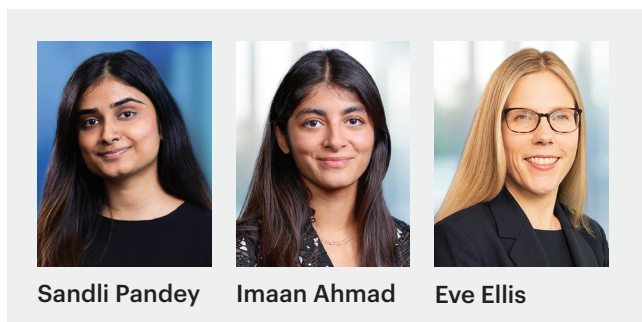


Trainee Insights: London Asset Management Partner Eve Ellis



Sandli Pandey

Imaan Ahmad

Eve Ellis

Sandli Pandey: Hi, my name is Sandli Pandey.

Imaan Ahmad: And my name is Imaan Ahmad.

Sandli Pandey: Welcome to the Ropes & Gray *Trainee Insights* podcast. We're your hosts, and today, we have with us Eve Ellis. Eve is a partner in the asset management group and heads the London financial services and funds regulations practice. She is also co-head of the Women's Forum in our London office, and we will also be speaking to her about the Women's Forum today.

Imaan Ahmad: Welcome, Eve, and thank you very much for joining us today. Let's get straight into some of the questions. The first is whether you would be able to take us through your journey so far. How did you end up becoming a partner in the asset management practice at Ropes & Gray?

Eve Ellis: I was one of those boring people who decided they wanted to be a lawyer from about the age of six or seven. I can't quite remember why I wanted to be a lawyer, but I'm very glad that I enjoy being a lawyer. I got a law degree, then did my—what was then—LPC, then trained at a U.K. law firm, had a stint at a U.S. law firm and began to specialize in fund regulation relatively quickly, and then I made partner in 2011. Spent a bit of time as partner at a couple of U.K. firms, another U.S. firm, and then joined Ropes & Gray in 2019. One of the big attractions to Ropes for me was its focus on asset management and being a regulatory partner that focuses on asset management—it was a very good fit. One of the biggest pieces of advice I would give to anyone at any stage of their career is making sure you find a firm where what you do is key to the strategy of that firm. That was certainly the case with Ropes and has proven to be the case within the last five years since I've been here.

Sandli Pandey: Could you tell us more about your area of practice and the type of work it entails?

Eve Ellis: My practice is broadly financial services regulation. I started about 20 years ago doing fund formation work, acting for sponsors and limited partners when they were investing in or putting together private equity funds, and so, I had an awareness of fund structures. When my practice became more regulatory focused, because of my background, there was a natural lean towards doing private fund regulation. My practice involves providing the regulatory advice to private funds and private fund sponsors. When you're raising a new private equity fund, how do you market that? What's the regulation around that? What regulatory considerations do you need to think about in the documentation? And then, what ongoing regulatory obligations do you need? So, whenever there's a question from our asset management group or from our asset management clients that touches on European regulation that impacts their business, that will come across our desk.

Imaan Ahmad: How did your work change on becoming a partner? Perhaps you could also share some insights into expectations, workload, and business development activities.

Eve Ellis: I didn't find that being a dramatic shift when I made partner. As I said, I made partner back in 2011. I think one of the real benefits that I had from the people that had mentored me prior to becoming partner was they were very focused on ensuring that you had been involved in business development from an early stage. Even as a trainee and as an NQ, I'd got involved in business development, so it wasn't, for me, suddenly you become a partner and now you need to do business development. And equally, with the work and the responsibility as you run up to partner, you start taking on a lot of that responsibility. So, there shouldn't really be a very big shift in terms of the role that you're playing, but where I think it does develop is the responsibility that you have for your team and the responsibility to grow that team. As you grow and become a more experienced partner, your team grows, and therefore, you need to take that more responsibility and more delegation growing the team—that becomes slightly a different challenge and a different dynamic that you encounter as you get more senior as a partner.

London Asset Management Partner Eve Ellis

Imaan Ahmad: As well as your team growing, could you maybe speak to how the funds regulation practice has grown? What prompted your shift from doing fund formation into what I'm guessing is a practice that fund regulation is growing rapidly in the last few years?

Eve Ellis: The fund regulatory environment has changed so significantly since I started doing it, and a lot of that is down to the financial crisis. Post-financial crisis, there was a lot of regulation that was put in place, which regulated particularly private fund managers in some parts of Europe for the very first time. I was there on the ground living and breathing this new piece of regulation that really did transform the industry. And so, that meant that the role of the regulatory lawyer also changed, because previously, it was probably a role that was a little bit more behind the scenes, whereas, because the regulatory issues now are so critical to any fundraising, there you're a lot more involved and integrated within the whole fundraising process. So, yes, it's definitely changed. The words to describe would probably be an "avalanche of regulation" that we've seen over the last ten years, that impact to our clients.

Imaan Ahmad: How interesting. A slightly more personal question, but one that I've been wanting to ask: How do you manage the demands of the job with your personal and family time, because it seems like there wouldn't be enough hours in the day?

Eve Ellis: There aren't enough hours in the day, and it would be lovely to be able to stop the clock and create more time, but you can't. Anyone that says they have found the work/life balance, I'm not sure that they're telling the truth. I think the key is to try and make sure that you carve out time to allow yourself to properly dedicate it to what you're doing at any given point in time. My New Year's resolution this year—and I'm still working on it; it's a work in progress—is to be more present in the moment. So, if I'm at home with the kids or with my husband, I'm focused on them for that moment in time, trying not to multi-task too much. And then, when I'm at work, I'm focusing on that. I find that allows you to have more quality time when you're with family or making sure that you're focused on what you're doing at work. I think it can get more challenging when you're trying to think about other things when you're doing one particular task. And just spinning the plates and accepting the fact that there are days when things will feel a little bit out of control, but that's fine. That seems to be one bit of advice I would give to people.

Sandli Pandey: That's helpful to know. Would you be able to tell us what your most memorable moment has been so far?

Eve Ellis: I've been doing this for 20 years this year, so lots of memorable moments. I think the formative years of your career probably are the most memorable, and they do shape the rest of your career. One of the most memorable moments I remember—I think I was 18 months qualified—was being told to get on a flight to, I think it was Jersey, and go and present on a relatively complex regulatory matter

to a client and their auditors and accountants. I was on the plane out there thinking, "Oh, my goodness. How am I going to deal with this bit of a mountain in terms of the expectation?" It was a complicated issue, and I did it, and felt a massive sense of achievement afterwards. I think that always stands out as being a moment that was pretty memorable particularly in those early years.

Imaan Ahmad: That sounds like a cool experience. Moving onto your role as the co-head of the London Women's Forum, could you tell us more about the forum itself and the gender diversity initiatives?

Eve Ellis: I'm super proud to be the co-chair of London Women's Forum along with [Libby Todd](#). The [Ropes Women's Forum](#) is very well established. It started many years ago as a brown bag lunch in the Boston office where a group of women got together to share ideas and support each other, and it has grown hugely since then. We have Women's Forum in our different offices. Within London, in particular, we're very focused on mentoring and networking to make sure that we can support our female associates, counsel, and partners. From a diversity initiative perspective, I think the stats really do help explain how meaningful diversity is from a gender perspective at Ropes. You can see it with our chair, [Julie Jones](#), who's a fantastic lady and leader of the firm. We've also got four women on our policy committee, which is the organ that helps run the firm. I think we have a third of female lawyers are partners, and within London, that's 36%, and so, that's a really high average, particularly given the areas of law that we focus on. And again, within private equity in London, 56% of our partners are women, and in asset management, it's 60%, so that's some amazing stats. I think it's just something that we've still got a lot of room to grow and do more, but something I think we're all very proud of.

Sandli Pandey: Moving on to the way we work in teams at Ropes & Gray: What qualities do you value in your team members, particularly junior members of your team, which I've had the pleasure of being at the start of my training contract?

Eve Ellis: I think it's a given that you've got the legal skills—as a junior lawyer, as a trainee lawyer, you will have demonstrated that during the assessment process. So, things like attention to detail and organizational skills are really important. But, for me, I think the key skills are around attitude and making sure that you're enthusiastic, that you are keen and that you say "yes" to everything, because the more that you do, the better you'll become. From a trainee intake perspective, we don't have a lot of trainees, we don't have very large teams—certainly our regulatory team is not a big team—there's nowhere to hide, so making sure that people are keen to get involved. And also, critically understand the importance of client service and making sure that we're being responsive to our clients, we're presenting advice to them that is clear, practical, and user-friendly and that we can sit as an advisor to our clients. Understanding those skills and the importance of that, to me, is really important.

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Sandli Pandey: That’s really good advice. Can we ask a two-part question now? What career advice do you impart on junior members of the team? Probably similar: enthusiasm and what you just mentioned. And perhaps also on the flip side, what lessons have you learned from junior members of your team?

Eve Ellis: In terms of the advice, I think saying “yes” (as I just mentioned) to as many things as possible—even when they’re outside of your comfort zone and stepping outside of your comfort zone—is really important, because although it seems scary or overwhelming, once you’ve done it, you’ll have a massive sense of achievement, and it will make you better. The more that you do, the better that you will become, so I think that is one of my key pieces of advice. The other thing linked to that, which was really beneficial for me, is if you see something new, like new regulation or a new market development, you’re seeing that at exactly the same time as a partner, counsel, or a more senior lawyer, so you can get to know that just as well as they can and be an expert in that area, and so, seizing that opportunity is really important.

In terms of things I’ve learned from others, I’ve learned many things. I think it’s really important that you take a moment to say, “Could I do things differently?” I think the biggest thing that I learned from my team is you can do things in different ways. It doesn’t always have to be done in the way that you thought that it needed to be done, and you can achieve the same or many times a better result doing it a different way. So, that’s something that I’ve definitely learned from the team.

Sandli Pandey: We have one final and slightly random question for you: What is your favorite spot in London and why?

Eve Ellis: Now, that is a big question because I love London. I think my favorite spot would be Waterloo Bridge. Waterloo Bridge is not the prettiest of bridges, but if you walk over Waterloo Bridge and you turn left or you turn right in terms of the viewpoint, you see pretty much the whole of the river from London, so you see the Houses of Parliament, Big Ben, the London Eye, and St. Paul’s Cathedral—it’s an amazing view. Taking a moment to soak in the view as you walk over Waterloo Bridge is a nice thing to do.

Sandli Pandey: I definitely agree. I used to walk across Waterloo Bridge a lot in uni—actually, it was my daily walk, so I definitely see where you’re coming from.

We hope you enjoy listening to this episode as much as we 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. You can also subscribe to this series wherever you typically listen to podcasts, including on [Apple Podcasts](#) and [Spotify](#).

Imaan Ahmad: We hope you can join us on our next episode where we’ll be talking to other inspiring figures at Ropes & Gray and providing you with insight into the firm’s culture and how you can succeed as a trainee or junior lawyer. Thank you for listening. And thank you very much to Eve for your time today.

Eve Ellis: Great—thank you.