

My Benesch My Team – Aperio Group

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“Benesch isn’t just a good law firm. Working with them may be the best vendor relationship of my professional career.” Patrick Geddes
CEO and Chief Tax Economist
Aperio Group

Aperio is in the business of providing sophisticated investment services to highly demanding and discerning clients. So when it came time to select a law firm to help with Aperio’s own transactional needs, Patrick and his team came with strong opinions of what great service entails, and high expectations for the attorneys charged with providing it. Benesch not only delivered the extensive legal and logistical experience to execute Aperio’s complex M&A deals and manage the associated tax implications, but also brought the client-focused mindset and personal attention that helped turn high-stress situations into a high-satisfaction results. Why settle for anything less for your business?

Based in Sausalito, California, Aperio Group, LLC (aperiogroup.com) is an investment management firm that works with wealth advisors serving ultra-high-net-worth clients, helping them build and manage personalized public equity portfolios that reflect each client’s unique tax, risk, and values preferences. The following is a testimonial from Patrick Geddes, CEO and Chief Tax Economist for Aperio Group.

How did you start working with Benesch?

We first spoke with Benesch in 2015 because we were looking at doing a transaction. Two of the firm’s four owners (my partners) wanted to sell about half of their portion, less than a quarter of the business. One of those two knew of [Allan Goldner](#) at Benesch through a family contact. I was skeptical at first—a family connection to a law firm that’s not local? I knew we needed a serious level of legal expertise and wasn’t sure this would be the right fit. Ultimately, of course, it was a great fit.

We later worked with Benesch and Allan on a second deal in 2018, where a private equity firm was buying a majority interest in Aperio. When we learned that Allan would be available again, we were greatly relieved, as we’d gotten so spoiled by working with him on the first deal. For the second transaction, Allan suggested bringing in [Jessica Angney](#) from Benesch’s tax practice to advise on the tax implications.

Because so much of our work at Aperio involves tax strategies and we consider ourselves savvy about taxes, I wasn’t convinced we really needed a tax person. But very quickly, within one or two conversations with Jessica, I realized the value she brought to the table.

I had only worked with Allan on the first deal in 2015, so I wasn’t sure whether it was just Allan who was exceptional or if that same experience carried over to others at Benesch. After working with Jessica and others, it became obvious that Benesch as a firm is exceptional.

What did you like about working with Benesch on those deals?

As is true in many areas of the business world, in finance you have to not only have a strong grasp of your particular area of expertise but you also have to be able to translate your expertise into terms that are meaningful for your client. That need for translation applies to legal advice as well.

One of the things that impressed me about Benesch was their ability to interact with us exactly as we wanted and needed. We as a firm are absolutely obsessed with client service. It's not enough to just talk about it, but you have to have a weird sort of passion for it. That's what I noticed about Allan and later Jessica and everyone I interacted with at Benesch. They all had the ability to tailor their own styles to fit what we needed. I think I only noticed it because we're so fixated on trying to do that and everybody talks about it. But very few people are actually able to make that leap where they take their own expertise and practice and conform them to the actual client needs, rather than doing whatever's easiest for themselves.

That was one big point. Second, on a personal level, they were both fun and easy to work with. They had great senses of humor, were very warm and very smart, and obviously knew their field. Especially on the tax side, this really stood out. I've worked with a lot of tax lawyers and accountants, not all of whom know how to convert tax law issues into economic decisions and then help people make better decisions. Jessica is really good at that, and also really knows her tax law. As a snob when it comes to tax advice, I think there are very few people who know how to talk about taxation in a truly sophisticated way that leads you to better decisions. Because we're an after-tax manager, we are very focused on what we call "tax economics," and not all tax advisors can provide that. So when I pay a compliment to a tax lawyer, it's very hard-earned, as I don't offer them lightly.

The third piece that was so impressive, especially on our second transaction, was Benesch's logistical prowess. We had a very messy process because nearly everyone in our company was at least a small-portion owner, so we had an enormous number of signatories on the deal-more than attorneys on either side had ever seen.

It was a very challenging administrative logistics situation that could have been a complete nightmare. We run a very complicated factory here at our investment firm and know well how easy it is to mess up when you have something that complicated and with so many variations. Benesch was on top of it. I've never seen that in a law firm-a whole kind of logistics management that was more than just the skill set, but a proactive grabbing-hold of a really thorny problem. It's the kind of thing in an M&A deal that's not the sexy part but the nuts and bolts of actually making it succeed, and Benesch was incredibly impressive on that.

What's the value of that to you and your company?

It means for that one area you don't have to worry about whether you've got the best. It makes you realize how much better the best is than even the good. I managed both deals, and while I had a little bit of background in M&A, it wasn't much. My lack of experience would have been a disaster if I hadn't had a really strong partner and backup in a legal team I could rely on, particularly for things like knowing what was "market" or common in these situations and what was unreasonable or off-base. That kind of knowledge about which battles to fight is enormously valuable because it means you spend your negotiating capital prudently.

I've never had a vendor who acted as if they gave a damn about my business as much as I do. Most firms claim they do, but there's so much false posturing about clients and how much they matter. Actually doing it well is very hard; it's costly both financially and psychically. I don't think it's an exaggeration to say Benesch is not just a good law firm, but the best vendor relationship I've had in a 40-year business career.

A deal like that is stressful. A friend of mine in college once said, "You should judge the reliability of your friends by who would you want next to you in a combat situation, say in the trenches in WWI or a foxhole in WWII." Jessica and Allan personify the people you'd want next to you, because they understand teamwork and they don't view self-sacrifice as an imposition. I cannot picture anyone I'd rather have next to me in a really rough situation than the Benesch folks.

Were you reticent because somebody told you about this attorney and you're on the West Coast and Benesch is in the Midwest?

I didn't know if was going to be a downside not to have the law firm located locally. I hadn't thought about that one way or another, but wondered "Is a recommendation through a family connection in Cleveland the best available?" Yes, there was a wariness there. But I've also been a little burned by very prestigious-name law firms that didn't act very well, that didn't listen and were rather condescending. So I was primed to respond incredibly well to Benesch once they started proving their mettle. They're a top-notch law firm that doesn't treat you dismissively, as top-notch law firms do in too many situations. The Benesch people are not only smart, but such a pleasure to work with, and that's a rare combination in this world.