

TRAINEE INSIGHTS LONDON ASSET MANAGEMENT COUNSEL – CHRIS TOWNSEND | PODCAST TRANSCRIPT



Kwasi Yeboah



Emilio Fabrizi



Chris Townsend

Kwasi Yeboah: Hi, my name is Kwasi Yeboah.

Emilio Fabrizi: Hello, my name is Emilio Fabrizi.

Kwasi Yeboah: Welcome to our *Trainee Insights* podcast series, home of discussions about life as a trainee or junior lawyer at Ropes & Gray in London. This podcast is for anyone who has an interest in building a successful career at the firm's London office.

Emilio Fabrizi: We seek to provide you with insights into the culture of our firm, and practical advice about how to excel as a trainee, or make an application to Ropes & Gray London.

Kwasi Yeboah: We are kicking off this year's set of episodes with a fantastic discussion with Chris Townsend.

Emilio Fabrizi: Chris is a counsel in the asset management group and is highly regarded in the industry for his experience in the international structuring and formation of private funds. He's a strong advocate of training and personal development, and plays a key part in helping trainees and juniors in the asset management team develop into effective, well-rounded lawyers.

Kwasi Yeboah: Chris, thank you once again for joining us today. How are things going?

Chris Townsend: Doing very well. Thank you very much, guys—great to chat.

Kwasi Yeboah: Great, sounds like a good start to 2022.

Emilio Fabrizi: Today's really an opportunity to get an insight into your career and interests, as well as your insights into the training and development of junior lawyers at Ropes & Gray. Chris, can you tell our audience a bit more about your work in private funds? What does it involve, and how does it fit in to the broader practice areas at Ropes & Gray?

Chris Townsend: Yes, sure. I've been a private funds lawyer for just over 10 years. It was my first seat actually as a trainee, and I guess I never really looked back. I really enjoy the role, which I think mixes quite a number of different skills. You need to develop a solid understanding of a number of supporting practice areas around the fund formation and investor fundraising expertise, so you need to be experienced in tax and regulatory law, and have a broad understanding of those topics. And I think one of the key skills is also a project management role to ensure that clients have a very smooth fundraising process, and that we are running that as efficiently and effectively as possible.

Kwasi Yeboah: It sounds like it's obviously a very well-rounded area and requires technical expertise in a lot of different areas of law. It seems it can be complex at times, so bear in mind that complexity. What really drew you to want to become a lawyer, especially one specializing in funds work (particularly that you almost made that decision as soon as your first seat)?

Chris Townsend: I think what I've learned over time, really, and it's evolved fairly organically, is that there are just many different ways that you can service and add value to clients, and people want very different things from their lawyers. I think as a key principle, I've always been trying to establish exactly what the client is looking for, and then to focus on delivering those elements as well as I possibly can, and hopefully exceeding the clients' expectations

in that area. One of my personal skills which I think has helped me is just keeping momentum and pushing things forward, and I think there's a lot of value in that. So, I guess that's kind of what drew me to wanting to specialize in funds work, because I feel like you can do a lot—that's one of the core requirements of being a good funds lawyer, as well as the legal background and the expertise in the law itself.

Emilio Fabrizi: Definitely—I would agree with that. I think overall, for any junior lawyer or trainee, being able to keep that momentum, and push, and stay on top of things, is invaluable, not only to the client, but to those seniors who you're working with when you're advising on matters for them. With that in mind, Chris, and considering how you seek to add value to clients, you're known in the office for your ability to dive deeply into a topic, and for working on all elements of your practice, even outside of the office. So, how do you keep abreast of legal and commercial developments in the world of funds, and what is your approach to constantly learning and developing? What resources do you use? What are your strategies? We think that would really help our listeners.

Chris Townsend: I think it's really challenging because obviously as part of our job, we're reading day in, day out, we have a lot of documentation to manage, a lot of emails coming into inboxes, and just generally tasks to keep on top of, as you say. So, I think probably as a junior lawyer, I spent a lot of time trying to read everything, especially across industry press, articles, and really trying to immerse myself in everything, and it just became too much to be honest. I've now been more selective, I guess, and I'm scheduling specific times in my diary to read a few articles, listen to podcasts on other personal development issues, and just try to take more from less, if that makes sense, because I think if there's too much, then you won't be able to retain all of that information and use it. So, it's really just a question of filtering—and I think that's hard as a junior lawyer, to know what to filter. But hopefully, with the training and with the tools that Ropes & Gray can provide to trainees and junior lawyers, we can help you guys start to filter and read the right things, and just spend the right time doing that around what is also a very busy day-to-day job.

Kwasi Yeboah: I think that ability to filter is definitely an essential skill, and is one you probably developed throughout your career, but I think Ropes & Gray is also the kind of place where you're almost assisted with that filtering process. I know, for example, that for the funds team, you've been running training sessions to really pinpoint the particular bits of technical know-how that you might need to know to develop as a junior lawyer, which I myself have found very useful. And your knowledge, I think, really allows you to deliver a great service with clients and other parties involved in a difficult funds transaction, and you also build a great rapport with clients and other parties that might be involved, such as placement agents. How have you built and maintained relationships with these various stakeholders from the junior level to now? And have there been any changes in your approach as your career has developed?

Chris Townsend: I think I wasn't really encouraged as a junior lawyer to go out and build relationships at that level. I was really, I suppose, encouraged just to engage with clients and obviously be pleasant and approachable, but I wasn't really encouraged to build a relationship with anyone within the client, and I wasn't encouraged to go out in the market and build relationships. And I think that's a shame, really, because in retrospect, I feel like you can grow your relationship or your network at any level, from trainees all the way up to partner level. So, my advice, I suppose, and how I'd like to take things forward is that people should just get out there and meet people as much as possible, whether that's at events or just by engaging with people at a similar level to you on social media, such as on LinkedIn and things like that. Just even liking someone's post on LinkedIn, or making a small comment on their post if you know them, or sending them a message and saying if they might want to grab a coffee sometime—I think you'll be surprised about how many people will take you up on that. And over time, you can build up a network of contacts outside of the firm—those people will all obviously have their own careers and start moving around to different places, and that creates opportunities which start to arise quite organically, really, but it just takes time. I think what people underestimate is that time it takes, and if you start early, then you obviously cut that down, and by

the time you reach a senior lawyer position, you can really have quite an effective network. I think the danger is that you reach 8–10 years qualified and you haven't done any of that, and you start then, and you just don't have the time because it's something which needs to happen gradually.

Emilio Fabrizi: Definitely. I think that's a very valid point about starting early in your career, and I think that's also something that's very good about Ropes—they definitely encourage the trainees and junior lawyers to reach out. I mean, a few months ago, both myself and Kwasi received business cards. I think the firm definitely pushes us to make those professional links and connections with counterparts, other firms and friends at law school, as starting those relationships early and developing that stickiness will only make it stronger over time. And then, depending on your position, you never know what that person may end up doing, or if they stay in the law, or perhaps go to a PE house that then becomes a client. So, definitely would agree it's important to start early in your career. Much like many other practices at Ropes & Gray, the asset management team is clearly growing, and I think it's a key part of Ropes & Gray's strategy, both in the London office and as well for the U.S. So, can you tell us, as a counsel on the team, a bit more about the department, its culture and strategy moving forward?

Chris Townsend: Asset management is at the heart of what Ropes & Gray's platform has stood for, and continues to stand for, and so the strategy really links in with that. And in London, we have the very exciting opportunity really to build a fantastic team within that platform. So, we're looking to attract established GP fund managers and ambitious first-time fund managers as well, and to help them raise significant pots of capital to invest in many different asset classes, so across private equity, credit, infrastructure, real estate and renewables. From a cultural perspective, we feel that that will flow from both the firm and the leaders of the London asset management team itself—and we're just focused on providing all of the lawyers that work in a team, and the support staff, with an engaging and enjoyable place to learn and use all of our individual skills, which will differ from person to person, but just to provide clients with the best possible service and advice they need within that top-tier platform. So, it's

really a full-service within that asset management sector, and it's just really exciting, I think.

Kwasi Yeboah: It definitely sounds like an exciting period, and it seems you've joined the team at an exciting time—and I think that was early last year. So, can you just tell us a little bit about how your experience has been so far and what makes the firm stand out as a whole, from your perspective, based on your past experiences, as well?

Chris Townsend: My experience, so far, has been that Ropes has a really fantastically balanced approach to how it operates. So, it seems to me that, conversely to lots of other large U.S. law firms, that Ropes places a great deal of importance on all of the different aspects of people's working lives. We have an overall aim at providing first-class legal service to clients, but from people that are very well-rounded, diverse, and most importantly, I think, happy and enjoying their jobs—at least, that's the core aim here in London.

Emilio Fabrizi: I would agree with that point. I think Ropes & Gray as an office, as someone who's been here as a paralegal and a trainee, generally is a place where people are nice and happy, and it's got a good collegiate feel. I think, irrespective of your department, we recognize that we're one firm—we are one team. And just because you may qualify to a department or you work in a particular department, doesn't isolate you from liaising with others and connecting with colleagues in other teams. So, definitely Ropes & Gray is a fantastic place to be at, and full of incredibly diverse and different people, such as yourself, which is why before we let you leave today, we'd like to give our audience a holistic view about Ropes & Gray and its people. We know that you're someone who enjoys listening to inspiring and motivational podcasts and interviews, like the *Trainee Insights* podcast, of course, so what are you listening to at the moment, and do you have any motivational insights and takeaways to share with our audience today?

Chris Townsend: Yes, I do listen to as many podcasts as I possibly can around all the other stuff that's going on. I guess one I've taken probably the most from I would say over the last year or so is a podcast called [The High Performance Podcast](#), and they just released a book

around the podcast—you guys may have heard of it. So, basically on this podcast—initially, it was mostly sports people, but they’ve branched out and now they’re taking business people, musicians, athletes, other areas where there could be high performance elements to that person’s role. I think the episodes are around an hour and a half/ two hours long, so it’s a really in-depth interview that you don’t really get in other places. They’re not really focused on the achievements of that person, they’re really focused on how that person works towards those achievements, and what processes they went through. So, I find those really interesting, I think there’s lots of things that you can apply to any job, really, and I guess good life lessons in general, or outside of your job, around parenting and other things. As an example, one thing that I’ve taken away is in trying to figure out what your infinite purpose is—why are you doing what you’re doing, why are you following this path in your life, what’s the ultimate goal, what are you seeking to achieve, and how are you using your time? And then, around that—what are your non-negotiables, what things are you not willing to budge on? A couple of takeaways I’ve had from that include communication—and people talk about this all the time, but communication is definitely paramount up and down organizations. Integrity—you should always act with integrity. Most problems revolve around people management—trying to get the best out of the people that you’re working with, and having clear goals that everyone’s working towards. The other one which is really important for us as lawyers—we’re incredibly lucky to be doing the jobs that we do, and we should be grateful of that comparatively to the challenges that others face. And so, that’s something to always bear in mind at the end of a tough day, that we’re actually very lucky, and there’s probably people out there in much worse positions than us. The other thing, which is one I think is good to take away for junior lawyers, is we all want to work hard, but we should also be trying to work smart. It’s not all about the hours you put in—it’s also about how you spend that time, and making sure that you’re as efficient as possible with that time, and spending the time well, so that

it’s not just about the hours. And also, just keep learning—everyone should be learning. I’m still learning, and I hope to be continuing to learn until I’m no longer part of this world. So, that’s I think some of the key messages that I’ve taken away just from that podcast, but I guess more generally.

Kwasi Yeboah: Thanks for that, Chris. That’s very positive, and also very inspiring. And I think you’re right—there are principles of success that apply no matter what your field might be, and I think performance is definitely one of those things that is worthwhile researching and looking into. You do find principles like being grateful or integrity do apply in the law firm context, like letting someone know in advance that a piece of work might take a bit more time than you expect. It sounds like something small, but it can have a profound impact on the whole transaction process. So, it’s definitely a field I’m interested in myself, and I think books like *The Three Laws of Performance* or Ray Dalio’s *Principles* all point to those very similar kinds of themes. *The High Performance Podcast* is definitely one that I’ll be checking out, so thanks for that.

Emilio Fabrizi: Thank you to Chris. And thank you to our listeners—we hope you enjoyed the discussion today. For more information about Ropes & Gray in London, including career opportunities, please visit www.ropesgrayrecruiting.com/UK. Please follow us on [Twitter](#) and [Instagram](#), both at @RopesGrayGrads, and feel free to get in touch with us via those social media handles if you have any questions or thoughts for future episodes. You can also subscribe to this series wherever you typically listen to podcasts, including on [Apple Podcasts](#) and [Spotify](#).

Kwasi Yeboah: We hope you can join us on our next episode, where we’ll be talking to other inspirational figures at Ropes & Gray and providing you with insights into the firm’s culture and how you can succeed as a trainee or junior lawyer. In the meantime, take care, and thanks again for listening.