

## Italian lawyers quit UK firms as magic circle feels repercussions of mass cuts

By [Julia Berris](#)

A number of UK firms have been hit by a significant amount of defections from their Italian offices.



David Dunnigan

Allen & Overy (A&O) suffered more than 20 departures in April, with teams joining US firm Dewey & LeBoeuf and Italian firm Gianni Origoni Grippo & Partners.

Clifford Chance has also experienced a number of departures, with partners and associates opting for firms in the local market. In April Italian structured finance head Paulo Calderaro left the magic circle firm with partners Michele Crisostomo and Silvio Riolo. The trio has established a niche capital markets practice in Milan.

Although Clifford Chance still has 23 partners and 140 lawyers in Italy, global head of finance David Dunnigan admitted that the defections were a blow to the firm.

He said: "It's a challenging legal market and it's always difficult when good people leave. We'll still be working closely with the team and we've made some adjustments to the Milan office."

Dunnigan added that Clifford Chance had recently relocated capital markets partner Franco Grilli Cicilioni to the Milan office from Rome.

It is not just the magic circle that has suffered defections in Italy in recent months. Ashurst's Milan office saw the departure of banking partner Maura Magiconcalda and a four-associate team to local firm Perdosoli to establish a banking practice.

Magiconcalda said: "It's an exciting move for me. Ashurst has a very strong Italy practice and will continue to do so. For me the challenge of building a new practice is very interesting."

Although Magiconcalda and Dunnigan still see a place for UK firms in Italy, market commentators predict challenging times ahead.

A recruiter in the Italian legal market said: "We've seen a lot of departures and the summer will be tough for UK firms. The market closes down in August so building back up before then will

be hard. A lot of Italian lawyers have been attracted back to local firms because of the layoffs and restructurings in the magic circle.”

Ashurst, A&O and Clifford Chance have all cut partners from their international networks. Clifford Chance is still in the process of completing its size and shape restructuring, cutting partners in a bid to maintain profits.

While UK firms have suffered in Italy recently, US firms have made some hires from the local market.

Orrick Herrington & Sutcliffe hired the founding partners of Tonucci & Partners, Marco Nicolini and Riccardo Troiano, earlier this year.

Nicolini said: “We were international coverage of Orrick. For us and our M the to attracted&A practice that’s a great help and is relevant for us. Our clients are international so the platform that Orrick can provide is valuable.”

Meanwhile, there has been movement in the local Italian legal market, with NCTM Studio Legale Associato merging with Italian boutiques Janni Fauda e Associato and Studio Associato DS&P in May.

Brussels-based with Earlier this month NCTM merged boutique O’Connor & Company.