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People

Ballard Spahr's Utah Bond Team Jumps to Gilmore & Bell

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Correction: *An earlier version misstated the office where Bill Rhodes is public finance chair.*

CHICAGO – Making a big leap west, Missouri-based Gilmore & Bell PC snared an eight-lawyer public finance team from Ballard Spahr LLP's Salt Lake City office.

The team will open a St. Lake City office for Gilmore & Bell Jan. 1, although it can begin marketing its services under the Gilmore name now, firm officials told The Bond Buyer Wednesday ahead of a public announcement.

"The best way to serve both our national and regional clients is to get better, stronger and deeper," Gilmore & Bell president Gary Anderson said in a statement.

The group, which helped put Ballard Spahr at the top of Utah's bond counsel rankings, includes Blake Wade, who launched the Salt Lake Ballard Spahr public finance practice almost 30 years ago. The others include Brad Patterson, Randy Larsen, Ryan Warburton, and Preston Olsen, who like Wade join the firm as director which is the equivalent of partner.

Two associates, Jacob Carlton and Darci Stephens, will join the firm as shareholders and Clay Hardman will join as an associate. One bond lawyer remains in Ballard Spahr's office.

The lawyers cover various sectors from governmental issues and the housing sector to not-for-profits and development and their practice extends beyond Utah to cover much of the Pacific and Mountain West regions.

"We are very pleased that we found a place where this group of lawyers could remain together. This is a great group of attorneys who have built something very special," Wade said in the firm's statement.

The group is leaving behind a more full-service oriented firm that also has litigation, business and finance, real estate and intellectual property practices to join a boutique firm that concentrates solely on public finance.

Gilmore & Bell's business spans local government and state work across the country but small issues represent its bread and butter.

Several sources said there's appeal in working for such a firm in that the public finance sector doesn't fit well with the full-service model where compensation is focused on the use of

associates and billable hours.

"We were attracted to Gilmore & Bell's emphasis on serving public entities of all sizes," Larsen said in the firm's statement. "We like that Gilmore & Bell believes that a client who needs help financing a \$150,000 fire truck is every bit as important as a client that needs help financing a \$1 billion overhaul of its roads and bridges."

The group also said in the announcement that they were impressed with the depth of Gilmore & Bell's post-issuance compliance services. "Our clients face an ever-increasing array of complex federal regulations. The singular focus of Gilmore & Bell on public finance, including housing, will bring additional resources and people to help them meet these compliance burdens," Warburton said.

The new hires bring to 65 the firm's complement of public finance attorneys. The new office joins established ones St. Louis, Kansas City, Missouri, Wichita, Kansas, two in Nebraska and Edwardsville, Ill, which opened earlier this year.

The firm opened the Edwardsville office last year and established its Nebraska presence in 2012. It has its eye on further growth when opportunities for the right lawyers arise, said David Queen, vice president of strategic planning.

The firm is looking at the Denver region.

In its Midwest stronghold, Gilmore & Bell ranked fourth so far this year among bond counsel.

Nationally, Ballard Spahr ranks 10th so far this year among bond counsel and 19th among underwriter's counsel. Gilmore & Bell ranks in the 10th spot in bond counsel league tables and 86th among underwriter's counsel. In the Southwest region, Ballard Spahr ranks sixth so far this year, according to data from Thomson Reuters.

The departures deal a blow to Philadelphia-based Ballard Spahr.

"We're sad to see them go because we have all been growing up in this practice together," Ballard Spahr's Philadelphia-based public finance chair, Bill Rhodes, said in an interview Wednesday. "I understand the financial basis for their decision and why they believe that a smaller platform makes better sense for their business."

Rhodes said the firm would consider rebuilding the team if the opportunity arises. "If we found the right opportunities, clients in public finance or lawyers who have an intermountain practice or were locally based, we would certainly take a look at them," Rhodes said. "We're going to continue to have a large and substantial office in Salt Lake of more than 40 lawyers."

Ballard Spahr this week was named national law firm of the year for public finance by U.S. News & World Report. The 2017 rankings are based on client evaluations and attorney peer reviews. The top firms are ranked by practice within each metropolitan area, and factors taken into account in the rankings include skills, capacity, responsiveness, integrity, and cost-effectiveness.

Before the Salt Lake City departures, Ballard Spahr's public finance department had roughly 60 attorneys across the U.S.

