

IMS Insights Podcast: Episode 26 - Ashley L. Taylor Jr., Partner at Troutman Pepper, on Mentorship, Advice for New Law School Graduates, and Learning to Think Like a Regulator [Podcast]

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IMS Legal Strategies

Ashley L. Taylor Jr., a partner with [Troutman Pepper](#) specializing in Consumer Financial Services, joins IMS Insights Podcast to share unique tips on thinking like a regulator and how listeners can spot trends and evaluate litigation risks based on enforcement actions. In this episode, we explore key lessons Ashley has learned over the course of his distinguished career. We also examine the importance of good mentorship, and Ashley reveals the key advice that he would give to recent law school graduates who are just starting out in the field.

Teresa Barber: I want to talk a little bit about your own career — (your) wildly decorated career, yourself. Can you tell me, and talk to our listeners a little bit, about what drew you to the legal profession in the first place, and really sparked this passion that you have for your work and your practice?

Ashley L. Taylor Jr.: Teresa, that's a very good question. It's a question that I have actually thought about: why do I do what I do? Why do I enjoy it? I hope you can hear it in my voice — I enjoy what I do. I've really thought about “why do I enjoy it?” (and) I've come to realize — and maybe I'm sounding like an old lawyer now — but I've come to realize that I enjoy problem-solving. Ultimately, I enjoy solving complex problems that arise with various nuances (that have) business implications, (and) thorny legal questions that arise against the political backdrop. When a company is trying to make strategic decisions for the long haul, that really, really excites me to be in (the middle of) that process and (to start) rolling up my sleeves and helping a company through that.

Taylor: Ultimately, it may go back to when I was thirteen years old and had a Rubik's cube. My biggest challenge was, “how fast could I solve the Rubik's cube puzzle?” In many ways, it's no different than that. It's problem-solving at a very high level and doing so surrounded by a team of really smart people — all of whom are much smarter than me. I had the good sense to make sure I surround myself with people who are smarter than me, then (have) all of us working together toward a common mission to solve a complex problem. There's no greater thrill or excitement for me and our team (than) to hear a client say, “I really appreciate everything you all did to get us through that difficult situation.” That's what we work for. I've thought about that question a lot and that's where I've

landed: I like problems.

Barber: I love it. That's great. Being that you are very established in your career and your practice (and have) a wonderful team supporting you, I want to talk a little bit about mentoring. Within the private sector and companies — even nonprofits — we're (always) recognizing the importance of mentorship. (With) Big law firms... Big Law's no different. I think we all recognize that mentoring has an important role to play in recruiting talent (and) retaining talent. Can you talk (to) me about (how), just at a personal level — have mentors played any particularly unique role in your life? (Or) in your career?

Taylor: They have been critical, and I've been very fortunate to have had a number of mentors — three in particular that I can think of — who served as surrogate fathers. And also, a number of very good coaches who candidly held me accountable, which is what's important. I can tell a number of stories from when I was an old athlete. They involve me making excuses after a game, and a coach saying, "There's no excuse. You didn't make the play." And you either make the play or you don't make the play. You either make the bucket or you don't make the bucket. You either catch the ball or you don't catch the ball. There's a level of accountability there that I learned early on, through sports, that I think has carried me through. At the end of the day, a client — once again, going back to problem-solving — they want you to solve the problem. The fact that it's difficult, the fact that there's not a lot of time left to do it, the fact that several regulators are arrayed against you — nobody wants to hear those complaints.

Taylor: Nobody wants to hear all those conditions, (or) why it was difficult, just like the coach when I was an athlete saying, "I know it was raining, but you should have caught the ball." It's some very basic principles of accountability. The judge I clerk(ed) for served as a surrogate father. One of the first litigators I worked for served as a surrogate father. When I served as deputy attorney general, the attorney general served as a surrogate father — really showed me the right way to go about things. Again, (just) reinforcing that notion of accountability on myself and others for all of your actions.

Barber: Wonderful. Thank you for sharing, Ashley. I want to talk to a little bit about new graduates, young attorneys, (and) people just coming out of law school. There's a little bit of an interesting moment that we're in (now). What advice would you give to a law school student (or) a new attorney hoping to build their career in litigation (or) regulatory work in this very interesting new normal that we're in right now?

Taylor: The first thing I would say is (that) I think you made the right decision to go to law school. You hear a lot of lawyers say, "I (wish I) wouldn't have gone to law school." (But) I would absolutely encourage people to go to law school for one critical reason — law school gives you the ability to think critically (in order) to analyze problems. That is a skill that is an attractive skill to anyone in the marketplace. That's why you see so many people who are trained in law school who then go off and do other things, whether it's print media or working on the business side of a company. It's because the skills you learn in law school are adaptable. That is the first thing I would say (to) law school graduates. You are developing a skill that is highly valued because flexibility (and) adaptability are the skills that companies look for. Companies don't know what the product is going to be in five years. They can't tell you what their key products (are) going to be in five years.

Barber: Or what the market might look like.

Taylor: They don't know. They need talented people who can analyze things, be creative, (and) work in a team environment. Those are the skills they need to adapt to whatever opportunities may be presented in the future. Law school is great training for that. That's the first thing I would say (to them: that) you made the right choice. Understand that skill, and understand that there are a lot of ways to use that skill in the marketplace. You can practice law at (a) large firm, but there are other things you could do, and people in many industries (who started out in law school). Look at a number of CEOs who are reformed lawyers — but, they developed those analytical skills that are important (in law school). The one skill that I would encourage a law school graduate, or someone who is a recent graduate, or someone who's still in law school, to make sure they develop is the concept of teamwork.

Taylor: There is not enough focus in law school on the concept of teamwork and the collaboration element of what we do to create a good work product. I may have an idea, but when I bring my idea to a team, the expectation is that collectively we will develop a great idea (and) that we'll build on each other's idea in a way that produces the best work product for the client. That requires an understanding of teamwork, (an) understanding of collaboration, the ability to reduce your own ego in the context of producing a great work product, and understanding that you're a contributor. You may not lead every meeting, but your contribution will be valued. All of those are traits and skills that I don't think law school necessarily teaches, and/or focuses on, but (they're) a part of that skill that will allow you to be both a successful attorney and a successful professional.

Barber: Wonderful advice. Thanks for sharing, Ashley. Can you give us one key practice pointer that you would leave our audience with?

Taylor: Well, you're (almost) asking me to disclose a trade secret (here) —. (but) yeah, here's what I would say. This is a practice pointer that will make it less likely that companies will need my services. If I were in-house, what would I do? I would not only understand directionally what regulators are doing — what areas of focus, what representations to consumers are they now sensitive to, things of that nature — the hybrid transaction concerns that I mentioned earlier. Obviously, you work with a very good law firm and they can tell you about the most recent case that's at X, Y, and Z, and you can look that up. But what's (most) instructive relates to the enforcement actions that aren't cases that necessarily make the headlines. And you read about the settlements where a company pays millions of dollars — that dollar amount's important — but you actually should read the settlement terms, because the regulators focus on the injunctive relief (and) the change to business practices that they require.

Taylor: If you are in an industry — (the) payment processing industry, for example — and there has been an enforcement action against a large payment processor, you should read the settlement agreement. That gives you a sense of what the regulators are focused on. It gives you a sense of what, internally, from a compliance perspective, you should be looking at. It often gives you a sense of the regulator's policy priorities. My practice tip is to do something pretty simple: read the settlement agreements and look to the injunctive relief to see what business practice changes the regulator has emphasized. That gives you a priority checklist for your internal compliance policies.

Barber: Fascinating advice, Ashley. (I) really have enjoyed this so much. I know our listeners are going to enjoy it as well. Wonderful perspective too, on just being proactive about watching regulatory actions (and) not just waiting around for policy to happen — especially in such an interesting time that we're in. I cannot thank you enough. This has been a really delightful conversation.

Taylor: Well, thanks for having me. I appreciate the opportunity.

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