

Akin Gump Securities Partner Opens Boutique

Corporate clients want to do more work on a contingency basis -- making it a good time to launch a boutique, according to one lawyer. Steven Kaufhold, a securities litigator recently with Akin Gump Strauss Hauer & Feld, opened Kaufhold Gaskin in San Francisco this month.

Petra Pasternak

03-25-2011

Corporate clients want to do more work on a contingency basis -- making it a good time to launch a boutique, according to one San Francisco lawyer.

Steven Kaufhold, a securities litigator recently with [Akin Gump Strauss Hauer & Feld](#), opened [Kaufhold Gaskin](#) in San Francisco this month.

Kaufhold said he's wanted to open his own firm for the past decade, but it's only in the last few years that a number of his clients have been clamoring for flexible rate structures. That's something big firms, by and large, still shy away from. Kaufhold said it's easier to take on contingency matters at a smaller boutique. "[Clients] were interested in straight contingency in the context of business litigation," Kaufhold said. "Akin has done a couple of contingency cases that have been really successful but by far the primary business plan is to get premium rates by the hour."

Kaufhold, who was co-leader of Akin Gump's national securities enforcement and litigation group for the past two years, left the firm March 11.

Kaufhold and co-founder Jonathan Gaskin, president of San Rafael's Promethean Discovery, will focus on business litigation with a practice emphasis on securities, derivative, privacy and consumer class action litigation. Gaskin has worked at Orrick Herrington & Sutcliffe and Clifford Chance. The two met while at Brobeck, Phleger & Harrison.

Kaufhold, who expects to do a mix of contingency and billable work, said he'll be dropping his hourly rate by about 20 percent. Bankruptcy court filings show he charged around \$690 an hour in one case involving Wells Fargo. Kaufhold declined to give specific rates.

Stephen Mansfield, partner in charge of Akin Gump's San Francisco office, said Kaufhold is well-respected throughout the firm and within the securities litigation bar. "We will miss him as a partner but understand his long-held dream of opening up his own firm," Mansfield said. "We will continue to work cases with him."