



International Trade & Sanctions

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PROFILED:

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& Sanctions



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PERSONAL BIOGRAPHY

Paul Marquardt is the head of Davis Polk's national security practice and has over 25 years of experience in foreign investment reviews and in financial crimes compliance and enforcement. He has been guiding companies through CFIUS since the 1990s and advises a wide range of clients, including sovereign and state-owned entities, around the world on the application of US sanctions laws and in export control, anti-money laundering and anti-corruption matters.

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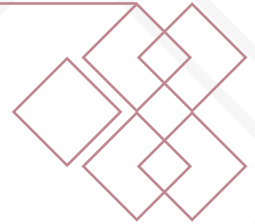
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Q&A WITH PAUL D. MARQUARDT

**Could you provide an insight into how you approach your work? What drives and motivates you?**

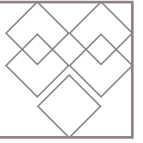
◆ What I love about my practice is the intersection of law, policy and commercial concerns. Yes, there is complex technical content, but there are also many grey areas and unanswered questions. It is very easy to be blindly risk averse on national security matters, but the real way to add value in an area with few bright-line answers is by providing wise advice, sound judgement and a usable risk assessment. To do that requires knowledge of the law, understanding of the government's concerns, and understanding the client's underlying goals to try to find a path to a successful outcome, which often is not what either side expected coming in.

Looking back, have you fulfilled the ambitions and aspirations you set for yourself early in your career?

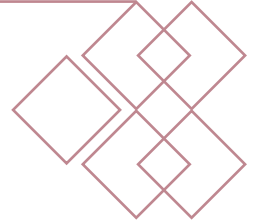
◆ I am very happy with where I have ended up, but there is no way I could have predicted it. Major firms did not have national security practices when I graduated from law school, and I started out as a cross-border transactional lawyer. As the importance of national security issues grew in the 2000s though, with 9/11 and the PATRIOT Act, Dubai Ports, ABN AMRO and other developments, I could see that this work was going to go from being something that came up from time to time to a real specialty, and I built a practice doing work I found fascinating. My only piece of advice is not to be too rigid in your goals: the law changes, the world changes and law firms change. If you want to do the next big thing, you need to take some chances.

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**What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

◆ One of our greatest strengths is how closely we are embedded with our transactional and white-collar practices. We are not the ‘regulatory’ lawyers who come in at the end; we are part of the team from the beginning. My own background is as a cross-border M&A lawyer, and that is just a different perspective from someone whose background is as a former prosecutor or regulator. I think our clients find us to be commercial and pragmatic. The relationship is just as tight on the enforcement side with our white-collar group. Again, you do not have a sanctions team and a litigation team; you have a Davis Polk team, and we have all worked together closely before. We do not have high walls separating practice areas, fights over who gets credit for what, or territoriality among ourselves, and I think it shows in our work.



“IT IS VERY EASY TO BE BLINDLY RISK AVERSE ON NATIONAL SECURITY MATTERS, BUT THE REAL WAY TO ADD VALUE IN AN AREA WITH FEW BRIGHT-LINE ANSWERS IS BY PROVIDING WISE ADVICE, SOUND JUDGEMENT AND A USABLE RISK ASSESSMENT.”