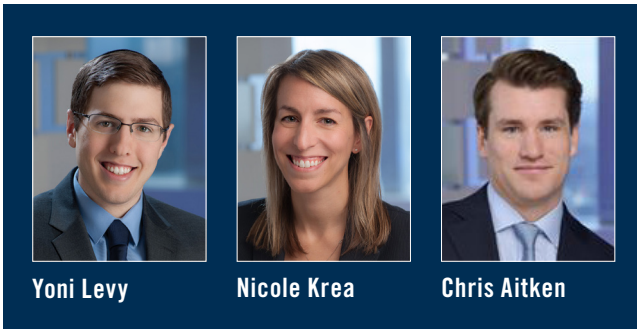


SCOPE OF PRACTICE

PODCAST TRANSCRIPT | PLAYING BY THE RULES—AN INSIGHT INTO REGULATORY PRACTICE



Yoni Levy

Nicole Krea

Chris Aitken

Yoni Levy: Welcome to *Scope of Practice*, a podcast that opens a window for an inside look at the different practice groups and the lives of attorneys in those groups here at Ropes & Gray. I’m Yoni Levy, an associate in our asset management group, based in Boston. On this episode, I’m joined by Chris Aitken, an associate in our asset management group in Boston, and Nicole Krea, who was recently promoted to partner in our asset management group, formerly based in Boston, now based in New York. Thanks for joining. I think you both have different backgrounds on what brought you to Ropes & Gray and your practice here, so it would be interesting to hear from each of you about how you wound up in the line of work, what your line of work is, and specifically, how you wound up at Ropes. It’s a special treat for me, I’ll say, to have Nicole on in that Nicole was one of the people I worked with as a summer associate when I joined the firm. She has known me since day one at the firm, so maybe I’ll start with you, Nicole?

Nicole Krea: Thanks, Yoni. I ultimately came to the decision that I did want to be a lawyer. I went to law school, but I had no legal background at that point, so no real great sense in terms of what type of law I wanted to practice—all I knew was that I wanted to do corporate law. I finished law school and started at Ropes, and I actually started by doing largely private equity, mergers and acquisitions, and similar types of deal work. I did that for about a year until I got my first assignment in the asset management practice. And it was just one of those funny things where, when I got my first

assignment in that group—which, for what it’s worth, was actually the same assignment that Yoni was referencing earlier when he was a summer associate—I just really liked it. I liked the pace of the work, I thought it was interesting, and I thought that that’s something that I wanted to do a little bit more of. It was an obscure regulatory issue impacting private fund managers, and I just thought, “I want more exposure—I want more exposure to that.” I liked the deals that I had been doing, but I found that perhaps the pace of the work was not my favorite—it tended to flare up and then die down very quickly. I started taking on more and more projects in the asset management group, and I found that I really liked the type of work that I was doing. I liked the pace of the work. I liked that I started, from the outset, doing fund formation work with also a focus on regulatory issues impacting registered investment advisors. I liked that I could be working on any number of matters on a given day—there was a lot of variation—and I just kept taking work along those lines. Eventually, it evolved to really focusing my practice on regulatory issues impacting registered investment advisors, primarily advisors to private funds, including private equity funds, hedge funds, real estate funds and venture capital funds. And, over the next ten or so years, really just evolved a focus in that particular area, and that’s how I came to be in our asset management practice, with a focus on our private funds regulatory group.

Yoni Levy: How about you, Chris?

Chris Aitken: Thanks, Nicole. I guess there are some similarities there between my practice and Nicole’s. I went straight from college into law school, but actually thinking that I wanted to be a litigator, not with very much experience. I liked public speaking, and having spoken to some lawyers I thought that it would be a good idea. I got a little bit of exposure to that during law school, a little bit of exposure to bankruptcy work, and a fair amount of exposure to corporate work. I ended up working for an asset manager directly out of law school—an advisor in the private equity/private credit space, which gave me a whole bunch of exposure to Advisers Act issues, to fund formation, internal compliance issues,

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—Nicole Krea, Partner

and litigation as it affected the asset manager and portfolio companies. So, I think that gave me, towards the end of my time there—that was about two and a half years—a really deep understanding of the business, and about a mile wide and an inch deep on a bunch of different issues. I since transitioned and joined the private funds regulatory group at Ropes & Gray. I've been here for about five months, and since I started, although I've been primarily staffed on private funds regulatory work, I've had a fair amount of fund formation, some SEC exam work and a little bit of deal work, as well. I think I've had the opportunity to figure out what I like, and continue to reach out to the associates, counsel and partners who are doing that interesting work, but it's been great that I've had a little bit of control over taking on what I like and what I don't. I definitely echo what Nicole said about the private funds regulatory space. I think, number one, the pace is definitely different from, I think, a lot of litigation and deal work, in that it seems to be a little bit more consistent. And the other is that you're getting exposed to asset managers doing all sorts of different strategies, and competing against each other, and rolling out new novel products—it's fascinating to watch.

Yoni Levy: Thanks—that was helpful. I think what you said about having the opportunity to work on various different types of projects within the group is a theme that's come up on a lot of the prior episodes, as well—that asset management is really a very broad group, and that there are a lot of different subtypes of work that you can do within the group: some more transactional, some less transactional, some more regulatory, some less regulatory. I think now might be a good time to drill down a little bit on what we mean when we say that a large part of your practices are “regulatory-focused.” I am an asset management associate as well as in the private funds group, and I certainly have a regulatory piece to my practice in that regulations touch everything, but I wouldn't describe myself as being primarily in the regulatory space in the same way, say, Nicole is, or [Alyssa Horton](#), as well. So, Nicole, I'll turn to you first—maybe you can talk just a little bit about what specifically are

you doing in the regulatory space that is different from what others in the asset management group are doing?

Nicole Krea: Sure, and that's a great question because I think it's a great point that all of us within asset management, if not the firm overall—obviously what we're doing is governed and driven, in certain cases, by the application of certain regulations, so in some sense, we're all some level of regulatory lawyers. What I would say distinguishes the lawyers like me, like Chris, who are practicing primarily in the private funds regulatory space, is that it's much less transactional. And by that I mean I'm typically not running the formation of a private fund—I'm typically not involved in the negotiation of terms regarding an investment in a fund. What I generally do is advise sponsors to those same private funds about their regulatory obligations—really focusing on the regulatory obligations, their regulatory risk, their risk of SEC enforcement—and in that case, it really is just a further specialization within the group. So, I made a point of saying, “I don't run the fundraise.” We in the private funds regulatory group are involved in many of the fundraises and the fund formations that others in the asset management group are involved in—we work hand-in-hand with the fund formation teams. Typically, I'm reviewing a lot of the same documents that the broader fund formation teams within asset management are looking at and working with my colleagues in that way, but in more of a specialist capacity, and in more of a capacity of issue-spotting: “What's the SEC going to have to say on this particular issue? How can we reduce your regulatory risk by making sure you have this particular kind of disclosure?” So, in that way, it really is just a further specialization within the practice.

I noted the pace of the work that I tend to like, but I think one of the reasons that I really like this type of work is in many senses, it really is problem-solving. It tends to be that, aside from some of the routine annual filings that we help clients make (routine actions that all registered investment advisors might have to take), more often than not, it's that a client—I have clients that I've been working with since I started at the firm ten years ago—calls and says, “We've got this thorny

issue,” or, “We want to do X, Y, Z, and we’re wondering if we can do it. We’re wondering if we can do it while making sure that we don’t take on too much risk of the SEC coming after us for any particular reason. How can we do this?” I really like that part of the practice because you really dig in on some very focused issue, but ultimately, you’re helping folks at the client figure out how they can get done what they want to get done from a business perspective, while still making sure that they’re on the right side of any regulatory risk. And so, that’s one of my favorite pieces of it, and to be able to really drill into that kind of issue for the client, you need to be reasonably specialized. So, that is my take.

Yoni Levy: Thanks, that was a helpful overview. Chris, what attracts you to the regulatory work? I think Nicole gave us a good picture of what the regulatory work looks like, and told us what attracts her to it, but what appeals to you about the regulatory work, in particular?

Chris Aitken: I do echo what Nicole said about one of the most fascinating things is that clients come to you and they say, “We’d like to roll out this new line of business,” or “We’d like to change the direction of what our firm is doing.” From an Advisers Act standpoint, or whatever else, we have to think about “We’d like them to get there, too. What do we have to do to get there?” Once they’ve decided they’re going to go in that direction—we’ve talked to them about the risks—then they make certain business steps, and then they work with maybe our private funds team to raise a new fund in that space. And then, going forward, we often work with them to make sure that they are operating in accordance with the risks we made them aware of and the disclosures that they have to make. I think one of the most interesting things about having worked in-house was you would talk about all of these things before starting a new business strategy, but there are things that come up—day-to-day issues that you wouldn’t have thought of beforehand (it’s pretty interesting to work through those)—and so, having been on the business side, and seeing how the portfolio managers, the tax team, the finance team and the compliance team all work together, I think it’s interesting to work through the day-to-day issues as they implement something that may be cutting-edge in the industry.

Yoni Levy: One of the things that surprised me about having worked alongside Nicole and others is that people tend to think of “specialists” as focusing only on a particular subpart, drilling in on only one thing. And that’s true, but a large part

of what the regulatory specialists, in particular, have to do is understand how the whole picture fits together, understand if you’re disclosing conflicts, if you’re describing some new initiative—how does that fit in with the rest of your business line? How does that conflict with the rest of your businesses? So, I’ve always thought that that was an interesting part of the regulatory puzzle, not just that you have a strong command of, say, the Advisers Act and the exemptions to the Advisers Act, or something like that, but also that when it comes to really understanding the practical implications of everything, not necessarily how exactly you implement the words of this new approach to a business line, but how does that business line impact the disclosure you’ve put out to date? What does that mean for the rest of your businesses? What are the things you have to tell investors about that? I think that deeper-level understanding of the economics is a very interesting part of the regulatory practice.

Nicole Krea: Just to jump in there, I think that’s a great point, Yoni, and I really agree. There’s one live example that I think is a great example of that: Right now, I’m working on a very large transaction involving a big restructuring for a client of ours. There are a number of different firms involved—it’s a big undertaking—and we at Ropes, on the Ropes regulatory team, who have been their ongoing regulatory counsel for years, were pulled in to help advise on the regulatory issues involving this big restructuring. The funny thing is, I would say that 25% of what I’m actually advising on is an issue under the Investment Advisers Act, which is really the core piece of regulation that I typically am dealing with. A lot of it is that we’re pulled in as regulatory counsel because after having advised them on their obligations for the last ten years and having a really intimate knowledge of their structure, their governance and how things work within their organization, they’re just looking to us to help put them in the best position possible to be able to effectively run their organization, their governance structure and their compliance infrastructure going forward under this new restructuring. So, it’s funny because we’re their “Advisers Act counsel,” but really, we’re almost operating as an outsourced piece of their compliance governance just because we’ve been so in the weeds with them for years.

Yoni Levy: That makes sense. I’m sure also lots of times there aren’t clear answers one way or the other, but you’ve worked with a client to take positions, let’s say in the past, that “This is how **this** is considered—this is how **that** is

“I think that when you’re at a large law firm, depending on the particular type of work you like to do, you tend to get the most complex and interesting matters. I think that a lot of firms can come at this from the perspective of ‘We get really interesting work,’ and I think that that tends to be true of law firms at a certain level. I do think that the culture at Ropes, in my view, makes the biggest difference.” —Nicole Krea, Partner

considered. This falls into **this** bucket—that falls into **that** bucket.” What will be important, from an SEC perspective, or from a compliance perspective overall, is that they stay consistent in their positions. And so, being the person who’s been in the weeds with them on those details helps inform their decisions moving forward. Another thing that I think is interesting about your practice is that you describe yourself as a “specialist,” and I certainly turn to you as specialists all the time. Jason, you, Nicole, Alyssa, Chris—I’ve turned to various people as specialists, but I still think of you very generally as part of the asset management group, and so, I’m wondering if there is a subculture that I’m missing out on here among the regulatory folks at the firm? That’s more of my fun question. And then, from a more practical perspective, how does that work in terms of taking ownership over client matters—taking ownership about moving a project forward? Is there some tension between the overall funds team and the specialist funds team, in terms of regulatory matters? I’ll open that up to the floor, to whichever of you wants to answer first.

Nicole Krea: I’ll jump in there—and, Chris, feel free give your two cents based on what you’ve experienced thus far. Now, I personally spent, I’m going to say, the first seven years that I was in the asset management group also doing fund formation work, which I actually found invaluable. As much as I think that there can be some good parts, and it can be tempting to specialize early on, and there can be some benefits from that, I actually found it really helpful to have a little bit more of a generalist view for the first several years. And I will say, several of the others in our private funds regulatory-focused group also came from a similar background, of having more of a generalist asset management role and then slowly branching off into a specialization, so I found that helpful. But it is true—there certainly is a different role. I would say that, as more of a “specialist,” I end up working on more matters than I would if I were a more straightforward fund formation associate working on fund formations, or maybe even reviewing fund investments from the investor side, because sometimes,

not always, the amount of time that I’m spending from a more specialized perspective on a particular matter is not perhaps quite as time-intensive as somebody who’s the main associate on a particular fundraise. That can be all-consuming at times, whereas I could be working on 20 different matters in a given day. So, it’s a little bit less time-intensive, and, again, that’s something that I like. I like having that mix of matters. I like that it also gives me exposure to so many different people and teams within the asset management group. It’s funny because you could say, “we’re specialized,” and you might think that silos folks who are doing this private funds regulatory work, but, really, it has the opposite effect.

I was talking with somebody lately, and I was looking at an internal document where I was supposed to list the partners that I worked with, and I wanted to say, “All of them—all of the partners in the asset management group.” During a given year, I work with all of the partners in the asset management group because most of the funds we’re raising need some input from a regulatory specialist, and I really like that. So, I find that there’s a ton of integration within the overall group. And then, obviously, there’s some hiving off—we have a lot of discussions amongst the group of us who focus on this particular type of work, on more idiosyncratic pieces of the regulation and how we’re going to be advising clients. But, really, we’re pretty integrated, and I like that.

Yoni Levy: Interesting. So, you get a sense of what everyone is working on at any given point because you really have your hand in every cookie jar. How about, you, Chris?

Chris Aitken: I echo that—and two things that definitely stood out in what Nicole said. One, the asset management group at Ropes is very large, and so, in addition to what Nicole is saying, where oftentimes there’s an Advisers Act piece to a lot of different issues (so you’ll end up being involved in a lot of different things that are going on), but what I was referring to before in being looped into fundraises or other types of work in the asset management group—that happens pretty frequently. I think one of the things that Nicole said

that's really important is that other groups are great for relationships—you get to understand how other business groups work, how the partners work, but also, getting much more comfortable with the type of work. And I think, to Nicole's point before, of being a very valuable advisor to the client, especially on the project that she's referring to, is having the ability to not only understand the specialty that you're advising on, but to understand how the business works. Having been in the weeds in other parts, whether it's fundraising, you can see issues coming up. So, I would definitely agree. I think it has been nice focusing primarily on private funds regulatory work. It feels good sometimes to be the person that someone will reach out to just knowing that, "This is the person who has that piece of information," or "This is a person who knows how to answer these types of questions." I'm sure it becomes difficult when you become Nicole, Alyssa, Jason or Joel, and you're the person whom they come to on everything, and that becomes 20-30 questions a day.

Yoni Levy: Can you talk to us a little more, Chris, about what it's like comparing the non-regulatory work you're doing to the regulatory work—what's it's like being a more junior associate in that line of work in terms of substance, approach or anything? How do you find that compares?

Chris Aitken: I think, like any large organization, there's definitely a hierarchical structure. Associates get hired knowing that you don't know everything. Nicole at this point has been doing this for a while, and seems to have an answer whenever I raise a question, but I think for myself and other junior associates, there tends to be a lot of taking the first crack at something, reviewing or drafting a set of materials for the client. And then, it tends to go to a more senior associate, or directly to counsel or partner, depending on what it is. So, my work tends to be longer-term projects, I guess, spending a few hours at a time as opposed to answering questions or reviewing someone else's work. But it certainly depends. There are some fundraising matters that I'm working on now, where there's a fair amount of work that first- and second-years are doing that I'm helping them on, answering questions and reviewing their work, but for other items, it's taking the first crack and sending it to someone else to review.

Yoni Levy: Nicole, pivoting for a second, you mentioned that you were doing lots of non-regulatory work, alongside your regulatory work, before you specialized in just the regulatory

work. Were you asked to do that—you decided to do that? What pushed that focus for you?

Nicole Krea: It was largely organic until there was one point in time when I think I was a seventh-year, just about to be an eighth-year, where it was my own election to focus on regulatory matters. Basically starting my second year, I had just been taking on more and more regulatory-focused matters, while also still doing private fund formation work, sponsor-side fund formation work, as well as, at least for maybe the first four years, fund reviews from an investor perspective. I had a preference for the sponsor-side fund formation work and the regulatory work, so over time, I focused more on both of those—probably about 50% each, less on the investor side fund reviews. And then, it just hit a point where, again, I think I was about a seventh-year, when I felt like it was getting a little difficult having my attention pulled in two different directions. As I mentioned, the pace of the work can be a little bit different, so you can be in the midst of closing on the sponsor-side fund formation work, you can be in the midst of closing a large fund, which can take a huge amount of your time, but I might still have 30 regulatory clients, where I'm their ongoing regulatory advisor—and I just decided that it didn't make sense to try to do both of those at the level that I was doing. So, it really wasn't any sort of external pressure—it was my own desire to say, "I think my preference is the regulatory work, and I think I want to be able to focus the amount of time that I think I want to focus on it." And I went that way at that point, and I've been happy with it.

Yoni Levy: Maybe you could each give us a sense of what your days look like, in terms of the tasks that you're doing, how you interact with clients and others at the firm. What does a day look like in the life of Nicole or Chris?

Nicole Krea: I'll jump in first. My days at this point are very call-heavy, I will say. I spend a lot of time, and it wasn't always this way, but in the last several years I spend a lot of time on the phone with clients, having considered their regulatory questions, or reviewed whatever materials they've sent, and I spend a lot of time discussing with them their options, and our recommendations for a particular path forward. There's a lot of client communication, client calls, but beyond that, I would say each day looks very different. As I think I had mentioned a little while ago, I could be working on anywhere from ten to 20 matters in a given day, so it's pretty rare that I spend, say, four hours

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—Yoni Levy, Associate

on one single matter, or reviewing one single document in a given day. A few years ago, that would have been more likely, but now, I'm usually working with at least another mid-level associate or junior associate who's on the particular matter with me. So, I could be reviewing feedback from the junior or mid-level associate, or reviewing a draft document from that associate, or sometimes—and I will say regulatory matters tend to be leanly staffed—I'm reacting to material that a client has sent and just doing a first pass on my own.

The type of work that I'm doing at any given point really varies. We work with clients to enhance their disclosures—disclosures regarding things like conflicts of interest, and risks inherent in investing in certain types of funds. We work with clients on their regulatory filings, and so, sometimes, I'm reviewing a draft regulatory filing for a client and opining on any issues we might see, or next steps in terms of making the filing how we need it to be. I could be reviewing marketing materials—and when I say “marketing materials,” I mean private fund sponsors typically put together a variety of “marketing materials” to attract investors to their funds. And the content of those materials can indicate certain issues under the Advisers Act and other regulatory regimes, so oftentimes we're reviewing those materials to, again, make sure that clients are keeping their associated regulatory risk low when putting together these materials, and are including the disclosures that they need to include. But it really can be a very big mix. I also get involved in SEC exams and enforcement. So, when the SEC is coming in to one of our clients through and either doing a routine examination or, worst-case, bringing an enforcement investigation against one of our clients, I'll work hand-in-hand with some of our litigation colleagues to help counsel clients for those exams. It's a pretty big mix of issues that we could be dealing with at any time—so, busy days, but there's a lot of variation from one day to another.

Yoni Levy: Interesting. How about you, Chris?

Chris Aitken: It varies, but it's very interesting, and I think the days seem to move pretty quickly. I am definitely, being

more junior, more on the side of spending two or three hours at a time, whether it's drafting a new policy for a client or some document related to a fundraiser, or reviewing an existing policy or marketing materials that they have, and then sending it to the mid-level or to someone like Nicole with my comments for them to review, as well. But I think it varies a lot, and it depends on where you are in the process of projects that you're working on—whether it's an SEC exam that may start with more of the longer-term review, and sending comments to a more senior attorney, or you're at the stage of having to produce materials to the SEC, in which case it's much more quick questions, getting things together, doing a final check to make sure that the language that you had proposed is the right language, that you're not missing anything that you had flagged beforehand. The same is true for putting together final versions of fundraising documents, marketing materials or whatever it may be. So, I think it does vary—it's a huge, very broad set of types of projects, but it all depends on the day. There are some days where I spend two or three hours, and then another two or three hours on something else. And there are other days, like today, where it seems to be trying to get back to my inbox as quickly as I can to respond as things come in.

Yoni Levy: I find variety in my day makes a huge difference—jumping between calls, and not getting too exhausted on the calls, and doing some review of documents, but not spending my entire day just looking at documents. Not to get too practical and nitty-gritty, but, really, I think what makes a huge difference in the type of day that you have is just what physical task you're doing. I think maybe it would be interesting for people to hear from each of you, “Why Ropes?” Because I think you have different perspectives here—Chris being relatively new, Nicole having stuck around for some time. What attracted you to Ropes, and what kept you at Ropes?

Chris Aitken: Having worked in-house before this, I had worked with a bunch of large law firms, and at that point I was out of law school for a few years. I had friends who were

working for a few different law firms, so I had a sense of what were the practice groups that really stood out at different law firms, and what the culture was like at different firms. I think there are two pieces to that. Number one is the culture. I think any time that you ask partners or a spokesperson from a large law firm, they're going to say that they have the best culture, but I do truly think that Ropes stands out, both in training, in getting people up to speed, and the people whom I've worked with, I've very much enjoyed working with so far. And the other thing is that Ropes tends to represent some of the leaders in the spaces that we work in, whether it's private equity or venture capital, so it can be exciting to work with those clients that are very much on the cutting-edge of their industry, rolling out new products and working on these novel legal issues. So, I think that's what I'm most excited for going forward. It seems like every few days, I'm getting onboarded to a new client team, and each one is something that I haven't seen before—some that I know a little bit about, and some businesses that are fascinating and new to me.

Nicole Krea: I would say I'll echo a lot of what Chris said. It's interesting—when I joined Ropes, I don't think I had nearly the same sense of what Ropes's culture was like as I do now, so I really think that a lot of my decision was driven that I was in Boston, and as Chris said, I just thought Ropes was the place to be. I'd interviewed at a number of other firms, and I was just most impressed by the caliber of clients and the level of work that I understood was being done at Ropes, and it was something of a simpler decision, at least for me at that point. The interesting thing is, I would say, if we go to the question of, "Why have I been at Ropes for ten years now, and why do I stay at Ropes?"—it really does come down more to the culture, in my perspective. The work is as interesting as I thought it would be. I think that when you're at a large law firm, depending on the particular type of work you like to do, you tend to get the most complex and interesting matters. I think that a lot of firms can come at this from the perspective of "We get really interesting work," and I think that that tends to be true of law firms at a certain level. I do think that the culture at Ropes, in my view, makes the biggest difference. I think it is incredibly supportive—the environment is incredibly supportive, and that makes a big difference, at least to me. Work gets busy, we work long hours at times, and I always have had the sense that the people who were working with me were really invested in making sure that we were happy in the work that we were doing—that we were supported, that everybody had each

other's backs, and that people are happy in the work that they're doing. I think that there's generally an acceptance that people do their best work when they're happy and feel supported, and feel fulfilled in what they're doing. So, I do feel like Ropes does a really good job of maintaining a culture that makes its associates feel that way, and that makes a big difference personally to me because I think we all, if we're going to work long hours, and we're going to work hard, and we're going to spend a lot of doing something, we all want to feel good at what we're doing—and also, feel like our ability to have the rest of our life is supported, too. We all have families and outside obligations, and there's generally support for all the things that we have going on outside of work, and I think that's been important to me, at least.

Yoni Levy: I couldn't agree more. I think I agree with everything that was said, both in terms of being initially attracted to Ropes & Gray for the premier clients and the premier work, and having a sense that there was a good culture here, but then, really sticking around because of the culture. In general, it's a fairly demanding job—client services is going to be difficult at basically any firm—but I think Ropes does everything it can in terms of being a firm of people. And all the people here care about the other people here, and we all want to support each other, both because people are nice and good, but also, as Nicole said, even just recognizing you get the best work out of people if everyone is happy. So, I think that is also what has kept me here. Speaking of being happy and having outside obligations, why don't you each tell something you do in your spare time, for fun? What is it that you do when you're not doing this?

Nicole Krea: I'll go—and I say this only because it's top of mind, and I just told both Yoni and Chris about this about two minutes before we started this discussion. In my spare time, generally speaking, I have two young kids—I spend a lot of time with my two kids. And now, with our brand-new puppy that we just got yesterday that I'm very excited about—so my new thing to do in my spare time is spend time with the brand-new puppy. Beyond that, really, it's just spending time with family. We love to go on vacation when we're not in lockdown, which we're looking forward to doing more of that. But, for me, it's a lot of family time these days.

Yoni Levy: As the parent of two young children myself, I cannot imagine what in the world would possess you to get a puppy, but I hope you enjoy the puppy.

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—Chris Aitken, Associate

Nicole Krea: It’s been an adventure in the 24 hours since I’ve had the puppy.

Yoni Levy: How about you, Chris?

Chris Aitken: I would say the same. I don’t have any kids, but I’m at that stage where it’s been wedding after wedding. I love to go fishing when I can in the summertime. Since I started at Ropes, it’s been a little bit tough—I think, except for maybe two weekends since the time that I started, I’ve had to travel for a wedding. So, spending time with friends and family has been great, but not very much control over that when you have to travel for one of those.

Yoni Levy: Wow—I’m not even sure I have that many friends. So, good for you on getting invited to that many weddings.

Chris Aitken: I didn’t either, until the invitations came in the mail.

Yoni Levy: People you forgot existed, and suddenly you’re invited to their weddings. Great, Nicole and Chris—thank you so much for joining me and sharing your insights into the asset management group, particularly the regulatory private funds practice and your experiences at the firm. And thank you to our listeners; we hope you found this to be a helpful, insightful episode. 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’d like to learn more, please visit our website at 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](https://www.apple.com/podcasts/), [Google](https://www.google.com/podcasts/) and [Spotify](https://www.spotify.com/). Please look out for future episodes, and share with your friends. Thanks again for listening, and see you on the next episode.

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