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SCOPE OF PRACTICE

PODCAST TRANSCRIPT | SPECIAL SITUATIONS—DISTRESSED COMPANIES, RELAXED ASSOCIATES

Yoni Levy Nell Ethridge Brian Klapow

Yoni Levy: Welcome to *Scope of Practice*, a podcast that opens the window for an inside look at 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 Nell Ethridge, a seventh-year in our capital solutions and private credit group, and by Brian Klapow, a fourth-year in our capital solutions and private credit group, both based in New York. Hi, Nell and Brian. I'm very excited to hear more about your practice group and the work that you do at the firm. I typically open most episodes by explaining that I'm somewhat familiar with the practice group already, since I do quite a bit of work with it, whether it be one of the other asset management groups that we've talked to so far, or tax and benefits, but I have to say, I haven't had the privilege of doing a ton of work with the capital solutions and private credit group, so I'm thrilled to hear more about who you are, how you got into this practice area, and what this practice area really means. Maybe let's start with that: What is it that you do in your practice area?

Nell Ethridge: Our practice group is interesting, I think, at Ropes and in general, because it combines debt pieces off the equity side, so we have lawyers from both sides working together, which in my experience is not a common trait of a group. We typically focus on, at least from my side, direct lending, but with a skew towards distressed borrowers and distressed assets—and because the deals tend to deal with distressed borrowers, there's often an equity component into the debt. So, our clients will be lending money to a company, but because of the risk inherent in doing so if the company is distressed, they will also often get some sort of equity care, and that's where Brian comes into our practice. I think our group runs the gamut of traditional finance, but with a skew towards distressed companies going into bankruptcy, coming out of bankruptcy, and that, I think, is what separates us from the more traditional finance group.

Brian Klapow: My practice on the equity side is a little wide-ranging in that we advise private investment firms, corporations and financial institutions on the corporate equity side of restructurings and reorganizations in the U.S. and abroad. So, we'll handle certain documents such as backstop agreements, asset purchase agreements, and the go-forward governance of certain distressed companies. Like Nell said, we'll handle the equity component of companies that are looking to take on either new debt or a rescue financing component. We'll do some M&A private equity type investments. We'll assist with financing arrangements, securities law compliance and corporate governance. It pretty much runs the gamut of things you see on the equity side of transactions.

Yoni Levy: Maybe you can peel back a layer for those of us who might not be as familiar with the practice area—so, set the scene on who it is that comes to you, what they're looking to do, and then how do the various pieces fit together?

Nell Ethridge: Just stepping back as it fits into Ropes's larger practice areas, our traditional finance group, if you will, is predominantly borrower side, so our clients are the private equity firms or the companies that are borrowing the money. Our group is a little different in that our typical client is actually the lender. Our lenders tend to be private equity firms. We don't do any bank loans, so our clients are all non-traditional lenders, so that typically looks like a private equity group that has a direct lending arm. And then, "distressed" is a broad term that encompasses a lot of different situations. The borrow could be currently solvent, currently operating,

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but is just doing poorly, and so they don't have access to perhaps more traditional "financing," which is to say that a bank doesn't view them as a sound enough investment. Banks tend to be more regulated, or are more regulated, and so companies that are distressed tend to not have access to loans from traditional lenders like banks, and so our clients will come in, and will offer them a loan. That loan will tend to be at a higher interest rate, and more lender-friendly terms than you might get from the bank. "Distressed" also runs the gamut to companies that are currently entering bankruptcy and are looking for an out-of-court solution instead of going through the full bankruptcy proceedings, or are currently in bankruptcy and are looking for debt financing, which is a debtor in possession financing, which will give the company liquidity while they're in bankruptcy, and then an exit facility, which is the financing for a company exiting bankruptcy. And so, our client will provide loans to a company to get them through the bankruptcy proceeding without actually having to close the company down and to liquidate assets. So, that's the full gamut of what we're calling "distressed."

Yoni Levy: Got it. And then, you're saying that because it comes with inherently more risk in offering the loan, one of the terms is that it typically includes some equity kicker piece, and Brian is more focused on that piece of it?

Nell Ethridge: Yes, so that's a common way for our clients to realize the upside. Our clients are taking on more risk in the downside—this company's not doing well, and so there is inherently more risk that this investment goes south. And so, we look for ways for our clients to mitigate that risk, and that looks like two separate things. One, the terms are more lender-friendly, and so, higher interest rates, etc., but also, we want them to capture the upside. If they're coming into a company that's doing poorly, but that company ends up turning around, we'd like to build in a way for our client to realize the benefits of that turnaround, which would mean often having some sort of equity component whereby the client will own part of the company, and then be able to directly realize on whatever upswing comes out of it.

Yoni Levy: Fascinating. Presumably, it results in somewhat more interesting work for the attorneys involved than let's say a traditional company loan process where you probably don't see as many big law firms involved in handling the paperwork, since there's probably more form contracts being signed. Is there a form here, or every transaction tends to be pretty bespoke?

Nell Ethridge: I do a lot of more regular-way direct lending, which is more form-based. You've seen it before—there are tweaks around the edges, but you're working from a form. But in the truly distressed space, they tend to be much more bespoke. So, you're starting from some precedent, but you really have more creativity in trying to draft a document that is able to work for the nuances in this situation. It tends to be a little bit more creative, if you will, in figuring out how to draft documents around what is a more unique, bespoke situation.

Yoni Levy: Brian, how does that relate to the kind of work that you do?

Brian Klapow: On the equity side, it is pretty bespoke in nature. I think there's a pretty heavy breeding ground for creativity in that there's obviously forms you can start with that'll have the shell of what you're working with, but every situation is pretty different in that our lender here might be coming in for 70% of the go-forward company's equity, or 30%. So, in that those type of situations, we're negotiating from a different leverage point and a different point of view. Whereas as a 70%, it's basically our lender here would own a company, so we negotiate from a point of power where we get essentially whatever governance we want, and we can ask for certain rights that we otherwise wouldn't be able to. Whereas on a 30% lender point where we would be coming in to own 30% of the company, we're asking for certain minority consent rights, and things that will allow the lender in its capacity as a go-forward equity holder to protect their investment and to monitor the outside of the company.

Yoni Levy: Nell, it sounds like your practice is a combination of more traditional and more distressed. Do you find yourself particularly attracted to one piece of it, or the other, or what do you find interesting about each?

Nell Ethridge: Just a little background to answer that. At my last firm before I joined Ropes, I was doing I would say predominantly regular-way direct lending, and so that was my area of expertise before I came to Ropes. But a big part of why I came to Ropes was to expand that and do a wider-range of deals, and more interesting, bespoke situations. A big part of why I really loved Ropes the past eight or so months that I've been here, is being able to do more of the distressed. I guess what I like about that is that it really takes a little bit more thinking on your feet and creativity, and I think it stimulates me intellectually a little more sometimes just because you have to really think of creative ways and you're not just going through the motions of duping out a document. So, I would say that I lean towards liking distressed more, but I also like to mix that up, and mix in some more standard direct lending, just to get that balance.

Yoni Levy: That makes sense. You mentioned that in your last firm, you were doing credit work already, so how did you wind up in that line of work? And then afterwards, Brian, maybe you could tell us how you wound up doing the equity side of these distressed debt situations? In particular, I'm curious, Brian, for you about why you wound up here and not, let's say, just regular-way equity doing M&A deals or traditional acquisition work.

Nell Ethridge: I started out at Paul Hastings way back when, and I was doing syndicated financing, so the large bank deal world, and I ended up doing that purely, honestly, because I happened to be seated my first-year on the same floor as the leverage finance group, so it was sort of a happy accident. And I moved to Schulte with a group of people from Paul Hastings, also very fortuitous. At Schulte, their bread and butter was direct lending, and so I made the switch from doing more of the syndicated, large cap bank world financings, to the more direct lending and also the alternative lender space. I really loved it, but it was getting to a point where I was getting really good at it, it was sort of the same deal over and over again, and a smaller group of clients, and so I was thinking ahead to what I wanted out of my career. I wanted just to go to a place that had a broader practice, a broader set of clients, and I was looking to grow that even more. So, I interviewed a bunch, and Ropes fit the bill and all the specs. It has the fallback of having a really amazing traditional "finance" group, but also this really exciting group that was actively growing and actively broadening their client base.

Yoni Levy: A thing that's come up a lot here is that law students tend to worry quite a lot about how they wind up in their practice groups and how they are possibly expected to pick the right group among hundreds. I think it's always comforting for people to hear that the right group often just finds you. I had a similar experience when I wound up in asset management where my summer mentor did private funds work, and so I wound up doing private funds work, and I loved it and I stuck in it. I tried other work, and I didn't like it as much, but it's not like, most of us wake up one morning and just say, "This is what I want to do for the rest of my life. Let me go to law school to be a finance lawyer or to be a private funds lawyer."

Nell Ethridge: Particularly since my experience at law school was litigation heavy, and so I came in not really knowing anything about corporate law. I tried out doing litigation in my summer, and I didn't like it, so I just defaulted to corporate, but I didn't have a strong sense of what that meant. So, a lot of it was trial and error. I think for law students coming in, as you said, I think it's incredibly normal to not know exactly what you want to do, and trial and error is fine. And meeting people and organically trying out different areas is a totally fine way to do it. I don't think there should be any expectation that you have to come in to your first-year, or to your summer, with some well-defined idea of what you want to do.

Yoni Levy: Yes, I totally agree. Now, Brian's going to tell us that in college he studied nothing but equity transactions on debts, equity acquisitions under debt transactions, and that, when he was in kindergarten that was his favorite book…

Nell Ethridge: He was just born to do equity.

Brian Klapow: I actually minored in that, majored in finance. I was always drawn to the work. I consider myself equally as fortunate as you both to end up where I've ended up, but the path to get here was a little bit different in that I started at Fried Frank for a cup of coffee around a year and a couple months doing straightaway private equity M&A work, and

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I just didn’t find that I was loving it too much. A lot of the corporate private equity first-year work is traditionally sitting in data rooms, doing diligence, and waiting around to hear things. I just would show up every day and not be super captivated with what I was doing. And for me, it got time to look around and take stock, and take ownership of my own career. I knew I didn’t love what I was doing, and I needed to find somewhere where I could—if not find some place that I loved to be in and loved the work I was doing—at least learn and grow as a professional. I was fortunate enough to meet with Jon Gill, one of the partners at Ropes, through a connection, and we met a couple times before I came in to interview, and it became clear to me pretty quickly that Ropes was just a dynamic situation as a whole. I did not know exactly what I was getting into when I came here, but I viewed it as a way to maintain some of that corporate training that I had grown up with, and transition it into a little more of a niche, a little more of a learning experience where I could make it my own. It was a good growth opportunity—the group is pretty actively trying to grow, and there was a good spot for me to get in, a good framework with some mid-levels, senior associates and partners who all had this teaching background in their blood. I think once I realized that I didn’t love M&A private equity work as a starter, it became my priority to figure out how I could take what I already had and transition it into my own practice that I felt joy about coming into every day.

Yoni Levy: That’s pretty high praise: “Joy coming into every day.” That’s a good turn of phrase—I like it. Do you think that it was more, just to push you a bit, do you think that it was more just the junior-level work on the regular-way PE transactions that was not appealing to you? Or looking at where you are now as more of a mid-level, do you think comparing your more niche practice to the more typical M&A transactional practice, this also is still a better fit for you?

Brian Klapow: For me, without a doubt, a better fit. I am one of the lucky few who is very happy to be here all the time, but I think looking towards the PE mid-level traditional route without having experienced it myself, it seemed a little form-based, and it could get a little repetitive at times. Whereas here, I think I’ve had a really good opportunity to become both a jack of all trades and a master of all trades. I think my practices pretty much run a broad range where I’ve been able to try a bunch of different things, multiple times. I’ve really been able to grow my creativity in that I think pretty early on I was given a lot of responsibility to stretch my wings and to draft from a free-form, knowing what I had learned and absorbed, and make it my own thing. So, I think comparing the two, I still think that this was the right situation, and this was a really good place for me to engage with a bunch of different practice groups since I work pretty closely with Nell and that side of the group. I work closely with the restructuring side of the group, and I think there’s a collaborative, fully-rounded group that I just didn’t see myself getting in a regular private equity position.

Yoni Levy: I often talk, including on this podcast, about how my practice area has evolved a bit over time from doing more traditional just straight up fundraising work on the fundraising side, where it is slightly more formulaic, to doing a lot of bespoke transactions that are asset management-related, spinning out asset management teams and moving all the assets at the same time, or helping to form new asset managers, things like that, where you’re starting more free-form and less just punching out Fund 26 after Fund 25, starting with the Fund 25 form. But as I said before, and it sounds like you are saying also, it really is to each their own. Some people find joy in free-form drafting on a blank piece of paper. Other people find that extremely stressful and would rather start with the kind of document that’s already very well-baked, but where they can focus on the nuance—they don’t have to focus on building a whole structure out, because there already was a Fund 5, they can just focus on the Fund 6. Or in your case, there already was a transaction that was similar to this, and they could just focus on the details, as opposed to the types of transaction where sometimes someone might come to you and say, “Here’s a very general idea of what we want to do.” And then you have to come up with what ends up being hundreds of pages of documents, but what starts as basically just you and a blank piece of paper figuring it out. To some people, that's stressful; to some people, that's an awesome opportunity to be creative—and I don't think any one of those is right or wrong.

Brian Klapow: Just to be clear, it is still very scary every day, but looking back on it, it feels rewarding. That fear just doesn't go away.

Yoni Levy: Yes, definitely intimidating, I didn't mean to say that any of us are just nothing but excited about the opportunity to handle a multimillion-dollar transaction with just nothing but one line of instruction. A lot of times what I've found is people are looking for you to help make a springboard for their ideas. They have a general notion of what they want the transaction to look like, they just haven't thought about the details of how the pieces fit together, and so the opportunity to think through how the pieces are going to fit together, and see your work evolve. I'm sure there are transactions where I could pull up the final product and my original work product, and they actually don't look like they're describing the same transaction at all. You're just giving people the opportunity to start thinking, and there's people who don't like that. What's nice, I think, that I'm hearing from your side, which I know is true of my practice area, is that it sounds like there's room for both types of people in all the transaction spaces. So, it's not, like, if you choose to be the kind of person who does equity acquisition work, for example, that you're forced into one bucket and that's it. "Now you've made your choice. Too bad, you're stuck doing the same M&A transaction over, and over, again." There's different sub-specialties within that, that you could wind up where you're doing what you do, which is a more specific situation with debt involved and distressed companies, and really interesting situations.

Brian Klapow: I also do a lot of both, where there are a lot of times where I think for myself on some new language for something that I just can't find any precedent for, but I also am very happy if I found something on point and it makes my life that much easier. I'm happy to reinvent the wheel, but I don't need to if there's an easy answer out there. So, I think one of the skills you develop as you get older is knowing when the time is right to use your own creativity—and when the time is right to rely on the past precedent with, of course, the proper upgrades and checks and balances.

Yoni Levy: I know Brian, in particular, talked about the things he found interesting here as compared to let's say a traditional M&A practice, but how does your practice compare to others in terms of timelines, the client relationships that you have, the types of tasks that you work on? How does that work in terms of how you see the types of tasks you do every day like calls, meetings, drafting and research? And honestly for each of you, since you both have experience with slightly practice mixes too, how do you find that your current practice is similar or different from those other practices in those regards?

Nell Ethridge: I'll take those questions in parts. I think the task and the timelines are very deal-specific, so I think this is common across all corporate work, at least on the debt side. I can't speak to the equity side, but on the debt side, this is a commonality among all debt lawyers, where your schedule is very up and down, and is deal dependent. Towards the end of the deal, it's really late nights, really crazy timelines, but then you might have weeks where you're pretty slow. It's very up and down, and I think that that's consistent across any area of debt practice.

What I have noticed that is different is I think because the group is so small, the staffing is very lean (I think in a good way), and there's a lot of partner trust in their associates. I think there's no egos involved about who gets to talk to a client and who doesn't. All the partners are really, really eager for you to make those clients contacts, as well, and there's no possessiveness over, "Only I get to talk to the client," or there's no ego involved in the client relationship being theirs. And so, they're very, very encouraging pretty quickly that we, as the mid-level senior associates, and even juniors, get to talk directly to clients, build that relationship up, and I think take on as much responsibility as you push for. I think a lot of what work you're given is dependent on what you are seeking. I think if you're a third-year or fourth-year who's looking to take on responsibility, and to run deals and to take on more, I think the partners are incredibly excited about that, and will give you that responsibility. I have seen, and I'd be curious to hear Brian's thoughts, but I think that earlier on than perhaps in a bigger practice group, earlier on you're allowed a lot more responsibility than you might otherwise get as a mid-level and a senior.

Brian Klapow: There's times when you're slow and there's times when you're busy. Corporate law—I think that's the

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kind of thing everyone expects, and we have the added distressed aspect where sometimes in other spaces, and even on some of our other transactions, you'll see deadlines, and a client or a counter party will give you a deadline of, "We have to get this done by Friday." So, that's just a little bit of added timeline coloring there.

In terms of responsibility and client relationships, again, everything Nell said was true. I think it's there for you, it's whatever you make of it, and just a couple of examples on that. My first assignment when I got to Ropes as a doe-eyed second-year was to draft a fully-formed stock purchase agreement for a company that was in restructuring at the time. And before this, I had really only done some diligence—a couple diligence memo portions, and generally, didn't think I was there yet, but the partner trusted in me. I had very good senior associate help, and there were some comments back on the draft, but it was just overall a very good process, and to me, pretty eye-opening. There are a lot of opportunities to talk to the clients. There are a lot of companies that come out of restructuring and we take on a role as their corporate counsel, and that's a really good opportunity for the partner to fade into the background, and let me, as a mid-level associate, bring myself to the forefront and connect with the general counsel of the company to connect with whoever else may be involved from either a sponsor, or a new equity ownership perspective. So, there's a lot of opportunity there for me to stretch my wings and do my own research, my own communication, my own little niche practice group. I think there's still a ton of partner oversight and partner education wherever it comes up—so, they're always there and they're always on the emails, and they'll jump in when they need to, but they really do trust you, and they make it a point to make sure that everything they know you know.

Another example of that are Jon Gill and Robb Tretter, two of the partners on the equity side—they teach a class on distressed assets and distressed companies at NYU Law School. I was lucky that I joined Ropes a little bit before the pandemic, and they, within a week of joining the firm, grabbed me and said, "We're teaching this class—you should come and sit in on it." And me in my head, I was very concerned that they were going to make me take the final, and then kick me out of the group, and this was their whole little plan to see how much I knew. But it came time, and Tuesday nights at 5:00 p.m. they would stop by my office and grab me and say, "Let's go to class." We would take the subway together, and we would sit in class, and talk about it a little after, and it was just this really cool experience that wasn't available to me at my other firm—surely, I don't think available to many associates at any firm, but it was a behind-the-curtain look at partner operations, the way they think, and just the way the group runs, which is a really, really long-winded way to say that there's a lot of responsibility, there's a lot of learning opportunities just all available to you, especially in this group, as you choose to.

Yoni Levy: How did you do on the final, in the end?

Brian Klapow: I didn't have to take it.

Yoni Levy: I was waiting for the part where they said, "And now you get to grade all the finals—have fun!" I know you mentioned how you two interact with each other—can you talk to me about if and how your group interacts with other groups at the firm? I imagine you must involve tax quite heavily since basically every group in the firm involves tax quite heavily—maybe the bankruptcy group or the other groups at the firm that you do interact with?

Nell Ethridge: I think bankruptcy is probably the other group that we interact with the most, which was new to me coming from a space where I didn't really do that much, if any, super distressed in or out of bankruptcy work. Bankruptcy is either actively involved, or very much in the background, of a lot of our deals, so that's the group I would say we work with the most, to the point that I think of some people in bankruptcy as basically part of our group—they are so integral to so many parts of our deals. But then, at least for me, one part that I love about doing debt work, is that you get to quarterback a team of specialists often. Our credit agreements will have a lot of specialist areas that are covered, and we need input on. Tax, as you mentioned, is almost always pretty front and center. There's environmental stuff depending on what the company does. There's employment matters that usually get raised. There's real estate if they own any real property. And so, a big part of being a finance lawyer, generally, which is true in our group too, is being the quarterback. I know I used that term again, but I think it's a good metaphor of just having to coordinate a lot of different people at the firm—getting comments from all of them, getting input from all of them, organizing calls where everyone's on, and it gets you some really good opportunities to meet people in the firm that you wouldn't otherwise meet.

Brian Klapow: In the distressed space, when we take over companies, as equity holders, you encounter a lot of sticky employment situations, which I think is pretty interesting in that we'll deal a lot of the times with hiring or firing CEOs. There's instances where they envision a new role for the CEO, so we're involved with a lot of the legal documentation with that. And then, also in terms of messaging, the fall out from a more corporate, business-facing perspective, we're involved with that a little bit. So, I think the traditional specialists involved make for some interesting dynamics.

Yoni Levy: The other way you fit in with the firm at large is that a lot of the firm is focused on private equity funds and asset managers, in general, but a lot of the firm is doing private capital deployment in terms of asset acquisitions, and credit work in terms of borrowing for the funds, for example. It seems like the work you do also fits in very neatly in that space, because these PE firms are the specialty lenders in these situations who are going out and lending, who have raised some sort of distressed debt fund or something, and are going out and lending, and acquiring an equity piece also. So, I think just to paint the broader picture, really all of the groups at the firm tend to complement each other quite nicely.

You both mentioned that you lateralled from other firms. I really liked what Brian said, that he found that teaching background is in the blood of the firm, and I have to say that's something that I have always found. I've talked at length in other episodes about what mentorship meant to me at the firm, and how I found really amazing mentors here who've really taken, as Nell said, an interest in my career, and been really interested in my progression, and the like. But I don't know if either of you, or both of you, have anything you want to add about what you like about Ropes, the culture here, what you like about the culture of your group, mentorship—anything like that?

Brian Klapow: Just to start, I can take it from the perspective of our group. I think it's just a special, dynamic group of people. I think it's one of those places where teaching is really in the blood and mentorship, and besides from the Jon Gill and Robb Tretter teaching at NYU aspect of it, we have a partner, Jeff Katz, in our Boston office, that I have check-up calls with every two weeks. So, we just get on the phone every two weeks, we talk, and it's a lot of those situations with Jeff, and with the group as a whole, where you call someone with a two-minute question, and you block out 30 minutes for the rest of the conversation, so that kind of stuff happens a lot.

Another example is I was dealing with a bad bout of COVID a couple months ago, and was fortunate enough that the news trickled out to some people at the firm, where I was trying to power through it, be the tough guy and get all the work done, but they all were pretty quick to jump in and encourage me to take a step back. A couple of them called me I think for a month—I think the check-ins just stopped about a week ago—but they were all emailing, calling, texting for updates. They were reaching out to my fiancé to ask her how I was doing, and how we were doing. So, I think it's a really great group of people with a great heart. I think that once I got here, that was a thing that really opened my eyes about Ropes, and I don't have as much of an experience with the broader Ropes & Gray as a whole, but my experiences that I have had, I found to be the same exact situation, where I've really connected with people about their home lives and the things outside of work. It's a tough job in big law, and I think that's the stuff that really makes Ropes & Gray a different place than other places—that ability to connect outside of work, and ability to take an interest in people's lives.

Nell Ethridge: Just to echo all of that, I think our group is awesome. It's a really close-knit group, and even the partners that I don't work directly with, like Jon Gill, who's on the equity side, we've never worked together on a deal, but I happened to mention at a group happy hour that I was

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> —**Brian Klapow, Associate**

going up to the Catskills for a weekend, and he invited my boyfriend, me and my dog to his house. And so, all three of us went to his house and had coffee with his wife, saw his kids, and our dogs played. It was really fun, and I just can’t fathom having done that at any prior firm with any partner—that was just not a relationship that I had. I had partner mentors—this is not, again, to disparage any of them—but just that relationship of actually seeing each other as human beings outside of what we do at work, and actively encouraging us all to get to know each other in that way, is something that was different from my prior firms. When they bring in associates to this group, their hope and expectation is that you stick around, and they’re able to mentor you and have you grow in this group, and with this group. Obviously, if there’s something that you want to do more, and you see your future somewhere else, they’re very supportive of that, too. In a job that can be very taxing and demanding, sometimes it’s easy to feel like you’re a cog in a bigger machine, and that you individually don’t matter, you’re just kind of a body, and I think this group actively makes it known that that’s not what you are. You’re not just limited to your ability to bill the most hours—you actually have value as an individual person, and the partners actually care about you individually succeeding. That was really corny, but I really do believe that.

Yoni Levy: I can say that I feel the same way about my group. As an example, I’m on paternity leave right now, and my group is actually at record levels of busyness, and I thought for sure, everyone would be annoyed that I’m going out on parental leave. I actually offered to two partners, saying, “If it’s more helpful, I can cut my leave short, or I can stick around.” And they just said, “You should just do whatever’s best for your family.” I was very strongly encouraged to take my leave—I found it to be very heartening. I think it directly impacts them in that there are other people doing the work that I normally do when I’m there, and they still said, “No, we view you as a person, and holistically, we want you to be out.” To what Brian said, I’ll just echo about Jeff Katz—you mentioned him—and it reminded me that when I first joined the firm as a first-year, Jeff called me to his office. I remember being very nervous. He’s not in my practice group, and I didn’t know what he was calling me about, and I was really scared. But I keep Kosher, and Jeff found out, or I guess I wear a yarmulke at work, so he noticed or whatever, and he called me into his office just to ask me, “Is there Kosher food for me? How am I doing? Are they making sure that I have Kosher food at every lunch that I go to?” If there’s ever a problem, I should let him know. It was super nice. I remember being really nervous going in, and then really confused going out about why he cared, but he really did care. And it really made an impact on me that he’s not even in my group, and he did care to reach out to me and try to make sure that I felt comfortable, and cared about me as a person. So, I think that was a perfect person to name call.

Brian Klapow: I think that’s how the group is as a whole, and I think that’s how Ropes is as a whole, where you’re a person beyond the work you do. If you’re a good person, you’ll fit in really well.

Yoni Levy: I think one of the questions that law students are always interested in hearing is whether there are any law school classes that are particularly helpful to your practice that you’re glad you took, or wish you took in law school?

Brian Klapow: I didn’t know what I really wanted to do outside of avoid litigation as a lawyer coming out of law school, so I think the thing most helpful, and the advice that I always give people, is just take classes in what you’re interested in, because I think finding things you’re passionate about is a really good indicator of future success. I did take an animal law class at NYU that I thought was fun. It hasn’t helped my career at all, but if you’re looking for something interesting, that could be one.

Nell Ethridge: This is probably not the answer that you’re hoping for, but I actually don’t think that there are many, if any, law school classes that are directly helpful for being a practicing corporate lawyer. Maybe that’s different if you’re in litigation, but I think law school is very litigation-focused.

Even the corporate classes, like "corporations," is still litigation-focused. So, I don't necessarily know that any class was super critical or helpful for my practicing. Practicing was what helped me learn how to practice, so I think my advice is similar to Brian's: You should enjoy that you're in school for the last time, and you get this opportunity to take classes that just interest you because they're interesting. I don't think that there is any class you have to take, and if you didn't perform your best on a class that you think would be helpful in your career, that is also fine. But just enjoy being in school, and take what interests you, and I think worry less about the specifics of what you think might be better for your career, and focus on what is better for you now and what you want to learn about.

Yoni Levy: My favorite part of your answer is that you thought it was a leading question where I was trying to get you to name a specific class. But that's generally my advice too, just to say that I found maybe tax and corporate tax to be somewhat helpful because my area of practice overlaps with that so heavily, but really I'm still not the tax lawyer, and there are tax lawyers on everything. And so, really nothing that I took in particular was super helpful.

Brian Klapow: Sorry to jump back in—I am chomping at the bit to avoid getting in trouble once this podcast comes out. I mentioned it before, but Jon Gill and Robb Tretter do teach a special situations: mergers and acquisitions class at NYU Law, so if you have the chance and you're interested in the field, it's the perfect class to take.

Nell Ethridge: Someone is trying to get brownie points from the partners in our group by being the promoter of the class.

Yoni Levy: It's true, and I heard that Brian is willing to serve as a free study guide to anyone who's looking for assistance. Any law students who are in that class who want just a free tutor, Brian's just dying to offer his help on that, I believe. Is that right, Brian? I think that was what you said.

Brian Klapow: Yes, and you can contact me at Nell's cell phone number.

Yoni Levy: Perfect, it's on the firm website. So, other than taking law school classes after you're in law school, Brian, what's something you like to do in your spare time for fun?

Brian Klapow: As a man of many talents, my goal for 2022 is I'm trying to touch my toes—it's something I've been spending a ton of time trying to do. Otherwise, I try to stay active when I can. I partake in a bunch of group exercise classes. I'm living in Hoboken. In Hoboken and the city, I'm trying new cooking recipes when I can. I have a collection of very punny mugs, so one of them that I have, which is not true right now says, "Dolphinately drunk," and it's a picture of a dolphin with a wine glass. So, just a bunch of little things, and I'm just trying to find some fun when I can.

Yoni Levy: I have to say, I can give you a little cheat—if you sit down and cross your legs, it's really easy to touch your toes.

Brian Klapow: I've never heard that one before, but I'm going to try it.

Yoni Levy: Nell, how about you?

Nell Ethridge: I guess different from Brian—I don't pump iron in my free time. I have a dog named Winnie—she is a cattle dog and black lab mix, and so my life revolves around her. I basically just pay rent for her. But in my spare time, if I have time, I like to take her to the park, to Prospect Park. She helps keep me active and keep me outside. Particularly in the pandemic, when we're all stuck in our homes for so long, it's great having a dog who's active because it gets me out to the park on most days. I just like to find cool things to do with her and cool hikes to go on with her.

Yoni Levy: Have you lived in the city throughout the pandemic?

Nell Ethridge: I actually grew up in the city, but I have been living in my apartment in Brooklyn for the whole time. I've made small little trips, but for the most part, I've just been in Brooklyn.

Yoni Levy: Have things returned to normal, or does it feel like a ghostland right now?

Nell Ethridge: It's been pretty normal here for a while. Obviously, it's like a new normal, not the normal that was before this, but I think for the most part, it's gotten back to being normal levels of busy. People are going about their lives pretty normally.

Yoni Levy: Brian, where are you?

Brian Klapow: I'm living in Hoboken, New Jersey, but I am a proud Long Islander, and will never give that up.

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Yoni Levy: So, Hoboken is about as normal as Hoboken, New Jersey ever is, you’re saying?

Brian Klapow: Yes, I would say so.

Yoni Levy: I’m from the New York area originally—I’m a Boston transplant—so I’m familiar with Hoboken. Thank you, Nell and Brian, for joining me, and sharing your insights into the capital solutions and private credit group, and your experiences at the firm. It’s really been a great pleasure listening to you. 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 www.ropesgrayrecruiting.com or check us out on Instagram at @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, and see you on the next episode.