

## Rainmaker Q&A: Seyfarth's Andrew Pearlstein

Law360, New York (July 15, 2013, 10:16 AM ET) -- [Andrew M. Pearlstein](#) is a partner in [Seyfarth Shaw LLP's Boston](#) office and co-chairman of the firm's structured real estate finance group. His practice focuses on the representation of banks, financial institutions, real estate funds, businesses, real estate owners and developers involved in complex commercial real estate and financial transactions involving multifamily, hotel, shopping center, retail, office and industrial properties. When he is not in the office, he spends time with his wife and three daughters, enjoys playing golf, and is an avid fan of Boston sports teams.

### **Q: How did you become a rainmaker?**

A: At an early stage in my career, I determined that the key to success and independence, assuming a certain level of competence, involved building my own practice. I focused on meeting as many people as possible to foster one-on-one relationships — the goal being to create a snowball effect, so that one introduction/relationship would lead to another and so forth. I adopted a mindset that every situation could be a marketing opportunity, and I was on call 365 days per year. I also focused on honing my skills and expertise so that I would be well respected as a lawyer as well as a marketer.

It's not enough to be thought of as just a "good guy." I marketed myself as a deal maker focused on getting deals done, while at the same time protecting the client on key issues. I tell clients that a deal is not a war, and there is no need to be a hero by winning every battle — it's more important to win the right points. On many occasions, I've been asked by a party on the other side of a transaction to represent that party going forward. Extraordinary performance shouldn't be overlooked as a means to develop business.

An incident that crystallized my thinking took place in my seventh year of practice. I was a partner at my existing firm and already had some success building a practice. I agreed to meet with another respected Boston law firm. I talked about my ability to attract clients and asked about opportunities at the firm to expand my practice. The interviewer said the firm had so much business that it wouldn't be necessary to have my own clients; I would simply work on existing clients and be expected to leave my clients behind. I instinctively knew this was not the route I would take.

### **Q: How do you stay a rainmaker?**

A: My mindset has not changed over the years. I'm never comfortable with the status quo, always looking for the next opportunity and relationship. I touch base with clients and potential clients on a regular basis, and I plan and execute marketing options daily. I regularly meet with out of town clients and prospects. If a contact/relationship leaves a job, I make sure to keep in touch and follow them to the next firm. I attend industry conferences to meet with existing clients and new prospects.

I let my clients know that I want to be helpful to them and our relationship is not a one-way street. I offer advice and guidance as part of building a relationship at no charge to the client/prospect. I identify business opportunities for clients and try to match parties who I think can be helpful to each other. I emphasize my commitment to their success as well as my own. Patience and perseverance are critical. It may be necessary to follow a person literally for months or years before the business can be won. Finally, I adapt my practice and marketing to

the economic times.

**Q: What advice would you give to an aspiring rainmaker?**

A: First and foremost, realize that any situation has the potential to be a marketing opportunity. The rainmaker must be “on” every day. Although it may seem obvious, seek out opportunities to meet people that have business within your area of expertise. Listen to your prospect and learn about the kind of legal services that he/she is interested in purchasing.

Patience is crucial. While it may take many meetings, the successful rainmaker must read social cues and seize the opportunity to ask for business. I find that often many aspiring rainmakers make the right pitch but fail to recognize the right time to make the ask. Don't be afraid to hear the words “not interested at this time” or something similar. You will fail more often than you succeed, but never lose your confidence; there is always the next opportunity, and even going back to the party that said “no” is part of the process.

**Q: Tell us a tale of landing a big client.**

A: My favorite story involves my landing my first large Wall Street client in 1997. I read that real estate finance through the capital markets was the next great frontier. I had a contact at the institution and asked that he arrange a meeting with the commercial mortgage-backed securities lending group. To my amazement, I was told to travel to New York to meet with the head of the group on an April morning, but on the day before I was to attend the meeting, I developed a high fever and was diagnosed with strep throat. There was no way that I was going to miss the meeting, and undaunted, I boarded a plane to New York at 7 am the next day, sick as a dog.

When I entered the conference room, the vibe from the parties was not good, and I knew that there was no chance I would win the business. Nonetheless, I made my pitch, emphasizing my response time, the importance of having a non-Wall Street law firm on its roster (they only used two Wall Street law firms), our superior client service, and that having the institution as a client was a priority of my firm. Of course I did not mention that I had no experience with this type of real estate lending. I received a polite thank you for coming, and I was sure that I had failed.

On Sept. 17 (I'll never forget that date), the head of the group called and said that I had convinced them that my firm would be the right fit. I received 10 deals that week and closed 30 deals by the end of the year. I built a team to work with me and developed a process and protocol to close real estate loans targeted for securitization. I literally worked seven days a week for the balance of the year and learned as much as I could about CMBS lending. It was all worthwhile, and this opportunity enabled me to develop my real estate structured finance practice.

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