

Checking In

In this series, Practical Law Advisory Board members discuss their current work and key legal developments in their practice area.



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What do you think is currently the biggest challenge facing finance attorneys? The biggest challenge currently facing finance attorneys is the speed at which transactions proceed. Each year, transaction timetables shorten as private equity buyers seek to separate themselves from competitive bidders and financing sources seek to separate themselves from their competitors.

Clients face increasing pressure to win and close deals quickly. As a result, finance attorneys have less time to consider the benefits and risks of potential transaction structures, undertake thorough due diligence, and draft loan documents precisely and thoughtfully. Attorneys are forced to work far more efficiently, and make decisions far more quickly, than they did only several years ago. Notwithstanding this added pressure, attorneys' improved efficiency is a favorable development for clients and the market generally.

Are there any recent legal or market developments that you think could significantly affect finance practice? The Office of the Comptroller of the Currency's (OCC's) recent announcement that regulated banks no longer need to comply with the Leveraged Lending Guidance (LLG) should have a significant impact on the leveraged lending market. Direct lenders have become a greater force in the market in no small part due to the LLG's chilling effect on regulated banks' lending to highly leveraged businesses. Since the

OCC's announcement, however, we have seen regulated banks be more amenable to higher leverage levels and more expansive EBITDA addbacks. As regulated banks and direct lenders continue to battle for market share, private equity sponsors and other borrowers should expect to benefit from the OCC's announcement.

In an increasingly competitive legal market, what strategies do you employ to generate business and retain clients?

I represent a wide array of clients on lending transactions, across the full spectrum of the middle and large-cap markets. I emphasize to my clients and potential clients my versatility, sophisticated practice, and comprehensive understanding of the various markets. Clients are drawn to cost-effectiveness, efficiency, innovative problem-solving, and a focus on business-oriented solutions. A favorable outcome for all parties involved, not only our clients, generates significant goodwill that leads to repeat business. I also am fortunate that, as a partner at Latham & Watkins, I can take advantage of the firm's well-integrated global footprint, top-tier expertise across numerous practice areas and, in particular, its exceptional reputation in the leveraged lending market.

If not an attorney, what would you wish to be? Had I not become a finance attorney, I likely would have pursued a career in the foreign service. In college, I focused my studies on American history and diplomacy, and I have always been interested in how diplomats promote peace, stability, and civil and human rights in the face of geopolitical and cultural challenges.

What is your favorite book? I grew up in New Jersey, so it is no surprise that Bruce Springsteen's memoir *Born to Run* is one of my favorite books. I love learning about the backstories and life experiences that shape a person's perspective, ambition, and decision-making. Springsteen's story is no exception, and his resilience and

success following a childhood of adversity is inspiring.

What was your first job? During the year between college and law school, I had two internships. I pursued my interest in public and foreign policy, first working at a government oversight organization in Washington, DC, and then working on a congressional campaign in New York City. My first job following law school was a clerkship with a federal appellate judge in Philadelphia. Each of these experiences taught me that small groups of people can have a big impact and should not be underestimated.

What is the best career advice you have ever received? The best career advice I have received was from Kenneth Frazier, the current CEO of Merck & Co., Inc. When I was just starting out as a transactional attorney, Mr. Frazier highlighted to me the importance of being a well-rounded attorney who can negotiate and understand all types of corporate transactions, including leveraged lending, securities offerings, public and private M&A transactions, and restructurings. My generalist corporate background has proven invaluable over the course of my career, enabling me to develop a more comprehensive view of the issues facing my clients and, in turn, to better advise my clients on how to address those issues.

What one piece of advice would you give to a junior attorney considering specializing in finance? Junior attorneys often are intimidated by finance practice because they may not have a strong background in corporate finance or economics or they are unfamiliar with the significant amount of jargon that is central to our practice. I assure junior attorneys that no such background is necessary. Everything that a finance attorney needs to know they will learn during their career, and that education process is a crucial part of their development.