



**Yoni Levy:** Welcome to *Scope of Practice*, a podcast that opens a window for an inside look into different practice groups and the lives of attorneys in those groups here at Ropes & Gray. As you know by now, I'm Yoni Levy, an associate in our asset management group, based in Boston. On this episode, I'm joined by two guests, Molly Moore and Jeremy Liabo, in our asset management group, based out of D.C. and Chicago respectively. Thanks for joining us. Maybe we could start with explaining, Jeremy, a bit about your practice and then you could hand it over to Molly to just explain to us where you fit within the asset management group. For context, on prior episodes, we've talked to members of our registered funds group, our private funds group and people in between, but I don't think we've quite hit your two practice areas, so I think this is an interesting opportunity for us.

**Jeremy Liabo:** Sure—happy to talk a little bit about my practice. I practice in our derivatives and commodities specialty group within the asset management practice. Basically, what I do focuses on the use of derivatives by our asset management clients and the regulatory implications that come with that. My engagement with clients begins with the launch of a product and continues through the life of the product. If our clients are trading commodity interests—these are derivatives that are regulated by the U.S. Commodity Futures Trading Commission—there are a whole host of regulatory implications that go along with that. So, I will assist our corporate team in connection with the structuring of funds products to ensure that they

comply with the relevant regulations. And then I'll assist our clients when they have issues in connection with the trading of those products—it can be regulatory inquiries interacting with derivatives exchanges, interacting with the government, things like that. I'll assist our clients in responding to just ordinary course inquiries, but I'll also help with full-blown enforcement actions. So, that's my practice at a very, very high level. I'll turn it over to Molly so she can talk about what she does.

**Molly Moore:** Great—thanks, Jeremy. I also practice in our derivatives and commodities specialty group within our asset management practice. I actually started out in our investment management practice (now our registered funds practice), which focuses on serving all of our registered mutual fund clients. I did that for a number of years and then slowly started picking up more and more projects with our derivative group. My practice focuses on advising registered funds, private funds, hedge funds, college and university endowments, corporations, private equity funds—basically the full gamut of clients within our asset management practice—on issues related to their use of derivatives. There are a couple of main parts of my practice. The first is negotiation of contracts—the clients have to enter into contracts governing their derivatives transactions, and we spend a lot of time advising clients on those negotiations. And then the other part of it is the regulatory work—when the Dodd-Frank Act was passed in 2010, it created a whole new framework of regulation of derivatives that our clients have to comply with. So, we have spent the last 11 years helping our clients through the implementation of the Dodd-Frank Act and regulations that have been created under the Dodd-Frank Act, and basically about half of my time is working on that with clients.

**Yoni Levy:** Thanks for that. I think it would be helpful, if you don't mind, if you could maybe contrast your practices from each other. I think a large part of the goal of this podcast series is to help law students distinguish between the various groups. I know that both of your practices, Jeremy and Molly, overlap quite a lot, but that there is a distinction between them, and I wonder if you could speak to that a bit, Molly?

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—Molly Moore, Counsel

**Molly Moore:** My practice, again, is focused a lot on negotiation of documentation. The regulatory aspect of the work is really dealing with regulations that impose requirements on and related to the use of derivatives by our clients. So, for example, there are new requirements that require clients to post margin when they're entering into over-the-counter swaps and other derivatives, and so we've helped them implement those regulations. Jeremy, why don't I just turn it over to you?

**Jeremy Liabo:** There's so much overlap between what we do, but I think, Molly, your practice really focuses on the derivatives contracts themselves, and the regulatory obligations that arise in connection with the trading of those contracts by the funds and accounts—the actual counterparties to the contracts—whereas, my practice really focuses on the sponsors who trade the contracts for their funds. So, my practice really focuses on fund sponsors who use derivatives within their products, and so, the bulk of my time is spent looking at the regulations that apply to what's known as a “commodity pool operator” and “commodity trading advisor.” So, while the regulatory body that governs most of what we do is the same—it's the Commodity Futures Trading Commission—I look at a different part of the Commodity Futures Trading Commission regulations than Molly necessarily does. My practice really focuses on Part 4 of the CFTC's rules. With that said, our practices overlap on a regular basis—there's a reason why we're still within the same specialty group. For a significant portion of my time at Ropes & Gray, I actually did a lot of work on the documentation of over-the-counter derivatives and things like that. And so, the two practices—I don't like to think of them as truly distinct, but rather complementary.

**Yoni Levy:** That's helpful. I think you make a good point about you being in the same subgroup. There's also the fact that you're in the same umbrella group as the private funds lawyers, such as myself, and the registered funds lawyers. I think that's for good reason in that the asset managers that we work with—as hedge fund managers or private equity fund managers—have to worry about compliance with these rules to the extent that they are going to engage in derivatives

and commodities trading, or even if they're not going to, to make sure that they're complying with the rules applicable. And in that way, I've been fortunate enough to interact with you in a work context. But maybe you could give us a little bit more insight into how you think your practice area may be different from—aside from obviously the content of it (focusing on derivatives as opposed to general fund offerings)—the types of tasks that you're doing and the focus is maybe a little different from the rest of asset management?

**Jeremy Liabo:** My practice is high volume—I'm dealing with hundreds of clients a year. And so while, of course, I do have clients that I work with more frequently than others, I don't find myself spending significant amounts of time on one client month after month after month. So, I've had the really fortunate opportunity to interact with everyone across the asset management practice, but that's just due to the nature of what I do. Some of our clients use derivatives more heavily than others, and those who do, interact with me a little bit more. But those who only use derivatives occasionally, such as a lot of our private equity clients who only use derivatives for hedging purposes, I don't work with them as frequently because they're not subject to as many regulations as some of our other clients are. Molly, how does your practice fit within this group?

**Molly Moore:** Yes, it's similar. This is actually one of the things I've loved the most about my practice, is that I get to work with all different types of clients. Whereas, if you were a dedicated registered funds associate, you're really working with one type of client all the time, obviously on lots of different, interesting projects, but it's one type of client. In our derivatives practice, we work with all different types of clients, from funds, tax-exempt organizations, to corporations—you name it, it really runs the gamut. I really like that aspect of my practice because not only am I interacting with all different types of organizations, but I've had the opportunity to learn about all of those different areas. So, that's one way actually that my first years at the firm, where I focused on registered funds work, has been really beneficial in this practice because there are a number of issues that come up in connection with our negotiation

of derivatives documentation and dealing with derivatives regulations that have overlapped or created problems or friction with regulations that apply to registered fund entities. I get to apply that knowledge even now that I'm not focused on registered funds work—I get to apply all that knowledge to the derivatives work I do. I work with a number of college and university endowments, so I've learned a little bit about tax issues that tax-exempt organizations have to think about when they're making investments. We might work with a pension plan and have to think about ERISA issues. And so, it keeps it really interesting. There's a lot of variety in what I do, a lot of different types of clients. I think that's somewhat unique in the derivatives practice, that we get to touch so many different kinds of clients on a daily basis.

**Jeremy Liabo:** Just to add to that, I think that it's really special that Ropes & Gray has a structure like this because we are derivatives attorneys within the asset management practice itself. Derivatives are complex financial instruments, so I think it's a real value add for our clients that we can come in and talk about these products—we can talk about them fluently. In my case, being focused on CPOs and CTs, that is what I do day in and day out, so I'm talking to the regulators all the time. And so, it's very rare that we're going to come across an issue that we haven't already encountered before, or if it is a novel issue, we have a great wealth of knowledge to analyze this new issue from. I think that's a real benefit to our clients, and it makes for a really interesting day. So, even though, yes, I do do something that is quite narrow, every day is different—every client is coming to us with something that is novel. These are derivatives contracts—they're highly complex financial instruments—and so, the things that they're trading, what they're doing is very complex and challenging, but the fact that we're in this day in and day out means that we're really able to come with a very informed perspective with respect to these issues that arise.

**Yoni Levy:** You're narrowly specialized, but then you apply that specialty across a wide band of situations and experiences, so that's pretty interesting. In the answers from the two of you, I heard mention of an enforcement practice that's litigation-like—a regulatory practice looking through the regulations and understanding how to apply the law, and then obviously negotiating of contracts. And so, you get three very different practice types all situated within your practice group, which I think is pretty interesting.

**Jeremy Liabo:** Yes, that's exactly right. I think that each component of that practice informs the other, and so, my

experience interacting with the regulators, those interactions are informed by my experience of the transactional space, which admittedly, I'm less involved in now, but when I'm talking to regulators about what our clients are doing, I have found that it's very helpful that I'm able to explain how these transactions work, and so, they appear to be less foreign. So, we're able to have a very informed dialogue that way. My conversations with the regulators then in turn inform what we're putting in contracts and what we're doing from a fund structuring perspective and how I'm advising clients to operate their business going forward, because I know what the regulators are anticipating and I know the questions they've asked of other clients, so I'm able to pass that experience on to others.

**Yoni Levy:** Yes, that's great. I really like the point you raised, which has actually popped up in a few of the prior episodes, about the depths of our bench, so to speak, in terms of having really deep expertise across a very wide range of topics, and so, in that way being able to really be a full-service firm for our clients. But also what that means is that clients of every firm are going to have these questions and these issues, and the question for you as an associate or an attorney in a firm is: "Are you left to figure everything out on your own, or is there someone who can lend you their ear?" For example, Jeremy and I have had many conversations about fund clients of mine that are located in other countries who have atypical structures from a U.S. perspective, and rather than me trying to figure out on my own how I would apply the CFTC rules to those settings, I can just give Jeremy a call and say, "Hey, this is the structure—can we talk through how it works?" I've definitely learned and grown a ton from those conversations, but it's not like I'm left to paddle on my own and figure that out. There's a very wide and deep bench of folks who can guide you and push you in the right direction. So, I think we should take a step back and maybe just briefly explain what a derivative and a commodity is because I realize we jumped right into the meat of the discussion?

**Molly Moore:** Sure—I'm happy to tackle that one. I would say at the very basic level, a derivative is a financial instrument, the value of which is "derived" from something else—so, that's where the name comes from. For example, we may have a client that is interested in taking a position in a stock and they could either go out and buy that stock, and hold it, and hopefully benefit from any appreciation in the price of that stock over the time that they hold it, but it's expensive to buy a stock that way because you have to go normally and pay the full price of that stock and then you own it. Clients

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alternatively can enter into what’s called a “swap”—and that’s what we do, is negotiate the documentation that they might use to trade a swap. And so, they can enter into a swap with a counterparty where they have to pay much less money and can still receive from the counterparty to the swap, for example, any appreciation in the value of the stock, and then, they may have to pay the counterparty if the value of that stock goes down. So, it’s a much less expensive way to take a position in a stock that they’re interested in. That’s obviously just one example. Clients can enter into swaps or other types of derivatives that have all sorts of underlying securities, indices, interest rates, all kinds of things—even commodities. I’ll turn it over to Jeremy to talk a little bit about futures and commodity derivatives.

**Jeremy Liabo:** A commodity, as defined by the Commodity Futures Trading Commission and Congress actually through the Commodity Exchange Act, is essentially anything on which there is a “futures contract presently or may in the future be a futures contract,” except onions, motion picture box office receipts, and there may be something else.

**Yoni Levy:** Sorry, you said onions?

**Jeremy Liabo:** Onions. That is correct—onions, yes.

**Yoni Levy:** Was that just a lobbying carve-out? What’s the deal there?

**Jeremy Liabo:** Yes, very interesting story there. The motion picture box office receipts is the direct result of the MPAA lobbying Congress to get that carved out of the definition of commodity because there were actually futures that were listed on box office receipts and Hollywood did not like that. So, they lobbied Congress to carve out motion picture box office receipts from the definition of commodity.

**Yoni Levy:** So, you can bet on orange juice, but not on Tom Cruise?

**Jeremy Liabo:** That is exactly right. And the onion thing came about because a guy managed to buy up pretty much all of the onions in the United States. It was ridiculous—this was years ago that he did it. Anyway, the definition of commodity, though, is very, very broad. But my

practice does not focus on the trading of commodities—it focuses on the trading of commodity interests, which are derivatives on commodities. So, things that have been deemed to be commodities include Bitcoin, LIBOR, very random things that you would not think of as a traditional commodity—it goes far beyond corn. That’s one of the really important distinguishing issues within my practice, is whether something is a commodity or it’s a commodity interest. And if it’s a commodity interest, then the CFTC has the regulatory jurisdiction over that product and then it gets into my world. If it’s simply a commodity, the CFTC has enforcement authority, but not regulatory authority. So, what that means, if the CFTC can bring an action for manipulation of LIBOR (they’ve done that in the past), they can bring an action for frauding connection with cryptocurrencies, such as Bitcoin (they have done that before). But the trading of cryptocurrencies itself doesn’t bring an asset manager within the jurisdiction of the CFTC. If, however, they’re trading Bitcoin futures or over-the-counter options on Ether, those types of things, then they’re brought into my world, the CFTC Part 4 jurisdiction. So, that’s a commodity.

**Yoni Levy:** I would say that a commodity is like an onion in that it has many layers, but it’s actually not like an onion, specifically.

**Jeremy Liabo:** The other derivatives that we deal with on a regular basis are futures contracts and options on futures contracts. So, futures contracts are standardized derivatives in that these are contracts, the value of which is derived from the value of whatever the reference asset is, wherever the reference entity is that’s the basis for that contract. Futures contracts are listed on exchanges. For example, here in Chicago, we’ve got the Chicago Mercantile Exchange, and each exchange has rules that all market participants have to abide by. So, exchanges are interesting in that they are commercial entities in that they’re out there trying to encourage people to trade on the platform, but they also have an enforcement wing, so they can also sue you—they can bring an enforcement action. And what’s really interesting is that an exchange enforcement action can

actually lead to an action being brought by the government, so the CFTC can pile onto an exchange enforcement action. There are actually people in jail right now for violations of the Commodity Exchange Act, and those prosecutions started with an investigation by the CME. So, these exchanges have this really interesting hybrid function, and that's a world that I live in on a daily basis.

**Yoni Levy:** Really interesting. And are currency hedging transactions typically futures trades, or how does that work?

**Jeremy Liabo:** Usually no. I mean, they can be—there are FX futures contracts. What we often see, though, are over-the-counter FX hedges, and the reason is that you can more precisely mitigate your risk through an over-the-counter contract. By that, I mean you're able to define when that exchange of currencies will occur, you're able to specify the exact amount—all of those things that make an over-the-counter derivative more appealing than your standardized futures contract. So, with a futures contract, you don't have the right to negotiate the terms of the contract. It will say, "You give me \$100, you're going to get €80 back on X date in the future." That's it, and then you buy however many of those contracts that you want. Whereas, with an over-the-counter contract, you can negotiate each of those terms. And so, you can line it up with whatever deal it is that you have, or you can make that contract contingent upon the execution of the deal, whereas that's not the case with a futures contract. With a futures contract, you're obligated to perform, and the way that you get out of that performance is by what we call "closing out the contract" or "entering into an offsetting contract."

**Yoni Levy:** I think you both spoke quite passionately about your practice areas and it's clear that you quite like what you do. Could you give us a brief explanation of how you got into this practice space? Did you have any prior experience in the area, or did you just happen into it? What was your experience in any of the other groups that you may have worked at, and how has that attracted you to stick in this line of work? Molly, I know you mentioned you started in our investment management group, so maybe I can start with you?

**Molly Moore:** When I came to Ropes, there were a couple things that I had in mind. I had really no relevant background—I was a history major in college and I had worked in public relations for four years before I went to law school. When I was in law school, I took a class on securities law and really, really liked it a lot. It just clicked

in my brain, and I had a really great professor—I found it really interesting and challenging. And so, I had a feeling that I might want to do something related to securities law, which is a large part of why I decided to focus on investment management during my initial time at the firm. I also was really interested and drawn to Ropes because Ropes historically has done a lot of work with colleges and universities, and that was just a group of clients that I was really interested in working with. And so, as my practice started to shift over to derivatives, part of the reason was that I could do work, not only with registered funds, but also start to do work with large college and university endowments, and help them with all aspects of their investment programs. Those two interests are how I ended up going into investment management and then eventually shifting my practice over to derivatives. But coming to Ropes, I was not one of those lucky people who figured out really early on what I wanted to do and was able to come in the door and say that was what I wanted to do, but I did have some things in mind that I was interested in and was able to turn that into my practice over time.

**Jeremy Liabo:** In contrast, I knew exactly what I wanted to do before joining Ropes. My interest in derivatives actually started in connection with the financial crisis of 2008. At the time, I was working as a logistics services broker, so I bought and sold the rights to transport goods all over the world. I saw the freight market absolutely implode in August 2008, and then the economy proceeded to simply go in the tank, and so I left. I had actually intended to go to law school—and so, I left that job in January 2009, which was when I started law school. What I knew was that I wanted to find out more about why the financial crisis happened and what needed to be done to prevent it from happening again in the future. And so, while I was in law school, I had the opportunity to go work in the U.S. Senate on the appropriations bill that was being drafted to fund the CFTC, post-Dodd-Frank. So, I got a chance to dive into Dodd-Frank before it was even law, and that really got me interested in derivatives regulation. After that, I spent a summer with the CFTC's Division of Enforcement. After that, I actually went in-house to a startup exchange that was listing a product that was a response to Dodd-Frank. I actually spent, in total, two years there because I started while I was in law school. And then, I decided that wasn't the best place for me. As a young attorney, I thought it would be much better for me to go to a law firm where I could experience a diverse set of clients, and so, then I came to Ropes & Gray, and I've been here ever since.

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—Yoni Levy, Associate

**Yoni Levy:** I don’t think I knew all that background—that’s incredible. I thought you were joking when you said you knew exactly what you wanted to do when you came in, and then I expected you to say, “When I was a child, my mother used to read me stories about good commodities trades that people made.” Wow—that’s incredible. Did you focus your time in law school on courses that were driving towards this path?

**Jeremy Liabo:** Yes, to the extent possible. I also wrote a law review article on this. At the time, when I was in law school, there really weren’t courses on derivatives regulation, and let alone derivatives regulation of asset managers. There’s a broad exemption that asset managers relied on from registration with the CFTC, so derivatives were largely an unregulated space, other than the futures trading. And so, the classes that were offered at that time really focused on enforcement actions that were brought by the exchanges, the CFTC and the Department of Justice. So, the area of law that I practice in really has changed dramatically while I’ve been at the firm. I would say maybe a year before I came over, we started seeing a massive change and there were some very significant changes to the regulations that swept in a lot of our asset management clients. But before that time, there wasn’t a whole lot of regulation of asset managers.

**Yoni Levy:** Interesting. I know Molly mentioned that part of her attraction to Ropes, in particular, was the asset management focus of the firm. Was that a similar thing for you?

**Jeremy Liabo:** Yes, very much so. When I was at the exchange, we focused mostly on banks and the very large sell-side clients that Molly talked about earlier, that we don’t represent here at Ropes. I saw that they have a very transactional relationship in the derivatives markets—they serve as the buyer/seller to all these different transactions. What I wanted to do was start to work with people who were actually using these products for other purposes. And so, I saw the impact that asset managers can have in the marketplace while I was at the exchange, and I realized that that’s the space that I really wanted to get into—that’s where really interesting things are happening. Not to say that the

banks aren’t also doing super-interesting stuff, but I really liked the idea of being able to work with so many different clients. That’s the thing, is that we have hundreds and hundreds of asset management clients, many of whom are using derivatives for all sorts of just super, super-interesting things, and so, that’s one of the reasons I came to Ropes, because it just has a phenomenal asset management practice—and it has far exceeded my expectations.

**Yoni Levy:** Those types of clients offer more opportunities for creativity or just more diverse types of transactions than if you were just representing the sell-side?

**Jeremy Liabo:** Yes, I think so.

**Yoni Levy:** Let’s talk a little bit more culturally. What is it about Ropes’ culture that you particularly like?

**Jeremy Liabo:** I really like just the culture as a whole. Everybody is very kind here. Now, of course, it’s big law. People work very, very hard. It’s a demanding environment. But everyone across the firm is very respectful and generally very pleasant. And so, that makes what can be a challenging work environment to be very pleasant.

**Molly Moore:** I’ll add—this ties into something that we’ve talked about a little before. It really is a very great culture here at the firm and that’s something that has always been a priority for the firm, even as we’ve grown to maintain that culture, because it’s something that everyone who’s here really loves about the firm and that’s why we have so many great people here. And one of the other aspects of that is that people work really well together across offices and also across practice groups, and so, you never find yourself in a situation where you need help with someone that you’ve never met before or never talked to before, or they’re not in your practice group, and they won’t call you back or they won’t help you. Everyone is just willing to help out no matter how big or small the project. If you need someone with the expertise that that person has, they’re always willing to work together to help figure out the problem for the client. And that’s one thing that I really love about Ropes. We’re not siloed in our office. We’re not siloed in our particular practice

group. We all just work together to do the best job that we can for our client.

**Yoni Levy:** One of the things that is interesting about what you described in your practice is that it seems because of the narrow focus, even though it's on a broad range of clients, there might be a lot of background knowledge that a person needs to have, that an associate needs to have in order to really dig in and provide some real value to a commodities and derivatives practice. So, maybe you could talk to us a little bit more about what roles more junior associates can have on the commodities and derivatives teams, what kind of projects they can work on, and how they bring value to the table, as well?

**Jeremy Liabo:** Absolutely—I'd be happy to answer that. At Ropes, we have a phenomenal training program. We have lots of training materials that have already been prepared, and so, what I often like to do is provide those materials to new associates at the firm as a starting point. But quickly from there, then we go into the real projects. And so, this can happen in a few different ways in how we engage our junior associates. It can be doing an initial review of offering materials in connection with a fund launch. We'll have them take the first pass at marking up the documents. They'll be referencing both the training materials and then also just past precedents, as well. And then, what I really like to do is have the junior associates interact closely with those who were most recently in their positions. So, if it's a first-year, working closely with second- and third-years, so they can bounce ideas off of each other and come up with a great-quality work product that then I look at, and then review with the team as a whole. So, that's with something like when we have a fund launch and we're reviewing fund materials. Other times, we'll get questions in from clients—be it our internal clients or external clients—that require research. When that happens, I'll generally meet with my team of junior associates, discuss what I think that the major issues are, and then just provide some guidance on what to look for and the research that should be done. Then we'll just check in from time to time and have conversations, make sure that everybody's on the right track, and kind of go from there. That's how I learned this stuff, and I think that that's how others are going to learn this material too. And that is what I find with my team, is that while it's great to learn about it in a classroom setting, I really think it's the on-the-job training that's going to get you to the point where you can be confident to practice in the space.

**Molly Moore:** Yes, I agree. There are a lot of different opportunities and different ways that we can have juniors associated and the derivative documentation and regulatory side that I handle. So, just an example of ways that juniors can be involved. One is, we spend a lot of time marking up the documents and contracts that we review, engaging in negotiations with counterparties, and so, they're great opportunities for junior associates to observe those negotiations. We certainly don't send people out into the trenches from the very beginning, but you can spend time just participating in those calls and meetings, and observing how that goes. We also in my group review disclosure for fund clients, for example, and so we'll look at the way that the fund discloses to its investors what risks are associated with the fund's use of derivatives—we always need help with that. We also have regulatory and research questions. Often, we'll get questions from clients about: "There's this particular term in this contract—what have you seen other clients get?" Or, "What should we ask for here?" So, sometimes, we'll have folks take a look at other similar contracts that we've negotiated for other clients, and, obviously subject to any confidentiality issues, we can talk to clients about what we think is a good term to ask for.

I always like to tell new people in this practice area that the derivatives practice is like learning a foreign language. You're learning about these financial transactions that most likely you didn't learn anything about in college or law school, and then you're learning all these contracts that we spend time negotiating. It can be really intimidating at the beginning, but that's one of the things that I really love about this practice, is that every day, I'm coming across new issues. I'm learning new things—learning more about the standard contract that I spend a lot of my time negotiating, learning new things about it. And so, I really encourage people to give it a try and see what they think, and stick with it for a while, because there's a fairly long period of time where you feel like you have no idea what's going on. Then, slowly over time, you'll start to say, "Hey, I've heard of that before. I know what that means." It just takes a while to learn. And one of the great things about the derivatives and commodities practice is that associates can have this as part of their practice, but not their whole practice. Jeremy and I devote our whole practice to derivatives and commodities work, and there are other people at the firm that do the same, but there are also a lot of other people who do some derivatives or commodities work as part of a broader asset management practice. And so, it's a really great skill set and knowledge base to have.

“I think that it’s really special that Ropes & Gray has a structure like this because we are derivatives attorneys within the asset management practice itself.”

—Jeremy Liabo, Partner

While I never encourage anyone to leave the firm and go on to other things, for folks who eventually want to go in-house, it’s a very, very valuable skill set and knowledge base to have. I really encourage people, even if they don’t look at this practice and think it’s something that they want to do all the time for the rest of their life, that it’s a really great area to incorporate into your practice just for your own development and potential future opportunities.

**Jeremy Liabo:** Yes, I agree. And just to add a little bit to that, as Molly said, she learns every day something new—I, of course, learn every day, something new. But, you know what else is really cool is this area of law is changing all the time, so there are so many opportunities for new attorneys to come in and practice in this area, and I think that that’s really fun. These days, a significant portion of my time is spent thinking about issues with cryptocurrencies, and that’s just something new that came up over the last couple of years. I just find every day there’s something new that’s coming about, and so, there’s absolutely an opportunity for people to come in and practice in this area. One of the things that I did when I was just learning this space is I did a lot of non-billable work. I know that that’s not fun to do, but I did a lot of that knowledge management stuff. I wrote client alerts and things like that, and that’s how I really started to learn this, in addition to doing the day-to-day work. I know that that’s something people don’t really like to do, but I do think it’s super helpful. The other thing I can say about the derivatives and negotiation side is it really helps you learn how to read a contract and to negotiate a contract like nobody’s business. Even though it’s not a key piece of my practice anymore and I don’t do it on a day-to-day basis, my goodness, that taught me a lot about contract negotiation. So, just as Molly said, I think that the derivatives and commodities practice is certainly one that any associate can add to their asset management practice more broadly.

**Yoni Levy:** I think one of the important features that you both highlighted about learning every day and how that really plays out for more junior associates is to keep in mind that no one assumes that you come in knowing all the knowledge that there is to know. I think that’s a struggle that people

have when they’re junior associates, where they have this panic like they should know something. Most people come in I would say more along the lines of Molly’s background, where they have no real background in the practice area and no real understanding of the group. I work quite regularly with private equity funds. Now, in my practice, I’m not sure that when I joined the firm I could really have explained to you cogently what a private equity fund was, because I just never learned it in law school and no one in my family does it. And I think the theme that came up from other conversations and this one as well about people just being smart but patient and understanding that no one has the background coming in on day one means that you have the freedom to explore practice areas like commodities and derivatives, where there’s a lot of background knowledge required at some point. But no one expects you to have it on day one, and you can really build up your expertise through experiences and then become really a subject matter expert in quite a short amount of time.

**Jeremy Liabo:** One thing I’ll add to that is that I actually have a lot of fun interacting with more junior associates and getting their thoughts on some of the issues that come up, because they’re approaching this area of law from a completely different paradigm. They have not been ingrained in the day-to-day of this work for the past decade-plus like I have, and so, I really appreciate that different perspective. And sometimes it makes me take a step back, look at it from a slightly different angle, and it challenges my belief system—and I really appreciate that. I think that I found that when I was starting, that there were others who enjoyed that back and forth as well, and I think that across the firm people do appreciate hearing a different perspective on things—and that’s how we all continue to learn.

**Yoni Levy:** Great—thank you so much. Maybe just so we can get to know you a little better, could you tell us a little bit about what you like to do in your spare time?

**Jeremy Liabo:** In my spare time, I enjoy hanging out with my wife and my dog, and going to restaurants here in Chicago. I love to travel. I enjoy working out because it keeps me sane.

“If you need someone with the expertise that that person has, they’re always willing to work together to help figure out the problem for the client.”

—Molly Moore, Counsel

**Molly Moore:** Yes, Jeremy does some really amazing trips. I am fortunate to live close to the water, and we are definitely water people in my family. So, we spend a lot of time going out on the boat and going to the beach—that’s pretty much how we spend most of our time on the weekend. I have two young children and two yellow labs, so we’ve got to be out of the house a lot, because that’s a lot of energy.

**Yoni Levy:** Who’s more work?

**Molly Moore:** It’s just all of them as a group—they’re a lot. I also really enjoy cooking, and so, we love to cook meals as a family when we can. And we’ve certainly gotten a lot of practice cooking at home over the past 18 months.

**Yoni Levy:** Yes, I’m sure. It sounds like you had lots of opportunities to take advantage of the interests that you have, but Jeremy’s travel interests were probably slightly squashed.

**Jeremy Liabo:** That’s exactly right.

**Yoni Levy:** Hopefully in the coming months, things will continue to improve and you can get out on some more travels. Molly and Jeremy, thank you so much for joining me and sharing your insights into the commodities and derivatives work here at Ropes & Gray. And thank you to our listeners. We hope you found this to be helpful. If there’s a specific practice group or area you’d like us to cover in a future episode, please reach out to me directly—I’d love to hear from you. If you’re a law student or recent graduate who would like to learn more, please visit our website at [ropesgrayrecruiting.com](https://ropesgrayrecruiting.com) or check us out on Instagram at [@ropesgray](https://www.instagram.com/ropesgray). You can subscribe to this series wherever you typically listen to podcasts, including on [Apple](#), [Google](#) and [Spotify](#). Please look out for future episodes and share with your friends. Thanks again for listening. See you on the next episode.

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