

TED EISSFELDT Building Success Comes Over a Marathon, Not a Sprint

by Melissa Birks



When Ted Eissfeldt talks about his Peoria firm's high national ranking in the number of bank and thrift transactions, he talks about two things: The nature of the industry today, but also of Howard & Howard's skill in carving out its place among much larger firms.

He doesn't say it implicitly, but Eissfeldt has much to do with **Howard & Howard** securing a number one rank, along with two other law firms, in the number of bank transactions nationwide, according to an October report by the industry's leading information source, *SNL Bank & Thrift Weekly*.

"This year, there seems to be more smaller transactions rather than larger ones...again, with the great concern for credit quality, the pace has slowed," Eissfeldt says. "What it establishes is the level of expertise in that niche that few firms have. That ranking nationwide, if you'd explore the other firms (ranked highly), they are much larger."

With about 100 attorneys and six offices, Howard & Howard has been Eissfeldt's home since 1998. He started his career at Sidley & Austin in Chicago but left in 1981 to join a local Peoria firm and later set up a Peoria office of Schiff Hardin & Waite until joining Howard & Howard in Peoria. He is the managing partner of Howard & Howard's Peoria office and heads its corporate advisory group.

In Chicago, he specialized in corporate and securities work for larger companies, but during the 1980s, the commercial banking area blossomed, and Eissfeldt worked diligently developing his practice.

"Pure dumb luck?" he jokes, when asked why he's a top lawyer in the industry.

Gaining Trust Over Time

Others say differently, and echo his more serious response to the question. As a younger lawyer, Eissfeldt spent time writing and speaking about industry issues; he continues to do so today.

"I've always tried to work hard and put the client's interest first," Eissfeldt says. "I think that's a necessary ingredient for developing clients."

As Howard & Howard's president and CEO Mark Davis says, Eissfeldt developed his practice, and his high-level profile in it, not through a sprint but a marathon.

"It's something he's worked at for number of years; he was an 'overnight success' working at it for a long, long time," Davis says. "It's a mistake to say he was an overnight success. It's more like those musicians who struggle: He put his time in. He spent a lot of time writing about things important to industry, speaking about things important to industry. He just over time gained the trust of a number of presidents, CEOs, CFOs, major shareholders in these communities."

Among those clients who trust Eissfeldt is Gaylon E. Martin, president of Illini Corporation, the parent corporation of Illini Bank.

"Ted probably has more bank clientele than any other downstate firm," Martin says. "He's a relationship sort of attorney. With some attorneys, they do the work and that's the end of that. Ted is a follow-up sort of person; he establishes the close ties that quite often aren't there."

Illini Bank represents one part of Eissfeldt's practice that has become

increasingly common: Transitioning publicly held corporations to private ones, thereby loosening the costly and time-consuming bonds of the Sarbanes-Oxley Act of 2002, passed in response to major corporate and accounting scandals such as Enron. Going private allows institutions to de-register with the Securities and Exchange Commission.

"We went non-public a few years ago; Ted handled that with a high degree of professionalism. He saved us a lot of money," Martin says.

Along with saving his clients money, Eissfeldt brings credibility and clarity to difficult legal issues, says Martin, who has known him for some 20 years. And he doesn't shy from communicating his views, as Martin recalls when he once was on the opposite side of Eissfeldt in a transaction.

"Here's what you need to know about Ted: that he'll have the facts and know the law and doesn't beat around the bush. That's what he told me when we were buying a bank; I was wrong on a particular issue, I didn't have the paper in front of me. He said, 'That is what the contract says.'"

A Superstar, But Like Everybody Else

Eissfeldt describes the bulk of the firm's banking clients as "not the J.P. Morgans of the world," but rather community banks located throughout Illinois and the Midwest. He has choreographed "hundreds" of acquisitions and sales over his career. In his low-key, radio-announcer voice, he says that "a lot are pretty interesting."

Eissfeldt is acknowledged as an exceptional lawyer in the community of

banking and other financial institutions, Davis says. "They all look to him. That's something he's developed over the years."

Still, they're not immune from the vagaries of today's financial climate; earlier this year, Eissfeldt shepherded the closure of a client's bank, the first closure he's handled in around 20 years. While that was one unfortunate case, Eissfeldt says he keeps his client's best interest in mind and "as long as you as focus on that, work hard to achieve that, there will be great success."

"Most of the time," he adds, "there are opportunities for clients and not problems."

Davis believes that Eissfeldt's clients "enjoy him. They just enjoy dealing with him. He's a joy to deal with."

Speaking as a firm managing partner, Davis says that he wishes he had "20 like him."

"He's just a genuine person. Although he's a superstar, he doesn't demand superstar attention. He doesn't act like that, he doesn't behave like that. He leads by example," Davis says.

Eissfeldt describes his approach as less a "technician" and more of a counselor. In his mind, a good lawyer "is an advisor that the client will lean on, not only for technical advice but for your judgment."

Eissfeldt's counsel doesn't stop with clients. On the domestic front, he helped his 18-year-old stepson with college applications this fall. The young man's interest, at this point, seems to lie in accounting, which makes sense in this family of mathematics-minded people: Eissfeldt has a bachelor's and master's degree in finance, and his wife, Paula, is a successful accountant who also focuses her practice on banks.

Eissfeldt can't point to the genesis of his interest in business and finance, but his interest in the University of Illinois has a clear foundation. His father was a minister at the Lutheran church on campus, and the Eissfeldt family home was the church parsonage next door.

"That's why I'm a big UI guy."

His older brother managed one of the bars on campus, which young Ted could patronize even before attending the university as an undergraduate. Eissfeldt went on to receive his master's degree and his JD from the university as well.

The season-ticket holding alumnus frequently drives from his Bloomington home to Champaign for home games. No fair-weather fan, he made the journey even in the gray November days of the foundering 2008 season.

Eissfeldt loves to travel, although he doesn't get the opportunity as much as he'd like these days. He does work out six days a week because, "at 58, you've got to do something." ■