

Murphy & McGonigle Elects First Woman Of Color Leader

By Marco Poggio

Law360 (June 28, 2021, 3:54 PM EDT) -- Boutique financial services firm Murphy & McGonigle PC has elected a woman of color to be its new president and chair, a first for the firm, it announced Monday.

The New York-headquartered midsize firm has chosen Elizabeth Lan Davis, a shareholder at the Washington, D.C., office and a distinguished leader in the legal profession with a deep knowledge of financial regulations, to succeed James Murphy, who co-founded the firm in 2010 and has led it since.



Elizabeth Lan Davis

Davis, 47, was selected for the leadership positions with a June 25 shareholder vote. Her term will begin on Sept. 1 and will last three years.

"I couldn't be more delighted that Liz has agreed to assume leadership of our firm," Murphy said in a statement Monday. "Her legal skills and judgment are universally respected among our clients and our partners. Everyone here recognized Liz as the ideal person to lead the firm to even greater heights through her collaborative and team-oriented approach."

The leadership transition comes during a period of growth at the firm, which has expanded its national presence by opening up offices in San Francisco and Chicago on its 10-year anniversary last year. The firm currently has five offices.

Under Murphy's leadership, the firm has grown to over 50 lawyers, drawing talent from senior attorneys who served in the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Commodity Futures Trading Commission and the Office of the Comptroller of the Currency.

Davis works across three practices — commodities, futures and derivatives; white collar defense; investigations and compliance counseling; and fintech and blockchain — banking on a deep knowledge of the regulatory environment and federal court litigation experience she has gained working for governmental agencies.

In a phone call with Law360, Davis called her elevation to the firm's leadership a "tremendous honor."

"We have a great bench of lawyers, so to be elected by colleagues is incredibly humbling," Davis said. "A

large part of my success here has been from the support that I've gotten from my partners and the firm in terms of helping me build my practice."

Before joining Murphy & McGonigle in 2018, Davis spent nearly 20 years as a government attorney, including 10 years in the DOJ's tax division and nine years as a chief trial attorney in the CFTC's enforcement unit, where she helped litigate market manipulation claims against Arcadia Petroleum and nabbed nearly \$4 million in disgorgement from a Ponzi schemer in Hawaii.

Upon joining the boutique firm, her first entry into private practice, Davis told Law360 she wasn't looking to quit working for the government but that she would have if the right opportunity presented itself.

"Given the financial services platform that Murphy offered it just seemed like a no-brainer to me," Davis said then.

Davis is Asian-American. Her parents immigrated to the United States from Taiwan in the 1970s, she said. Herself a ceiling-shattering professional, Davis has been active in diversity and inclusion initiatives since she joined the firm.

In February 2020, Davis was selected as a fellow for the Leadership Council on Legal Diversity, an initiative by over 350 corporate chief legal officers and law firm managing partners, working together to promote diversity in the legal profession. She is also a member of various organizations focused on diversity, equity and inclusion, such as Women in Derivatives, Women's White Collar Defense Association and the Women's Bar Association of Washington, D.C., where she was a former Diversity Committee co-chair.

As president and chair, she now plans to ramp up diversity and inclusion efforts at Murphy & McGonigle, she said.

"Quite honestly, that's an area that I do look to strengthen: our culture of diversity and inclusion," she said.

Part of the plan, she said, involves adopting the Mansfield Rule, which requires 30% of candidates considered for key leadership positions at law firms to be women, members of underrepresented racial and ethnic groups, members of the LGBTQ community and people with disabilities. More than 100 law firms in the U.S. and Canada have implemented the initiative's hiring and promotion policies.

"In addition to being an accomplished and respected attorney, Liz is a leading voice in diversity initiatives with our clients and throughout the industry," said Katherine McGrail, the firm's diversity chief. "I feel we have made a significant statement about our commitment to diversity and inclusion with the election of Liz as Chairperson and President, and I am excited for the future of the firm with her at the helm."

Opening new offices in Chicago and San Francisco are spearheading the firm's expansion in the financial regulatory environment, in which the CFTC has been expanding its role in recent years, Davis said.

"Chicago is just the natural hub for the commodities market, as well as for our fintech practice groups," Davis said. "We are looking to grow even further into additional areas such as corporate [intellectual property], tax, [mergers and acquisitions], and the like."

Murphy & McGonigle recently established a banking practice. In April, it hired Stephen T. Gannon, the general counsel and chief legal officer for Citizens Financial Group, to build it.

The firm is already heavily engaged in the fintech area, where technology has been progressing rapidly in developing digital assets, cryptocurrency and non-fungible tokens, where intellectual property issues come up frequently, she said.

"We're getting presented by our clients with issues and questions in other areas of the law," Davis said. "That's why we're looking to expand and broaden our expertise in these other areas. We're definitely looking for talent in that regard."

--Additional reporting by Matt Perez. Editing by Amy Rowe.

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