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## Q&A With Locke Lord's Brett Pritchard

*Law360, New York (December 03, 2009)* -- J. Brett Pritchard is a partner with Locke Lord Bissell & Liddell LLP in the Chicago office and co-chair of the firm's capital markets section.

Pritchard has experience in a wide range of corporate, securities, and finance matters, including public and private offerings of securities, mergers of both publicly traded and privately held companies, stock and asset sales, corporate governance and compliance with federal and state securities laws, and regularly represents insurance companies and investment banks in capital raising and M&A transactions.

### **Q: What attracted you to your practice area?**

A: Notwithstanding my childhood admiration of Perry Mason's courtroom style, after law school I was predisposed to a corporate practice, and soon developed a passion for the fast pace of a transactional practice and the challenge of negotiating and completing deals on a timely basis while protecting the best interests of the client.

### **Q: What is the most challenging case you've worked on, and why?**

A: I was underwriters' counsel on a particularly challenging IPO of an P&C insurer. After much hard work to finalize and print the preliminary prospectus, the offering structure was changed and the preliminary prospectus had to be redone and recirculated.

Near the completion of the road show, the New York attorney general announced a massive investigation into the insurance industry that caused insurance stocks to swoon. Nonetheless, against the headwinds of newly created volatility in the insurance industry, the underwriters were able to complete the IPO, but the pricing was impacted by the markets' reaction to the attorney general's investigation.

Between pricing and closing, the revised offering structure created issues that threatened to impact the closing. Tempers were running high after the recirculation and

reached terminal velocity prior to closing, but ultimately the offering closed and the company has been a great success.

**Q: What are the most challenging legal problems currently facing clients in your practice area?**

A: Through the SEC and other agencies, governmental regulation permeates the conduct of public companies. The last financial crisis (Enron and its progeny) led to the enactment of the Sarbanes-Oxley Act, and, in response to the recent crisis, the current administration is proposing additional new regulation of financial services companies.

In addition, insurance companies are regulated in most aspects of their business by state insurance departments, and the specter of federal regulation of insurance is brewing. Dealing with the labyrinth of regulation that affects how companies conduct their business is a challenging and costly fact of life for companies today, a burden that is increasing with time.

**Q: Where do you see the next wave of cases in your practice area coming from?**

A: When the capital markets stabilize, I expect a wave of capital raising by insurers that have been effectively shut out of the capital markets since 2007, and continuing consolidation in the insurance industry as improving valuations expose weaker companies.

**Q: Outside your own firm, name one lawyer who's impressed you and tell us why.**

A: Jonathan Friedman of Sidley & Austin. He is an experienced, seasoned and practical securities and M&A lawyer who is an asset to any deal team.

**Q: What advice would you give to a young lawyer interested in getting into your practice area?**

A: There is no substitute for experience, so be prepared to jump in with both feet and be an active and critical participant. While young lawyers may not always be on the front lines in a deal, they shouldn't be content merely with discharging their assigned roles, but should seek out increased responsibility and ways to add value to the transaction. Industry knowledge will come with experience.