going to get along and have a good time practicing law together.

Tom Yoxall:

Hey, Chris. If I could speak to that quickly, you're exactly right. From the very first meeting I was in, the very first meeting early on in merger discussions, the very first thing we talked about was culture. What are the two cultures of the firms? And it was very clear from that meeting, and then the many, many subsequent meetings that occurred over the course of the year that our cultures are very similar. We have fantastic, brilliant lawyers, but we also have wonderful people throughout our firm at all levels, and people that work collaboratively, and it is not a sharp-elbowed firm. Both firms are firms where people want to work together. I think that will benefit in particular our financial services department because many of us do know each other.

As Michael said, we've known of Troutman for many years. We've admired everything that Troutman has done for the last several years in the financial services space. There's really, as I said earlier, no better firm we could have merged with from both a practice and a culture perspective.

Michael Lacy:

Chris, if I could also add to that, as Tom alluded to, certainly culture is important within Troutman, that certainly is true. But culture is also important when it comes to serving and seeing our clients. And so, for those current clients who are listening, and hopefully future clients who are listening, there's no question that Locke Lord and Troutman Pepper approach client service, or approach client service separately in the same way. Very dedicated, very responsive, and all the things that we try to instill in our junior folks and certainly, our partners try to model. So, I fully expect that same client service that you've learned and come to know at the legacy firms to continue in the combined firm.

Chris Willis:

Let's continue the discussion about what does the merger do for our ability to serve clients, Michael. So, you mentioned geography, things like Texas and Florida. Both firms had a very significant consumer financial services litigation practice prior to the merger. Tom, you were in that practice at Locke Lord. Michael, of course, you lead it here at the legacy Troutman Pepper. Talk about the capabilities for us to handle consumer finance litigation now from a geographic scope, as a result of the merger.

Michael Lacy:

Sure. I'll hit on some of the same themes we've been talking about is, as you know, well, Chris, legacy Troutman Pepper had a history of adding some really great lawyers, both litigators, and regulatory, and compliance folks. This is more of the same, right? Some really great litigators that we're joining forces with. Another primary benefit here, of course, is geographic reach. Although we pride ourselves of having handled cases throughout the country, we did have a physical hole in the middle of the country, that being Texas. Now, we not only are in Texas, but we are partners with some of the most well-respected consumer financial services litigators in the great State of Texas.

The same is true in Florida as well. We now have a physical presence in Florida, which is, I think, we have critical importance in terms of our expanded reach and our ability to serve our clients. Again, I'll end where I mentioned the other a moment ago, which is client service. I mean, this all is driven by, how do we better serve our clients. So, there's a geographic component, there's obviously a legal skills component, and there's a cultural component. This merger, frankly, checks all three boxes as best as possible from my perspective.

Chris Willis:

Yes. I would add, Michael, that even in areas where both Locke Lord and Troutman had offices before, it only strengthens our capabilities in those areas. So, if we think, for example, about California, Locke Lord had offices in California, Troutman Pepper did as well. Now, we have the combined strength of those, same in Chicago or same in someplace like Boston, or Atlanta, or someplace like that. Although the firms have very complementary geographic footprints, and that each was present in a lot of places, the other one was not, even when we had collocated offices, I think we're going to be stronger.

Michael Lacy:

Couldn't agree with you more.

Chris Willis:

But Tom, consumer financial services litigation is obviously a very important part of our practice in the combined firm. But it's just one part of our overall service offering for the financial services industry as a whole. And you're going to be the chair of our brand new, our newly created financial services department. Part of the responsibility for executing that will be with you. And of course, with others of us as well. Do you mind talking for a minute about sort of the firm's goals and trajectory with respect to building a full-service financial services practice?

Tom Yoxall:

Absolutely, Chris. I think one of the exciting things about this merger is the Financial Services Department itself will have over 275 lawyers within the Financial Services Department. That's basically a pretty good-sized law firm that will just be the Financial Services Department with a nationwide scope. So, as we've been discussing, we could not be deeper in financial services litigation from class actions, to mass actions, to investigations, to loan level cases, and commercial litigation, where we're very, very deep. But if you look at the transactional side of the financial services industry, both from a corporate transactions and debt finance transactions, out of the 270 lawyers in the financial services department, about 170 are litigators or regulatory and compliance folks. The rest are either corporate debt finance lawyers, real estate lawyers who are handling financial services transactions. Then, the other piece is our bankruptcy and restructuring group. Both firms had very strong bankruptcy and restructuring groups. That will be a separate practice group within the financial services department.

Then, very importantly, and I don't mean to make you blush, Chris. One of the exciting things about the merger from the Locke Lord perspective was joining with firm that had such a deep

regulatory compliance team like you all had built at Troutman. We did not have a large team like we will have now. I think our clients, all of our clients are going to benefit whether they're in the banking space, the mortgage space, the credit card space, the fintech space, payment systems. There's just so much out there, insurance issues that the regulatory compliance team I think will be very, very, very busy. Because when you think about our combined clients, that's a long list, and then we both have separate clients that neither firm has worked for before.

So, the bottom line with the Financial Services Department is, we're going to grow this and we are going to be one of the top Financial Services Departments in the United States. Then, we will continue to grow and we'll continue to attract strong laterals. So, I think the plan overall is to grow aggressively. As Michael has said several times, to be the great lawyers and the good people that we are, but also, most importantly, provide fantastic client service across all those groups within the Financial Services Department.

Chris Willis:

Yeah, and Tom, that commitment that you mentioned, that the combined firm has to the whole of the financial services industry is one of the things that I've loved about being at Troutman for the past couple of years, and that I know is going to continue to be true of our combined firm. It's part of our firm's core strategic plan to serve the financial services industry in every way that they need legal services. It includes a lot of the areas, Tom, that you just mentioned. But even beyond that, things like employee benefits, or labor and employment, or securities, both securities registration and enforcement areas. We have intellectual property specialists who are specific to the financial services industry, for example.

The whole point of our financial services group as a whole is to make sure that we can fulfill every need of a financial institution, no matter what that legal need is, with people who are specialists and doing it for a financial institution. I'm really proud of where we have gotten both through the merger and what we're going to do in the future in that regard. I'm very excited to have the opportunity to tell the audience about it today.

Tim Yoxall:

Yes, I would just add to that, Chris. Specifically on the employment side, I know both firms have very strong employment groups and we see significant labor and employment issues all the time in the financial services industry. So, you're exactly right. These other areas that don't fall directly within the Financial Services Department, such as intellectual property and actually, white collar, and agency enforcement, and then employment. We will be cross-selling to those great lawyers within our firm for the benefit of our financial services clients.

Chris Willis:

Yes, that's right. So, let's just close out the podcast by talking about what we see for the future for our combined firm. Michael, I'll give both you and Tom just a little bit of time to think about what do you think will be in two years, five years, 10 years, because I have a lot of optimism and excitement for the future of what we can do together. Michael, what do you think?

Michael Lacy:

I agree. I think, to use the phrase, the sky's the limit, I think for us. I am very excited about the fact of the impact this will have on our brand, the impact this will have on our bench strength, all of the things we've discussed. But to your earlier point, Chris, our firm is absolutely dedicated to this area of the law. That is what – that is foundational and what we need to continue to grow. I look forward to some of the real interesting cutting-edge matters that I know we'll get hired to work on. It's already happening, it's already happened. This merger is only going to put us in a better position to work on those cutting-edge things, and also be thought leaders. Chris, I know you play a huge role in that regard. We want to be known as not only very good lawyers in the courtroom on the deals, and dealing with regulators, and enforcement agencies, but also thought leaders in the industry, where we can really develop this area of the law in a way that best serves our clients. I do think this merger is going to be one large leap forward in that regard.

Tom Yoxall:

I'll just add, I couldn't agree more with everything Michael just said. I think the key thing about this merger, and this goes directly to financial services and other key areas in our firm, is this is a strength-on-strength merger, Chris. You're taking two financial services departments for these two firms that are extremely strong and extremely deep, but you're putting them together for the benefit actually at the end of the day for our clients. And the ability to represent the current clients of both firms and future clients who need our services, whether it is litigation, regulatory, transactional, whatever the needs are, we will be a completely full-service law firm through our Financial Services Departments for any client needs.

So, I think, I'm going to quote Michael on this this, the sky is the limit, because there is just deep commitment to making this firm, and in particular, our Financial Services Department really top of the heap in the financial services world within the legal world in the United States. So, that's the goal. I think, based on all the conversations that all of us, the three of us for sure have been involved in and all the planning, it's going to happen. This is going to be a top-notch financial services department dedicated to serving the needs of its clients.

Chris Willis:

Well, I couldn't have said it better myself. I'm so proud and excited to have the opportunity to do this with our new partners from Locke Lord and in the combined firm. I'm really happy to have the opportunity to tell our podcast audience about it today. So, Michael and Tom, thank you for being on the podcast with me today. Thanks, of course, to our audience for listening in as well.

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