

ON SECONDMENT

# Broadening our relationship with Morgan Stanley

Christina Min talks about her secondment with Key Client Morgan Stanley.



**N**ew York-based Capital Markets Associate Christina stepped up to the plate when Morgan Stanley needed support in their Regulatory Affairs team, specifically to help on a major Environmental, Social and Governance (ESG) project.

She says: "Morgan Stanley wanted legal assistance as they carried out a business-wide review of their internal infrastructure and processes to ensure they comply with upcoming Securities and Exchange Commission (SEC) Climate Change proposals.

"I've worked on some green bond and sustainability-linked bond transactions with an ESG disclosures aspect and assisted our Public Company Advisory Group with the annual review of our client's Form 10-K and proxy statements, so was asked if I'd be interested.

"I've not been on secondment since joining the Firm in 2019, so I was delighted to get the opportunity and started in mid-September, finishing in January this year."

The SEC proposals, which are currently in development, will change the way US-registered companies disclose their ESG performance.

Businesses will need to provide detailed information about their handling of climate change issues in relation to governance, strategy, risk and management, and measure and disclose emissions.



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CHRISTINA MIN,  
ASSOCIATE, NEW YORK



Christina explains: "We worked alongside Morgan Stanley's regional teams and business segments to conduct a review of their existing procedures against the proposed rule changes, identifying and providing advice for any gaps or risks."

"It was very different to my normal work at the Firm, particularly because the Regulatory Affairs team at Morgan Stanley is a mix of lawyers and project managers, so there is daily collaboration with non-lawyers within the team and across the business."

"It helped me to appreciate the need to communicate effectively in a way that non-lawyers would understand. For instance, I learned that they often use PowerPoint to get their ideas across to non-lawyers in a more visual, short-form way."

"The secondment also gave me a great appreciation of the demands on the in-house legal team."

Christina's role meant she was in daily contact with a broad range of people across Morgan Stanley.

She says: "Compliance with the SEC climate change proposals has a far-reaching impact on many stakeholders across Morgan Stanley, so I had to get up to speed quickly. While the secondment was relatively short, I learned so much."

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"I spoke to people from virtually every area of the business and, while the legal team is based in one building in Manhattan, I often had to visit other offices to hold meetings with other business segments and regional teams. I also talked to people in Morgan Stanley offices across the world."

This diversity was a highlight, but also a challenge at times.

"Each business group came with a different perspective, concern or challenge related to compliance," Christina says. "It illustrated the importance of not just relying on our own legal knowledge, but listening to the views of stakeholders to truly understand how these rules will impact them and what they'll need to do to comply."

Christina kept closely in contact with her White & Case colleagues during the secondment and had weekly chats with Partners Maia Gez, Andrew Weisberg and Taylor Pullins, as well as White & Case's Relationship Manager for Morgan Stanley, Rebecca Ryan.

She says: "We'd chat about how things were going and they connected me with everyone they knew at Morgan Stanley and in the Firm who could help me if needed."

"That meant I connected with people in practice groups and regions that I'd not have had the opportunity to work with otherwise."



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"I also fed back what I was learning, including things I'd observed that could help the Firm provide better assistance to Morgan Stanley as external counsel in future."

Having completed her secondment, Christina is hopeful that it has helped the Firm strengthen its relationship with this important Key Client.

She says: "The secondment was a great chance to increase our personal touch points with Morgan Stanley. I'm still in regular contact with the Regulatory Affairs team, working and advising them on similar issues and I'm hoping we can provide more tailored advice in future and work with them in broader areas, including on ESG work."

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As well as benefiting the Firm and the client, the secondment was also valuable from a personal perspective.

Christina says: "I enjoyed the secondment a lot and would recommend it to any associate who wants to understand their clients better."

"Going forward, it will help me be more sensitive to the pressures clients are under and to anticipate what they need. Understanding our clients' industries and businesses is a key component of the client experience and, in relation to Morgan Stanley, my secondment has given me that."



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