



Yoni Levy



Young Yoon

Yoni Levy: Welcome to *Scope of Practice*, an inside look into different practice groups and the lives of attorneys in those groups at Ropes & Gray. I'm Yoni Levy, an associate in our asset management group, based in Boston. On this episode, I'm joined by Young Yoon, an associate in our asset management group, based in New York. Hi, Young—thanks for joining me.

Young Yoon: Hi, Yoni. Of course, my pleasure.

Yoni Levy: Maybe you could just tell us about yourself personally, and then lead into your practice at Ropes & Gray, and how you wound up in that practice?

Young Yoon: I was actually born and raised in Korea, so I came stateside for college. Afterwards, I thought it made more sense to pursue an advanced degree here as well, so I went to law school here. And then after law school, I wanted to get the best training as a starting practitioner in this field, which I thought a law firm would be the best place to start. Here I am—I am part of the asset management group at Ropes & Gray, and that involves representing folks who set up, run, manage and invest money on behalf of private funds, but also investors who invest in those fund products.

Yoni Levy: Can you tell us how long you have been working in this field, and how you found the different levels of seniority that you've gone through—how you've found those experiences?

Young Yoon: As with many students fresh out of law school, I was hoping to get the best training that was out there, but also looking to join a place known for the breadth of practice, since that would naturally give you broader exposure and just

give you more options, and also, someplace where it had a really nice culture, someplace that I could naturally fit in. I decided to join Ropes & Gray, and gradually found interest in our asset management group after trying out a few different areas of the firm. The main draw for me was the fact that, compared to other practice areas, asset management was largely about working on deals where both sides are working towards a common goal: a long-term commitment in a relationship for making profitable investments, as opposed to the so-called “buy and sell” one-off transactions that are a little bit more transitory or just more discrete in nature. I appreciated that long-term nature of the asset management work. On top of that, asset management happens to also have a fantastic culture, and so I naturally found my place, my nesting place in this group.

Yoni Levy: Maybe this is a good time, Young, to explore and clarify the difference between the various terms that you used in this area. I think for a lot of law students the terms “corporate, M&A, transactional” all fall into one large soup of terms, and it's hard to differentiate between them. So, maybe you could talk to us a little bit about what you do within the firm, within the corporate group, how the corporate group is distinguished from other groups? And then, more specifically, how your work in asset management might differ from others in the corporate group?

Young Yoon: Within the corporate department we also have different practice areas. When I think of asset management, it is oftentimes compared to transactions that are more one-off in nature. For instance, you could be selling or buying a company; or making an investment; or you could be buying real estate, or making debt financing for purposes of making that real estate investment happen. Those are examples of what we call a “one-off transaction,” where the parties come together and sign and close, and you have one party who's selling and the other party who's buying, and that's kind of it. But then for asset management, it does involve the signing and closing process, but it's usually for a longer-term arrangement. I view it as willing parties—investors and the asset managers—coming together for a longer-term relationship where they're not only buying and selling, but they're committing to a common investment

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goal. So, it could be 10 years, it could be even longer; or it could be five years, a little bit shorter. But it's usually a longer-term arrangement.

One good way that I've heard of how to visualize this into the context of our firm's private capital transactions group and asset management group is that in the asset management space, we're helping asset managers set up legal entities who will be raising and accepting investors' capital into it. That's the part that asset management is focused on, creating that long-term relationship with the investors, and that once that money has been raised and it's time for deployment of that capital, to actually go out and make investments and return profit. The first part about raising the capital, setting up these entities, and negotiating with the investors, that's where the asset management group mostly comes into play. But then, once that capital has been raised, what do you do with that capital? You go about and make investments. That's where the one-off transactions that you see that are being held by our colleagues in the private capital transactions group.

Needless to say, asset management is part of the corporate practice, and it usually involves some element of funds, which are vehicles for asset managers to raise money and go out and make investments from. Private investments within asset management, which happens to be my focus area, is also a subgroup of the broader asset management umbrella. The private funds group deals with funds that are offered to more sophisticated investors, if you will, like public pensions, as opposed to more retail investors like me or some of you who might be listening to this podcast, and it happens to be a “hot” area these days. In terms of actual practice, obviously I've just mentioned that it involves helping managers set up these legal entities, and I might be negotiating agreements based on which the investors will be coming into these entities. Yet, I might also be helping on day-to-day operational aspects of making sure that these entities are in compliance with background law, and they're dealing with one-off requests or ongoing requests from investors and other parties.

Yoni Levy: One of the things that I find funny is that those of us in this space—and you and I are actually in this practice area together—tend to use the term “fundraising.” I think outside of the private equity space, people think that we're running charity fundraisers and actually going to raise the capital, which you and I know is not the case. Could you talk a little bit about what we mean when we say “fundraising”—what is the legal work actually involved in doing “fundraising?”

Young Yoon: When we say “fundraising,” it is largely a generic term for setting up a corporate structure—it could be a corporation, it could be a partnership, it could be a limited liability company—but it involves setting up a legal structure in which investors would invest their money. That structure would then use that money to go out and make investments. Fundraising involves setting up the entity, as well as negotiating complex documents to make sure that they are comfortable making investments into this entity. Why do they need the documentation? Because the entities are ultimately run by the asset managers, whom Ropes also regularly represents, and they would like to make sure that they have the rights and the types of obligations they would feel comfortable with. And so, it involves setting up the entities, making sure the right documentations is in place, and then some negotiations with investors who are putting money into these structures. The other thing that we'll have to also consider is making sure that the setup, as well as the management, of these legal structures is compliant with background law. It could be securities law, it could be what's called “advisors rights,” but there are various laws in place in the U.S. that make sure that raising capital, deploying capital, and attracting investor money into these legal structures have a baseline of confidence. So, when we use “fundraising,” it is a generic term to catch a broader sense of setting up legal structures, raising capital, and managing those legal structures until the fulfillment of its original purpose.

Yoni Levy: Perhaps that's a good pivot point to explain the differences, at a high-level, between private equity funds,

which I know is a focus area of yours; hedge funds, which I know is a big practice area of the firm, and many of the private equity funds lawyers also work on hedge funds at the same time; and then also the mutual fund space. Also, how the timeline and liquidity in each of those impacts that fundraising that you were discussing, and the importance of the terms to the investors?

Young Yoon: There are various ways you could categorize and distinguish between different fund products, but, as you mentioned, one way is to distinguish based on the timing and the timeline. On one end of the spectrum, you might have funds that are in existence in perpetuity, for however long it has investor money to go out and invest. On the other end of the spectrum, you might have funds that have a limited lifespan. In between those are funds that have longer, but maybe slightly shorter, duration than anything close to perpetuity. The timelines of these funds are also tied to whether investors have control over whether they can exit their investments from these funds. We call them “liquidity” because in order to achieve liquidity, once you make an investment, you have to exit. And obviously, the arrangement of these liquidities matters, because think of a fund product, where it has limited lifespan, and because it has limited lifespan, you want to have capital tied to that structure during that lifespan so that capital can be safely deployed, knowing that it won’t get any significant disruptions during its investment. As a result of that arrangement, investors might be more interested in making sure that various safeguards are in place, and they have the right protections, rights, and obligations that they feel comfortable before they make an investment.

Whereas if you have a fund that is longer in duration, and also has a broader investor pool from which it can draw capital and make investments, it is not surprising that those funds might have more options and freedom for offering liquidity to investors. An investor going into such a product, say a mutual fund or even a hedge fund, might be less worried about the various details surrounding that structure. But mostly they will be interested in making sure that, to the extent they feel it’s the right time to exit, or they feel dissatisfied with the investment product, they have the right option at the right timing to make the exit. So, I think timeline is a very helpful factor for distinguishing and thinking about different fund products. The one thing that’s different between hedge funds and mutual funds is that mutual funds are definitely more regulated than hedge funds, whereas hedge funds are those that are less regulated and subject to less public, as well as regulatory, scrutiny.

Yoni Levy: I think it’s also similar to what you’re saying about the investor liquidity—I think that that also impacts the types of investments that the products can be making. If you have to offer investors liquidity, as in a hedge fund or a mutual fund model, you also have to tailor your investments so that you have sufficient availability of liquidity. So, you basically are going to be making more investments in things like stocks that can be sold more easily, publicly traded stocks that is. Whereas, in a private, unregistered fund, or a hedge fund to some degree, you might also have private investments in illiquid companies. So, you might buy Home Depot or Dunkin’—those are classic examples—and hold those privately, which will offer less liquidity to the fund, which in turn means the fund can offer less liquidity to the investors.

I’d say also, just to build on what you said about mutual funds being more heavily regulated, that also is a result of the investors to whom it can be offered. People listening to this podcast possibly, maybe even very likely, hold some form of mutual fund or ETF, or other types of products that are offered publicly, and there are no qualifications to make the investment—you just basically have to have the capital. Whereas in the space that you and I operate in, in the private funds world and also in the hedge fund space, you have to be sufficiently sophisticated for the fund to fit within a certain exemption from registration. In order to do that, you have to have a certain amount of money, or a certain amount of experience, and it’s only offered to those who are able to, in the SEC’s estimation, undertake the risk involved in making those types of investments. So that’s helpful, I think, to give a sense of the scope of the type of work that we do—thanks for that, Young.

I think it would be helpful if you could also give us a sense of what your practice looks like in terms of the types of tasks that you’re doing, the timelines, and how you think that relates to, or compares against, some of the other work that Ropes does, or that other law firms might be doing, in different practice areas.

Young Yoon: My day-to-day might involve complex contract drafting, and also negotiations with investors and conference calls with clients, and also internally at Ropes. But a few things, just to put things in perspective: My practice doesn’t usually involve heavy research. Although it may involve research into background law, because there are background laws in place to make sure that my clients are operating appropriately under the scrutiny of legal regimes that are set up in place, I don’t do heavy research and I don’t usually do a lot of legal memos, for instance. A lot of my

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practice involves heavy contract drafting, client discussions, and discussions with opposing parties.

Yoni Levy: I find that part of what appeals to me about the group is that division of labor. I like contractual drafting because I find it to be very practical, and so you get to be creative, but always in a way of trying to draft the clearest and easiest solution to a particular problem, and foresee potential issues and foreclose them in your drafting, as opposed to more formal memo-writing where you're spending a lot of time, I think, I found in law school, for example, doing things like Bluebooking, checking citations, or procedural drafting. There isn't a whole ton of that in our practice space. To the extent that there are more "procedural terms," those usually are just in a form that you're starting with and you don't really spend a lot of time working on or thinking about the more form provisions, and you spend more time thinking about the actual substantive provisions. Similarly, I also like the negotiating aspect and the phone calls, because I don't like to look at a computer the entire day—I like to interact with people. I've also found negotiating to be a fun, creative endeavor to try and find middle ground and highlight the things that are most important to your client, and hear the other side and what's most important to them, and work through where you can give, where you can take, and work through that process together. I've always found that to be particularly interesting. It sounds like you do as well.

Young Yoon: Yes—and just to add, Yoni, that's precisely it. It's not just that you are actually coming up with documentation, but also making sure that you have a conversation about it. So, it's not a process that just dies at the end of the documentation, but it also involves conversation, discussions, and continuing improvement and evolution of the documentation as fund needs arise. I would say there's definitely an interactive component to my practice, which as you know, I very much appreciate.

Yoni Levy: To pivot a little bit, were there any classes in law school that you found were particularly helpful to your practice? Did you have any other background or prior experience that you found is particularly helpful in your day-to-day work? I can say for myself, just so you don't feel too bad with whatever your answer is, that I had zero experience. I'm not sure I even knew what a private equity fund was when I joined the firm. In terms of law school classes, the only class that I really found was at all helpful was corporate tax, and that's just because our practice tends to overlap with tax quite a lot, and it was a helpful background and helpful to understand the framework of structures generally. But it's not exactly like it's a prerequisite in any way, in my view, or that I actually learned any substantive tax law that I apply on a day-to-day basis, especially since, as you know, most of our work is with partnerships, rather than corporations, and I did not take partnership tax. But, did you have any classes that you found were particularly helpful?

Young Yoon: Yes, I think that's right. For me, in terms of non-tax work, I thought corporations and securities laws were helpful. Comparing it to a language, you start with learning the basic words, and then you move onto connecting those words into phrases, then making sentences, and making conversation afterwards. Taking those two classes helps with basic terminology that we use day in, day out, in my practice at least, and the various legal structures, and so I would characterize them as the main tasks of my day-to-day practice in my work. In terms of the tax work, I agree with you: Corporate tax is super-helpful. Before you take corporate tax, most law schools offer U.S. Federal Income Tax as the first layer—it's almost like a litmus test to see if you are really into tax and you might have an interest in pursuing a tax career. But U.S. Federal Income Tax was also helpful. If you're adventurous and want further exposure, I would also encourage taking partnership tax, because a lot of my practice area involves

good corporations, but also limited partnerships. That's just my take on it. A lot of the component is you learn on the go, and that's the best course that people could take.

Yoni Levy: Yes—absolutely, Young. I think we all generally assume that the law students joining the firm have almost no knowledge of the area and it's our duty to train them up. Ropes has a preeminent training program generally, and will train associates both on this specific area, and on just more generally the corporate work that we do at the firm. As Young said, of course the most important learning is the learning that you do on the job, and the time that we as lawyers who are already at the firm, can put into the newer associates to help train you up and teach you things. So, you should not feel like there's some magic course that you have to take, and if you haven't taken it, you'll somehow be behind. It's incumbent on all of us to make sure we're all on the same page and train people up as we go.

Could you tell us a little bit about some of the challenges you face in your practice. What do you see as some of the more difficult areas or aspects of managing your practice?

Young Yoon: This is an interesting and a very rewarding job. I think personally, for me, one of the challenges that I face is just trying to keep myself up with whatever's current in the market because the fact of the matter is our clients are constantly pursuing new areas, opportunities, ideas, and techniques, so keeping current. One example is that these days, it's very popular to see credit funds that go out and make debt investments, in the broad sense of that term. But maybe that was not the case a couple of decades ago, and the popularity of credit funds was helped by some regulatory changes that happened back in the so-called "great financial crisis" that we had starting in 2007. So, with that change came the surge in popularity of credit funds that we see today. We could have other trends right now or even other new trends in the future, and so, keeping myself current with these developments is not easy, but also interesting and rewarding. I would say this is actually not a bad area if you're interested in learning and keeping yourself abreast with new stuff, like new ideas and new products. What's good about that is you can be a part of that movement, too. You might be reacting to some sort of background change that may have prompted and facilitated some change that you are seeing in the market that you want to be current with, but then it doesn't mean that you're just on the receiving end because what your pen puts to paper alters in terms of developing what the market practice

is. And so, there's always room for you to make suggestions, and in that sense, it's very, very interesting.

Yoni Levy: I think it's a good way to constantly be learning and acquiring new skills. A big focus of late has been these special purpose acquisition companies called "SPACs," which are blank-check companies that go public without having a portfolio company, and then go out and buy the portfolio company. There was a brief period a few months ago where I just suddenly got an influx of questions about SPACs, and I was suddenly working on SPACs. As that trend died down, I moved away from that kind of work and onto the next big thing—seed investments and managers—or there's all different types of trends, new rules, and considerations to take into account. And so, I agree—I think it always keeps you on your toes. I've found, similarly, that that's an enjoyable part of the practice, but also a challenging one.

Could you tell me a little bit about the culture of your group and the culture of the firm, generally? What's mentorship look like for you? What's your relationship between different people in the group? And can you talk just a little bit more about how you feel integrated into the group?

Young Yoon: I think for law students who are considering different law firms, there's often an opportunity for you to do what's called a "second look," so that you can go and meet the people and actually talk about their jobs, the culture, etc. That really helped for me because it cemented my impression about the really, really nice and excellent culture at Ropes that I'd been hearing about. These days, we hear about different firms all talking about the wonderful collegial cultures they have, and I guess "collegial" can mean different things in different environments and for different firms because it's a rather subjective, as opposed to objective, standard. At least for Ropes and the asset management group, in particular, that I'm in, it comes down to working with colleagues who are respectful. I've also heard the phrase "smart and unassuming" to describe Ropes' culture, in general. And also, people are just incredibly patient—I'll get to how that mattered for me in a moment.

I had the pleasure of working with, as a very, very junior associate, a very, very senior attorney in our group, and from day one, I kid you not, the conversations could not have been more respectful. I received a call from (late partner) Raj Marphatia, and Raj went over the details of the transaction. As time went on, and we developed our relationship with respect to the particular client team, there came a moment where we had some additional member join that team, and

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Raj just came to me to ask that question: “Young, how do you feel about having this additional member as part of our team, because our business is growing?” I was a second-year associate—I never would have thought that I could have been a part of that conversation at all, but here I was talking about the client team and the projects that I’d been working with Raj, and also potentially growing the team with Raj. So, I feel like at Ropes, your option matters, and the conversations and discussions could not be more respectful. Lastly, on “patience”—I think this could speak to many people who get into law and also particularly in law firms because we all know that we’re getting into a very dedicated space. It’s a question of: Are you in a safe environment to grow? At Ropes, you find these people who are just incredibly patient with you. I’ve had many instances where I made mistakes and things I could have done differently, but it wasn’t at all like trying to locate the source of the blame or any conversation about those things, but more on the constructive side of how we can make things better as a group.

Yoni Levy: I have to tell you, I could not agree more with everything that you said. I really share your experience, so thanks for putting it into words—it can be hard to articulate sometimes. Across the board, people want your take on things and it’s not a rigid hierarchy because there’s an understanding that we hire smart, capable people, and we want everyone to perform as highly as they can. That doesn’t mean that you’re on your own and no one’s here to help you, but there’s definitely a sense of, “We trust that your input is valuable because we know that you might be closer to the documents, or you might be more in-depth on the situation that’s happening,” even though the partner might have more experience. I think that that plays also into part of respecting the diversity of people’s backgrounds, and understanding that people might just approach the same problem from a different perspective because they come from a diverse background or they’ve had different experiences doing different kinds of work before working at the firm, or since working at the firm. Really, there’s lots of different

ways that you can be getting to the particular project that you’re working on, and so understanding that just because someone’s more senior doesn’t mean that they’re necessarily always going to know the right answer.

I haven’t heard the “smart and unassuming” piece before, but I think it’s a great descriptor of many people you work with. I think [Justin Kliger](#) comes to mind, for me, as one of the smartest people I’ve ever spoken with, but also one of the most unassuming people I’ve ever spoken with. It’s really an amazing thing to be working with him and having him respect your opinion, but then being awed with his ability to quickly comprehend things and produce complex analyses. The whole notion of respecting each other’s ability to do work is also respecting each other’s time, and understanding that we all bring value to the table and we all have other commitments that are pulling at our attention on the side. We all want to support each other to get to the same common goal, but we all are still functioning and having our own lives on the side outside of work. I’ve always found that the group is very supportive of that, and I imagine you’ve found the same. Can you talk about whether that is what you’ve found? And then, also tell us something you like to do in your spare time?

Young Yoon: I completely agree—that’s how I’ve found Ropes to be. Just to add one anecdote: When I was invited to one of the coffee receptions for NYU law students, [Richard Batchelder](#), who was still hiring partner at that time, came in front of us and did a toast. Among his remarks were that Ropes is a firm that people eventually want to end up in, one way or another. You might start at Ropes, you might like it, you might still want to stay—people usually stick around—or you might start at another firm. But they also eventually want to come to a firm that has the breadth and the depth of the practice areas that it does, but also a good collegial working culture. At that time, I just thought that was just a slogan for law students, to spur interest in the firm, but I cannot find a better word to describe Ropes.

Switching to personal time—I used to enjoy outdoor activities, including sports, traveling was one of my bigger things, and also trying out new foods because New York City offers so much in terms of options. Just sitting out in Central Park, even sipping on a coffee, I think the quality of the coffee and just in general, the landscape is just fantastic. But after I had my first child, which was also my only child, I spend most of my time chasing after my baby daughter. So, during the last two years, I'll have to say there was really a focus of making sure that I spend and invest the right amount of time in and for my child. And you know what? Ropes was really helpful in that regard because we have systems, platforms, and people's just general understanding and place to make sure that people understand that family matters, and that they're willing to step up for you and fill in for you to make sure that you're spending the right amount of time with your family. Now, it doesn't mean that it's a free ride and free pass to not doing your work because obviously, this is a work setting, but it's making sure that people have the right amount of time they want for their families, and making sure that we have the support in place. For me, it involved taking three months for my paternity leave, which is pretty much the longest paternity that I've heard from all of my male friends. But also coming back, a general understanding that I have a kid at home, working in a COVID environment we'll have background noises from my kid playing—they're all very understanding. In that regard, I think Ropes really ticks the box for me because naturally Ropes' culture was also supportive of your outside time, including family. So, a lot of my personal time, thanks to Ropes, has been chasing after my daughter.

Yoni Levy: A lot of that is true for me, too. Not to say that everyone spends their time the same way, but it happens to be I have two young boys terrorizing my house on the regular, and I spend probably most of my free time with them, either watching ridiculous videos or playing ridiculous games. But I totally agree that Ropes is about as supportive as I could have possibly imagined from a firm. As I said earlier,

the culture is really just about getting good work done, but understanding that we all have other things going on in our lives and trying to be respectful of that. I never have to worry that if I have to pick up my kid from school, camp, or whatever, that it'll be some issue with work. I just tell the people I'm working with that, "I'm not available at that time—I got to get my kid from school," and I've never had a problem. I think the same is true, even if your interest is not kids per se, if you have other things going on in your life, other things you have to attend to, weddings you have to go to, and the like. We all understand that work is a priority, but not the only priority. Family is a probably more important priority, and there are other competing priorities that people have in their lives—we're all just trying to find the right balance and just trying to be respectful. And the way Young said, "not a free pass"—I think the point is that the culture, the expectation in return is that you're also respectful of other people's time, and so we try very hard. I would say, in general, when I am pushed, it's usually that I'm pushing myself because I don't want my colleagues to be suffering, and I find the same from others, so I think that that's generally true about the firm as a whole.

I think we could go on and on forever here since there's a lot to unpack, but thanks so much for joining me, Young, and sharing your insights. And thank you to our listeners—we hope you found this episode to helpful. If there's a specific practice area or group you'd like us to cover in a future episode, please do reach out to me directly—I'd love to hear from you. If you have any other suggestions for content, I'm happy to hear about that. If you're a law student or recent graduate and you want to learn more about the firm, please feel free to visit our website at ropesgrayrecruiting.com or check us out on Instagram [@ropesgray](https://www.instagram.com/ropesgray). You can subscribe to this series wherever you typically listen to podcasts, including on [Apple](#), [Google](#) and [Spotify](#). There'll be future episodes coming out in the coming weeks, so please listen out for those. Thanks again for listening and have a wonderful day.

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