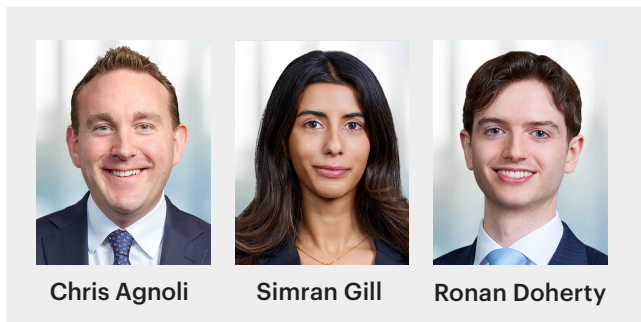


# Trainee Insights: London Trainee Recruitment & Tax Partner Chris Agnoli



Chris Agnoli

Simran Gill

Ronan Doherty

**Simran Gill:** Hi, my name is Simran Gill.

**Ronan Doherty:** And my name is Ronan Doherty.

**Simran Gill:** Welcome to the Ropes & Gray *Trainee Insights* podcast. We're your hosts, and today, our guest is Chris Agnoli. Chris is a partner in the tax group and the trainee recruitment partner for our London office. A pro bono champion, Chris is also a winner of the firm's outstanding Pro Bono Contributor Award for London.

**Ronan Doherty:** Welcome, Chris, and thank you very much for joining us. How are you?

**Chris Agnoli:** Very well, thanks. I'm excited to be here. Thank you for having me.

**Ronan Doherty:** Let's get straight into the questions then.

**Simran Gill:** Firstly, Chris, would you be able to take us through your journey so far? How did you end up becoming a tax partner at Ropes?

**Chris Agnoli:** I guess we can go all the way back to the beginning. I went to a state school in Hertfordshire and then on to LSE to study law and French law as one of the first generation in my family to attend university. I'd always wanted to be a lawyer, but it wasn't always a tax lawyer. On the LPC, I enjoyed tax modules and I realized that I liked puzzles and black letter law, and it might be an area in which I would like to work. I did a couple of vocation schemes and ended up as a trainee at Simmons, where my third seat in tax confirmed it was what I wanted to do for a living. I was an associate there for just over four years

before a recruiter called about a firm called Ropes & Gray. At the time, I'll be honest, I'd never even heard of Ropes, but a coffee meeting with Brenda Coleman and [Andy Howard](#) convinced me that perhaps not all U.S. law firms were as bad as the market reputation, and the opportunity to do something a lot more entrepreneurial than working in an established law firm was too good to miss. I was delighted to be made a partner in 2021, and I've now been at the firm for just over 10 years in total.

**Ronan Doherty:** Fantastic. Turning to tax specifically, Chris, could you please give listeners an insight into your practice area? What kind of work does a tax lawyer do at Ropes & Gray?

**Chris Agnoli:** I should probably start on the defensive and note that tax often gets a really bad reputation as a practice area. People are very quick to judge and stereotype tax lawyers. In my view, tax is a fascinating part of the law to work in for a few key reasons. First, tax is constantly evolving through policy and case law. The rules in which we operate can change on a regular basis, and that means we're required to keep on top of the developments. Secondly, in order to be able to provide comprehensive tax advice on a matter, you need to really understand the whole picture. Tax queries answered in a vacuum can be dangerous, and changes to steps or facts, which may seem inconsequential to a corporate lawyer, can have material effects on the outcome of a particular transaction. As a direct result of the second, tax can bring you into contact with pretty much every team in a firm and other advisors. As a result, you're well-placed to meet a vast array of people with different skills and specialisms and get a real insight into what really drives the deal process. At Ropes & Gray, we're deliberately not overly specialized, and each of us on the tax team acts across the full range of mandates that the London office and the wider firm has to offer. From private equity transactions and sales to finance transactions, primary, secondary, and co-investment fund transactions, fund formations, and restructurings, we will typically have a role to play. Given our outstanding private capital credentials, our focus is on the full spectrum of private capital deals and the life cycle of those transactions.

**Simran Gill:** Wow, so it's really a full-spectrum approach here.

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**Chris Agnoli:** It really is.

**Simran Gill:** Staying on this theme, could you tell us about a particular interesting deal that you've worked on at Ropes?

**Chris Agnoli:** Probably the most interesting one and one that was pretty recent is the sale of [Zellis for Bain Capital](#). It was a first for me, in the sense that in my very first few years at Ropes, I acted for Bain on the acquisition of Zellis. So, with a number of people in the firm, we helped Bain acquire the asset, and we've managed it through its life cycle. The purchase itself was quite interesting, had some thorny tax issues and taught me a lot about negotiation with K&E acting on the other side. Then, to come to the end of the life cycle, get to see it sold and work on those aspects from a sale perspective was really interesting for me and a first—I had not done that before.

**Ronan Doherty:** What, in your opinion, makes a good tax lawyer? And to that end, what makes a good tax trainee? From what you've said, flexibility sounds quite key here.

**Chris Agnoli:** Yes, flexibility's important, and the ability to think on your feet, but being inquisitive and curious are both important attributes as well. Having an eye for detail and strong analytical skills in order to get to the root of the issues at hand. The key thing, though, is not just being able to understand and identify the issues but being able to get them across in a clear manner. There's no point being able to understand the issues but then confusing your client when you put them across. Lots of our clients don't have specific tax professionals, and the deal teams have lots of things to think about when they're going through a private equity transaction or another type of transaction, so it's down to us to make sure that we're not confusing them or making it impossible for them to decipher the advice that we're trying to give them. It's important to be clear and I think that's probably, in this day and age, one of the strongest and most important skills of a good tax lawyer.

**Simran Gill:** Lastly, on tax, Chris, you mentioned at the start that this is an area that comes with a lot of misconceptions. What is one misconception, in particular, about tax law that you would like to debunk?

**Chris Agnoli:** Especially for aspiring lawyers and trainees, I've covered it already, but one thing that is very specific, we're not accountants. So, I don't spend my whole day with spreadsheets and numbers. There's an element of quantification to what we do, so when you identify a tax risk, that can and does lead to a specific number that might be at risk, but having a reasonable grasp at math is helpful. Some ideas around accounting are helpful, but we are not tax accountants.

**Simran Gill:** As mentioned at the top of this episode, you are now also the firm's trainee recruitment partner. Just firstly, what does this role entail for you? And secondly, how has the recruitment process altered, if at all, since you've taken the role?

**Chris Agnoli:** As the graduate recruitment partner for London, I get to manage the full recruitment process alongside the excellent graduate recruitment team we have. I decide how we deploy our resources as part of our trainee attraction campaign, from reviewing the applications and setting the assessment center scenarios to collating and deciding on the vocation scheme and training contract offers that we make. The best bit of the job is, hands down, getting to do the calls to successful candidates to offer them a training contract. You'd be amazed at the reactions people have, from complete silence so you think they've hung up on you, to tears, to uncontrollable laughter. That is a real privilege and makes all the rest of it, which is quite a lot of work, worthwhile. I personally really love being involved in building the future of the London office and hope that it comes through in the approach that I've taken to the whole process, whether that is just greeting people in the morning at the Assessment Center or in giving one of the many recruitment presentations on campus.

Since coming into the role, we've worked quite hard to further the blind aspect of the application and review process, and we started to bring through more specificity in our interview approach using the Rare Contextual tool. This is all with the purpose of trying to ensure that the playing field is as level as possible for the candidates and to promote as much diversity in the system as possible. We've also brought through a number of diversity initiatives, one of the most successful of which is the [BRidge to the City scheme](#) in collaboration with Bloomberg for socially mobile candidates. Success on that scheme brings a place on our vocation scheme and a chance to interview for a training contract as well, and they can also have the opportunity of working both in Bloomberg and at Ropes. So, that's something that has been a key focus of my time so far and I think will continue to be a key focus on how we recruit.

**Ronan Doherty:** With recruitment season underway, what do you personally look for in the recruitment process? How, for example, can someone ace a Chris Agnoli interview?

**Chris Agnoli:** A positive attitude and demonstrating the desire to be part of a team and to learn are the key attributes for me. I think an interview where you're able to offer real-world examples of your excellence and teamwork will make you stand out above other candidates. And the best interviews flow and feel like natural conversation rather than being stilted or processed. You really can tell when someone is using a pre-prepared answer, especially if it's not quite hitting the mark on a question you've posed. That isn't to say, "Don't prepare," but prepare to be adaptable and you'll be stood in better stead.

**Simran Gill:** I think that a focus on not overpreparing is really important advice, Chris. I know that, actually, you did my final trainee interview.

**Ronan Doherty:** And mine actually.

**Simran Gill:** What a coincidence. I think you go in with so

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much stress, and also, the thought that when someone is there, that they're interviewing you trying to trip you up. And especially at Ropes, that's definitely not the case when it comes to an interview.

**Ronan Doherty:** For sure.

**Chris Agnoli:** It's definitely not the case. We're not there to make you make mistakes. We're looking to see you shine. So, the opportunity to demonstrate your skills, your experience, your successes are what we're there for. The fact that our process is blind, for example, means that we come in with as few preconceptions about candidates as possible, and what we're looking to see is how you can sell yourself to us. No one in those interviews is ever trying to trip you up, and the questions are all guiding you to give good answers. But don't use the answer just because you've learned it by rote, and you can sit down at the table and pretend that you're just speaking to no one—try and engage with the person you're talking to.

**Ronan Doherty:** In a similar vein, you've obviously rated hundreds, if not thousands, of vocation scheme applications for Ropes, so what's the difference between a good application and a great application?

**Chris Agnoli:** I think you can tell very quickly if an application response is written intentionally for Ropes & Gray or if it's just a conveyor belt of applications the candidate is rattling off. And that's not to say that every single rattled-off answer has the wrong law firm name in it, but believe me, we do get applications with the wrong law firm name in it, and it would be preferable not to do that. I'm also not naïve enough to think that people are only applying to Ropes. With the competition for vocation schemes becoming fiercer, the amount of time that people need to put into their applications is necessarily longer, so they need to put more effort, more time in making sure the response is relevant and focused, and making sure that it applies to us, what we do and how we act for our clients—that's really important. So, being specific and calling out an example of a client or an example of a matter or a particular partner at the law firm can always stand you in good stead and make it look like you've really given some thought to how the question works and how you think that you could benefit or how you think the response should look.

**Simran Gill:** And lastly, what is the best piece of career advice you've ever received?

**Chris Agnoli:** I've had a few, but I think the one that's always stuck with me is, "Always look at the people." Across the top law firms, you will typically find high-quality work for significant market players. So, each firm will have varying strengths, which will impact the mix of work, but whilst that's a factor in your day-to-day, your experience is much more heavily influenced by whom you're working with. Taking the time to understand the character and ethos of a firm will hopefully lead you to a career rather than a job, and I think that is one thing that people should

focus on. It is a hard job, but it can be a really enjoyable career if you make the right choices about where you work and who you work with.

**Simran Gill:** That's a really important distinction.

**Ronan Doherty:** If I may turn to pro bono, Chris, as mentioned, you've previously won the Outstanding Pro Bono Contributor Award for the London office. Firstly, what does pro bono mean to you? And secondly, how does Ropes enable you to fulfill this commitment alongside your practice?

**Chris Agnoli:** Pro bono and practicing with purpose are core parts of the ethos at Ropes & Gray. I personally take it to heart that we can offer something more than just paid-for client work, so the fact that we recognize pro bono in the same way that we recognize billable work at Ropes & Gray is really important to encourage our lawyers to give something back in their practice. For me, as a tax lawyer, doing tax is actually quite limited in terms of what I can do in pro bono, but going out and finding alternative opportunities to practice either that in family law or in immigration law or reacting to global events and offering up services when they're required for people in need is really important and something that makes you feel like there's another aspect to the skills that you've learned. Even if it's just being able to interpret documents more quickly and easily than the people that are having to fill them in, that can become something that is really useful to them. And then, obviously, Ropes has a reputation both in the U.S. and the U.K. for taking on significant matters and being involved in the large teams allows you to work across offices and meet loads of new people that in your practice and day-to-day you may not come across.

**Simran Gill:** You mentioned the Family Law Clinic, Chris, and I know you're quite heavily involved in that. Having volunteered a few sessions myself, I wanted to get your perspective on the importance of this initiative and why you think trainees and junior lawyers, in particular, should get involved with pro bono projects.

**Chris Agnoli:** The Family Law Clinic is something that I've been involved with for a number of years now, and it provides me and the rest of our lawyers a great opportunity to use skills in different contexts and give back to society. I live in East London, and it's based in East London, so it's an opportunity to work effectively in the community where I live or nearby and provide those people who wouldn't normally have access to legal advice for domestic matters, divorces, domestic abuse cases or for child custody issues, to try and give them a helping hand to work through the process. As much as the online systems are designed to be easy, they're not straightforward and the questions that come up never fit perfectly within the scope of the guidance that's on the system. So, being able to guide someone through, hold their hand a little bit, and give them an opportunity—even if it's just a case of helping them with the English if English isn't their first language—to fill in their

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application forms and to apply for help with the fees. I think that's something that we should all realize is actually more valuable than you might look at and say, "This isn't the most complex thing I've ever done." It's not meant to be—it's meant to be something that really helps someone who needs it to get through a system that is easy enough for us but more challenging for them to access.

**Simran Gill:** As you'll be aware, Chris, commercial awareness is of great importance to any successful application and is often front of mind for applicants. As a tax lawyer and a trainee recruitment partner, we thought it would be great to hear your thoughts at a high level on what the U.K. government budget means for private capital and the firm's private equity clients.

**Chris Agnoli:** Ahead of the budget, there was a lot of speculation, in particular, around carried interest and whether it would be fully taxed as income rather than allowing for capital gains tax treatment as was currently the case. The good news for our private capital participant clients is that it hasn't just been brought into income tax wholesale and that lower rates will still likely apply to carry, albeit at a higher rate than the current CTT rate. I think the thing that I've learned over the years is that the devil's in the details with tax, and the new regime that will apply from 2026 is yet to be fully fleshed out—we haven't had the legislation, so we need to pass judgment once we've seen it. I think more generally, the budget seemed to be one of reassurance and stability and the roadmap set up by the government sought to confirm the U.K.'s position on a number of key policies for investors which will hopefully reassure private capital and enable deal flow to build again in the U.K. Ensuring that the U.K. remains a hub for investment professionals, funds, and holding entities is important to our economy and to be honest, important to our business at Ropes & Gray, so hopefully that is something that comes out of the budget. And I think if applicants, when they're looking at their application form, think about it in that context, that's the sort of thing that we're trying to see from those applicants.

**Ronan Doherty:** Just on commercial awareness, Chris, can you think of any ways that applicants can try enhancing their commercial awareness to get up to a point where they would be as good as a trainee is and capable of doing the work day-to-day?

**Chris Agnoli:** There are so many opportunities now to attend discussions and talks by market participants, to listen to podcasts and to read around it. I think everyone says, "Just go and read the newspaper"—that's not necessarily the right answer but focus on something that is interesting. Focusing on the bite-sized information that we put out as part of our graduate recruitment process and as our trainees publish on [Legal Lingo](#), for example, it's really helpful for you to take that on board, understand the concept, and then take the concept away and see if there is a podcast, a discussion or an article that you can read to try and learn about it. I think the access to information is probably overwhelming in some respects, but narrowing it down and saying, "What is private equity? What is carried interest? How do I understand that?" And understanding as much of it as you can before you come into the interview. We've had some candidates who've given absolutely stellar answers who've clearly just read around the topic really well and have come in prepared to talk about it, and not be afraid to get it wrong. We're not expecting you to have all the answers—that's the whole point of becoming a trainee and learning through the training contracts. The idea is that you learn as you go, but having a base is really important.

**Simran Gill:** That's really great advice. Thank you, Chris. And a very nice subtle plug for our podcast.

**Ronan Doherty:** Finally, Chris, if you could pitch Ropes & Gray to applicants in just three words, what would they be?

**Chris Agnoli:** I'll go with "innovative, engaging, and outstanding," and I think that reflects most of the people that I've met who work here.

**Simran Gill:** That's a brilliant way to end our podcast. We hope you've enjoyed listening to this episode as much as we've enjoyed recording it. For more information about Ropes & Gray in London, including career opportunities, please visit the [Ropes & Gray website](#) as well as the social media pages on [Twitter](#) and [Instagram](#), both @ropesgraygrads. Feel free to get in touch with us via those social media handles if you have any questions or thoughts for future episodes—we're always very happy to hear them. You can also subscribe to this series wherever you typically listen to podcasts, including on [Apple Podcasts](#) and [Spotify](#).

**Ronan Doherty:** We hope you can join us for our next episode where we'll be talking to another inspiring figure at Ropes & Gray and providing you with an insight into the firm's culture and how you can succeed as a trainee or junior lawyer. In the meantime, take care and thanks for listening.