

Morrison & Foerster Hires 2 Executive Compensation and Tax Specialists From Davis Polk in NY

By Michael Washburn
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Morrison & Foerster's New York office has gained two new executive compensation and tax partners from Davis Polk & Wardwell.

Ann Becchina, who was of counsel at Davis Polk, helps clients, including financial institutions, issuers, investment managers and private funds, deal with tax and securities law issues related to executive compensation packages.

Ron Aizen, who also was of counsel at Davis Polk, advises clients on the impact that mergers, acquisitions, capital markets transactions and restructurings will have on the compensation and benefits aspects of their business.

Anthony Carbone, chair of Morrison & Foerster's tax department, said the new partners' practice complements those of Morrison & Foerster attorneys in transactional practices, such as fund formation and M&A.

"Any time we do fund formation, there are issues relating to ERISA and other matters that our executive compensation people get involved in, and we address executive compensation issues all the time in the M&A space," Carbone said.

Both of the new partners bring expertise in cross-border work and the navigation of highly disparate regulatory regimes to their new roles. Becchina said she puts her creativity to work to resolve the highly complex compensation and benefits issues that crop up in cross-border deals. Sophisticated global clients are often looking for ways to implement compensation programs that work consistently across jurisdictions, and meeting the needs of these clients requires innovation.

"Certain types of rewards are not permitted in certain jurisdictions, or U.S. tax rules that govern the tim-



Ann Becchina and Ron Aizen

ing and form of compensation don't work elsewhere," Becchina said.

Aizen, too, said different rules in different jurisdictions require in-depth knowledge and creativity on the part of lawyers with his expertise.

"The trick is to get as close as possible to the original intent of the incentive arrangement without incurring unwanted tax or regulatory side effects," Aizen said. "Our clients sometimes have to deal with rules that don't make a lot of sense, but the silver lining is that we get to help them get the best result they can."

Both of the new partners said they were not at all unhappy at Davis Polk but rather wished to take advantage of Morrison & Foerster's rapid expansion and growing profile in the executive compensation space.

Davis Polk did not immediately respond to a request for comment.

Michael Washburn, based in New York, covers the business of law firms, including areas such as compensation, governance, technology, expansion, corporate culture, and competition among firms.