

Partner exits down to strategy update rather than discontent, says NCTM

Italian independent NCTM is remaining defiant in the wake of a series of partner departures, arguing that it can bear the losses and is continuing to grow.



The firm also announced that it was bringing on board a six-strong shipping practice in a unique move for the Italian market (TheLawyer.com, 10 March).

The recent string of losses for NCTM began last December. Veteran founding partner Gianfranco Negri-Clementi left the firm along with his daughter Annapaola Negri-Clementi, who was an equity partner at NCTM and salaried partners Gabriele Consiglio and Enrico del Sasso.

Negri-Clementi himself stepped down from the NCTM partnership in 2006, aged 75. The quartet then established niche firm Negri-Clementi Studio Legale Associato.

In February Legance picked up NCTM litigation partner Paolo Pototschnig and a four-strong team, including senior counsel Paola Figliodoni. That appointment was swiftly followed by the departures of NCTM equity partner Francesco De Gennaro and salaried partner Domenico Gullo to Ashurst's new Rome office.

Despite the losses NCTM managing partner Vittorio Nosedà said the firm was continuing to add lawyers. He pointed to the hire of partner Alberto Rossi, three lawyers and two trainees from Genoese firm Conte e Giacomini Avvocati to establish a shipping practice at NCTM as an example of the firm's diversity.

Few large Italian firms are able to offer shipping law expertise. Senior partner Paolo Montironi said the team would overlap with NCTM's existing Customs and insurance law practices.

Noseda argued that the recent departures were all for different reasons.

With regard to De Gennaro's and Gullo's moves, he said: "They were offered the possibility to become the kings of Rome with Ashurst and it's a nice opportunity." Meanwhile, Noseda said Pototschnig's move followed a change in firm strategy.

"Over the past six months we've implemented a new policy, which makes it compulsory for all partners not to perform any professional activity outside their field of specialism," he explained.

Noseda said this meant that, for example, a litigation partner could previously have worked on a restructuring deal alongside a colleague from the restructuring team, but since the change in strategy they are required to focus on their own areas of specialism.

"We thought [the old] model was the wrong way to do things," he said, adding that some partners had resisted the change and decided to leave the firm as a result.

"We're sorry they left,"

he said, "but we think the strategy of the firm can't be slowed down by the fact that a couple of partners decided to leave."

Estimated turnover for NCTM in 2010 was 10 per cent up on 2009's, bringing total revenue to €77m (£66.4m) despite a 10 per cent increase in the number of fee-earners, according to figures supplied by the firm for The Lawyer's upcoming European 100 survey.

The hire of Rossi brings the number of equity partners at NCTM back up to 45. At the end of 2010 the firm also had another 45 salaried partners and around 110 qualified lawyers across its six offices.