

Rising Star: WilmerHale's Gretchen Passe Roin

Law360, New York (July 24, 2017, 1:17 PM EDT) -- WilmerHale partner Gretchen Passe Roin's expertise with complex contracts that helped Dwight Asset Management prepare for its sale to Goldman Sachs and her standard-setting advocacy for Davidson Kempner Capital Management before the U.S. Securities and Exchange Commission set her apart from other young lawyers and put her among the five asset management attorneys under 40 honored by Law360 as Rising Stars.

WHY SHE CHOSE THIS FIELD:

Roin's first brush with financial regulation came in a seminar at Harvard, where she got her undergraduate and law degrees. Her knowledge and interest grew with a summer gig at Sidley Austin LLP in Chicago, where she worked on futures and derivatives. She opted to join WilmerHale's Boston office after graduation in 2006, saying she was drawn to the firm because its investment practice wasn't split into mutual funds and private funds, like hedge funds and private equity.

"I thought that the industry would have a lot of crossover," she said. "It made sense to me that you would want a practice that could service both seamlessly. I certainly didn't realize Dodd-Frank would come along and impose all these commodity regulations on advisers, but that's really where my career ended up growing so quickly."

NOTABLE WORK:

Investment advisers are bound by a pay-to-play rule that prohibits them from getting paid for investing public funds within two years of any political donations to officials who could play a role in the decision to steer funds their way. Roin helped Davidson Kempner Capital Management LLC win an exemption from the SEC in 2013 when one of its directors made a donation without realizing that it was banned after years of helping the state of Ohio grow its investments, and her explanation has been the model for every request to follow.

RISING
★★★★★
STAR



**Gretchen
Passe Roin
WilmerHale**

Age: 35

Home base: Boston

Position: Partner

Law school: Harvard Law School

First job after law school: Associate at WilmerHale

"If the SEC is willing to grant exemptive relief in one case, the next person who wants the relief wants to stick as close as possible to that application because the staff is more comfortable granting the order," she said. "Davidson Kempner had a lot of clients that were government entities and the adviser would have been blocked from receiving compensation, so they hired us."

Roin has also helped J.P. Morgan Corporate & Investment Bank form a business that enabled investors to invest in its market indexes without running up against diversification limits. She helped Citigroup create a similar offering.

She also specializes in what are known as stable value funds, which are meant to generate a steady return while protecting investor principal with a complicated insurance contract. In 2012, Roin helped fund manager Dwight Asset Management — a major player in the stable value business — prepare for its sale to Goldman Sachs.

WHAT IS DRIVING DEMAND:

"The increasing regulation of securities investment advisers under the commodities regulatory regime has created a lot of opportunities and a lot of need for counsel," Roin said.

She added that as regulatory authorities like the Commodity Futures Trading Commission and the National Futures Association have seen their funding and responsibilities balloon in the wake of the financial crisis, they're apt to be less likely to play nice with companies whose compliance programs aren't up to snuff.

"Historically, CFTC and NFA regulated so few market participants that they were collaborative and accessible, and they've necessarily — as they've had to deal with so many more participants and registrants — had to become more rigorous at enforcing rules. That is, less collaborative and less 'let's help you fix it.'"

ADVICE TO YOUNG ATTORNEYS:

"Don't worry if you feel like it is so complicated," she said. "It's terrible, but even as a tenth year, I still get dizzy trying to think [things] through."

The convoluted history of the securities and futures business and regulation means that there is a lot of precedent that can throw lawyers for a loop, even if it makes sense from a business perspective, she added — but "on the plus side, it will be interesting forever because of that."

— *As told to Jack Newsham*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2017 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.