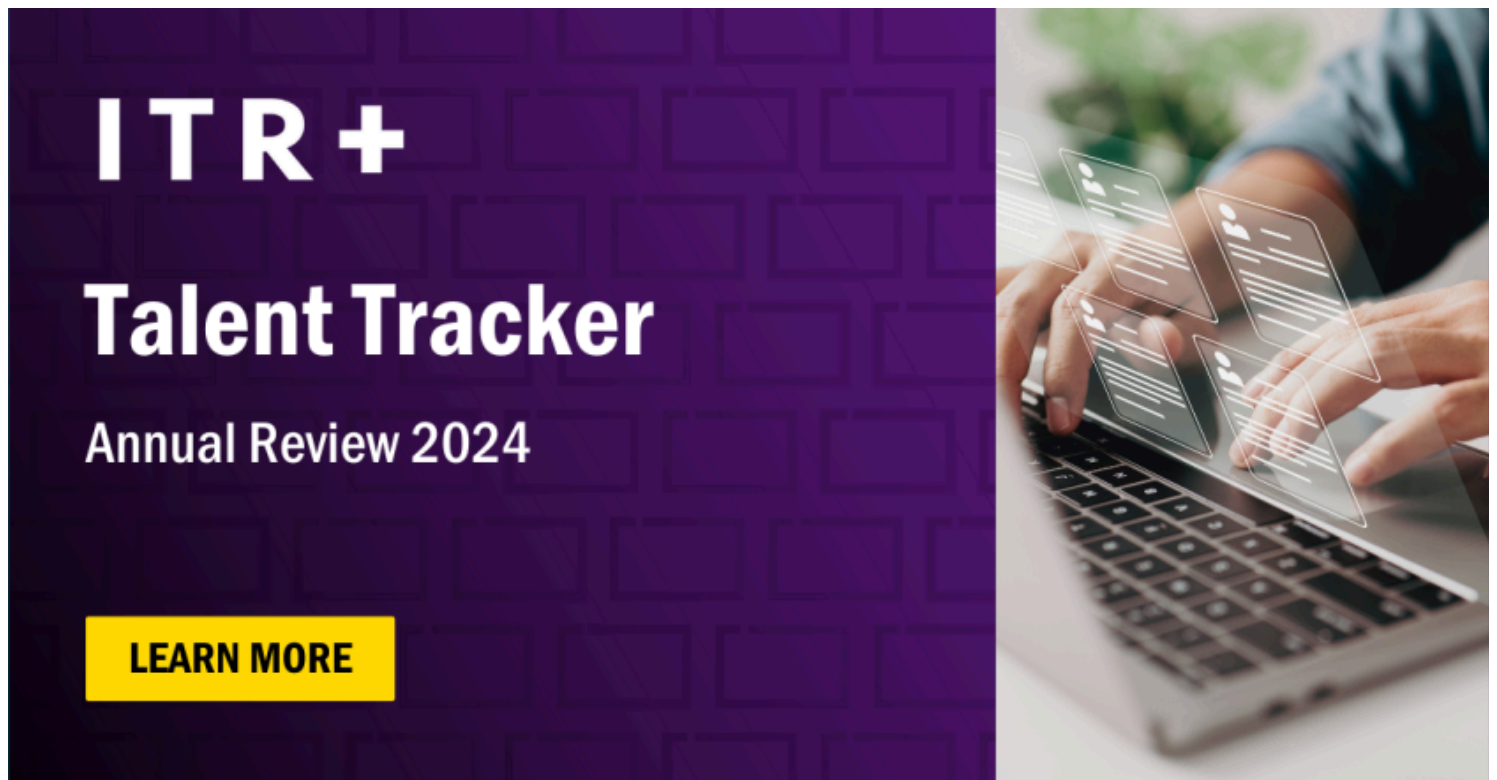




Direct Tax

ITR+ Talent Tracker Annual Review: Three firms share top spot amid US recruitment spree

By *Sam Sholli* January 29 2025



Holland & Knight, Nelson Mullins and McCarter & English made the joint-most tax partner hires in the US last year, according to annual ITR Talent Tracker data

Two mergers and a historical team hire contributed to Holland & Knight “firing on all cylinders” last year, one of its partners said after the firm came joint top of ITR’s US hiring chart for 2024.

According to the ITR+ Talent Tracker, Holland & Knight made the joint-most hires in the US market with seven. Unsurprisingly, the US also dominates the list of countries that saw the most lateral recruitment.

Our **Talent Tracker** gives subscribers full access to an interactive database of partner moves across the tax profession. While not exhaustive, it provides deep insights into hiring trends, such as who has moved where and which firms are bolstering their tax departments.

While previous reports have provided quarterly updates on hiring trends and statistics, this article focuses on worldwide tax recruitment insights gained from a full year of Talent Tracker data.

To download the Talent Tracker data, click [here](#).

Back to the future

Top joining firms in the US

Firm	Number of lateral partner hires
Holland & Knight	7
McCarter & English	7
Nelson Mullins	7
Akerman	5

Holland & Knight, Nelson Mullins and McCarter & English topped ITR's 2024 Talent Tracker leaderboard for US tax partner hires with seven each, closely followed by Akerman with five.

Roger Aksamit, a tax and energy lawyer in Holland & Knight's Houston office in the US, tells ITR that the firm's current recruitment success is sourced from a long history of mergers and acquisitions.

Aksamit, who has been practising tax law for more than 45 years, joined Holland & Knight as part of the Thompson & Knight merger in August 2021.

He tells ITR that, as part of the merger, Holland & Knight formed a separate tax practice group that focused on business development and lateral hiring.

This focus led to the firm recruiting over a dozen lawyers from Eversheds Sutherland over November and December of 2022, which Aksamit says was "game-changing" for Holland & Knight's renewable energy tax expertise.

And this recruitment was not coincidental, Aksamit notes. Rather, the firm recognised the need to expand its renewable energy capabilities following the US's enactment of the Inflation Reduction Act (IRA) in 2022, which provided tax breaks to boost clean energy production.

“Also, the Eversheds tax group had a similar orientation to Thompson & Knight – tax was a critical practice area and business driver,” says Aksamit.

Holland & Knight then merged with Nashville law firm Waller in March 2023.

Like Thompson & Knight, Waller recognised the value of having a separately managed tax group, according to Aksamit.

Waller also had numerous well-recognised and talented tax lawyers, Aksamit says.

He adds: “Accordingly, this merger further enhanced HK's tax capability and bench.”

It means that Holland & Knight's tax group is significantly larger and better than what it was four years ago, Aksamit asserts.

He says that one of the strengths of Holland & Knight's current tax practice is that it aligns with many of the firm's other service lines.

“Holland & Knight has one of the best DC-based legislative and policy groups of any major law firm, which also includes tax policy and lobbying.

“Over the past several years, this group has worked hand-in-hand with the transactional tax lawyers to grow the tax practice and client base. This is particularly the case with the policy-making and guidance released in connection with the IRA,” Aksamit says.

Due to all the above factors, Holland & Knight's tax group is “firing on all cylinders”, Aksamit says.

“As you have noticed, one of the products of this [success] has been an active lateral recruiting effort, which is expected to continue. From my senior position, this has been gratifying to observe and take part in,” he says.

All seven of Holland & Knight's tax hires in 2024 came from different law firms, with partners joining from Kirkland & Ellis, Jones Day and Greenberg Traurig, among others.

Tim Ferges, chair of the tax, employee benefits, trusts, estates and private clients practice at McCarter & English, tells ITR the firm has a “nationally recognised reputation” in sophisticated tax, employee benefits, and trust and estate work.

This, according to Ferges, is one reason his group has been so prolific at attracting top talent.

“In the coming months, we expect to announce additional hires as we expand our practice into new markets to better meet the evolving needs of our clients,” he adds.

A global platform

Salim Rahim, chair of Baker McKenzie’s North America tax practice, suggests the firm is looking to expand its practice further this year, despite significant partner recruitment in 2024.

Baker McKenzie just missed out on the top four hiring firms in the US last year, making three lateral partner additions.

He says: “In the coming year, we expect further growth as clients navigate the challenges of a new US administration and policy changes on a global scale.

“We have already welcomed two new partners to the firm this January as we ramp up for the busy year ahead.”

Those two partners are Julia Ushakova-Stein and Niki Ford, the latter of whom re-joined Baker McKenzie having left the firm for Thomson Reuters in 2022. Ushakova-Stein, meanwhile, arrived from US firm Fenwick.

Even though her entire career has been focused on state and local tax, Ford was led to return by the chance to work with large multinationals.

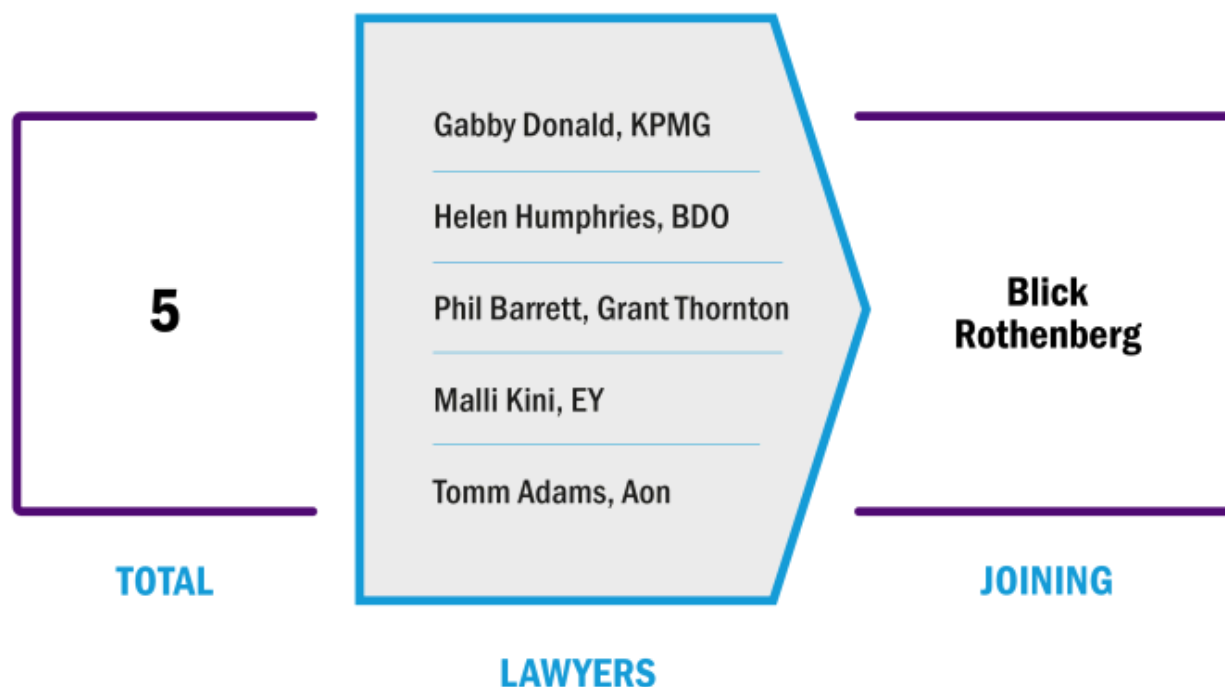
She tells ITR: “When a client has a state and local tax issue, or a strategy they want to implement, while my team focuses on that, we always have to consider what any plan we implement means for our client from a global perspective.

“Baker McKenzie gives us the ability to do that. Because when we're considering what they're doing on a US federal level or an international level, we have colleagues that we can reach out to across the country and globe that can weigh in on those issues.

“That's really what makes what makes Baker McKenzie unique, particularly for a state-focused tax attorney,” Ford says.

Private equity power

Partners joining Blick Rothenberg



Tax, accounting and business advisory firm Blick Rothenberg topped the list of firms with the most UK additions in 2024, with five tax partner hires.

Blick Rothenberg CEO Nimesh Shah says the firm’s reputation in the market and financial focus on tax contributed to his firm topping the list.

“Unusually for a mid-sized accountancy firm, our tax practice – both corporate and private client – represents a relatively large part of the firm’s revenues.

“We are an attractive proposition for senior talent, as we have a quality client base with sophisticated requirements, including cross-border and transactional tax matters,” Shah says.

Blick Rothenberg is part of the Azets Group, which has received private equity investment from European funds Hg Capital and PAI Partners.

Matthew Dwyer of UK tax recruitment agency Cain Dwyer observes: “[Blick Rothenberg] obviously are backed by a private equity investor, and there’s a trend of those types of firms expanding rapidly.”

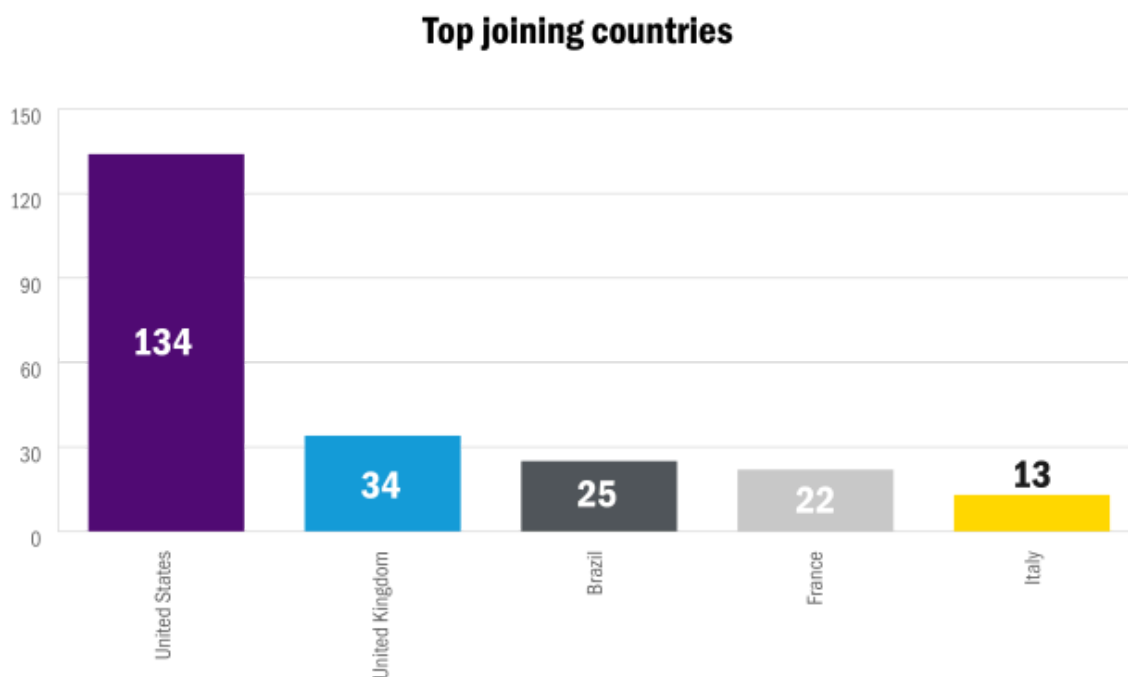
Shah tells ITR the firm's investors support its ambition to invest in the best tax talent in the market and build its business.

"The Blick Rothenberg leadership team and our investors are aligned in [our] mission to become the number one accountancy and tax advisory firm in London for international businesses and private clients," he says.

Shah also confirms to ITR that the firm's business plans involve recruiting more lateral hire partners in 2025.

"With a very well-established multi-disciplinary tax team, we believe we provide an attractive platform for talent to continue their development and progression by working with many of the leading tax professionals in the UK," he adds.

Busy in Brazil



The US was by far the most active country as far as tax partner hires were concerned in 2024, with 134 across the year.

It was followed by the UK (34), Brazil (24), France (22) and Italy (13).

Allan Fallet, partner and head of tax at Duarte Garcia in Brazil, tells ITR that Brazilian law firms sought to strengthen their tax practices in 2024 to better represent domestic and foreign clients with several highly complex tax issues.

Legal outfit Ferriani Jamal topped the list of Brazilian hiring firms in 2024 after it acquired a four-partner team from Mello Torres. Sao Paulo-based law firm Souza Okawa came in second after making three hires throughout the year, with several firms adding one or two partners last year.

Brazil is going through a moment of “crisis” and major transformation in the domestic tax sphere, Fallet argues.

This, according to Fallet, has come with recent consumption and income **tax reform projects** and at the international level with the likes of pillar two.

Italy’s position above countries like Germany suggests the Italian market is experiencing unique pressures or opportunities requiring dedicated tax expertise, says **Ciro Pisacane**, a transfer pricing partner for BDO in Milan.

“While the US and UK dominate the list, their figures reflect larger markets and higher movement overall,” he says.

Pisacane says Italy is well-placed to advise on transactional matters across the continent.

He concludes: “Italy's strong focus on transactional tax aligns with the rise in cross-border M&A and restructurings in the European market.

“Companies operating in Italy increasingly require expert advice to navigate complex transactional frameworks, including tax treaties, local incentives, and EU directives.”

Topics

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