

## The Future of Financial Services

An Interview with Donna Parisi, Partner and Global Head of Finance, Shearman & Sterling LLP

**EDITORS' NOTE** *As the Global Head of Finance, Donna Parisi covers bank finance, leveraged lending, project finance, restructuring and insolvency, and structured products and derivatives. She is the Derivatives Team Leader, is a Lead Industry Coordinator for Financial Institutions and spearheads the firm's Family Office Group. She also leads Shearman Women and is a member of the firm's Executive Group. In addition, Parisi spearheads the firm's FinTech Foundry program, which supports the FinTech-related activities of the firm's clients and the wider global FinTech ecosystem including financial institutions, FinTech start-ups, accelerators and incubators, venture capital and private equity investors, and policymakers. She is a prominent thought leader and frequently serves as a moderator or panelist at events organized by the Financial Times, Glass Hammer, Thomson Reuters, FinTech Cocktail Club, WISER, ISDA and the Practising Law Institute, among others. Parisi earned a bachelor's degree from Vassar College and a JD degree from Boston College Law School.*



Donna Parisi

**How do you describe Shearman & Sterling's culture and how critical is culture to the success of the firm?**

Our firm is built on a foundation of excellence, our success is built on our clients' success and our people are at the heart of that. We invest in our talent, and we set a tone of collaboration and community. Different perspectives are valued and we believe strongly in supporting women, people of color, and other traditionally underrepresented groups

through formalized networks and training as well as a strong culture of inclusion. Our work is complex and fast-paced, with clients who are often on the cutting edge of innovative matters, so we tend to attract people who are intellectually curious and motivated to find innovative solutions. We operate with a mindset of distinction and dedication throughout everything we do. Our focus on our people enables them to utilize their expertise and our platform to help our clients achieve their business objectives. This people-centered approach is echoed in our client relationships – we strive to understand every aspect of a client's business and form lasting partnerships to navigate ongoing challenges and ensure future success.

**What have been the keys to the strength and leadership of Shearman & Sterling in the industry?**

We pride ourselves on being forward-looking and adapting nimbly to market and client needs. We work very closely with our clients to understand their most critical issues, and we stay

informed on regulatory developments to help our clients stay ahead. We consider ourselves business partners to our clients, an ethos that helps form long-standing working relationships. Internally, the past couple years have been a critical time for leadership, and we prioritized listening and staying engaged with our entire workforce.

**Will you discuss your role and key areas of focus?**

I have been with Shearman & Sterling for more than 20 years. The reason I have stayed so long is that the firm is constantly giving me new opportunities to stretch myself and develop new skills. My "day job" is working primarily with financial institutions and hedge funds, advising on derivatives and structured products. I'm particularly known for developing and structuring new financial products with clients, which is really enjoyable for me. Recently, I have been spending a significant amount of time on cryptocurrency and blockchain products and investments, which is a rapidly developing area. In addition to my day-to-day legal practice, I hold several management and key client relationship roles. I am a member of Shearman & Sterling's Executive Group and the Global Head of Finance, as well as the Derivatives Team Leader, Lead Industry Coordinator for Financial Institutions and head of our Family Office Group. I also lead the firm's FinTech Foundry and Shearman Women, the firm's women's initiative. Promoting the advancement of women in the profession and all communities is a personal passion of mine. I love it when my worlds collide, so to speak, and I am able to connect one or more of my roles and networks with the others.

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**FIRM BRIEF** *Shearman & Sterling (shearman.com) has a long and distinguished history of supporting its clients wherever they do business, from major financial centers to emerging and growth markets. The firm represents many of the world's leading corporations and major financial institutions, as well as emerging growth companies, governments and state-owned enterprises, often working on groundbreaking, precedent-setting matters. The firm has more than 850 lawyers around the world speaking more than 60 languages and practicing U.S., English, French, German, Italian, Hong Kong, OHADA and Saudi law, with nearly half of its lawyers practicing outside the United States. Combining legal knowledge with industry expertise, its lawyers provide commercial advice that helps clients achieve their ambitions. Shearman & Sterling is committed to forging long-term relationships with its clients, providing them with genuine insight and practical advice, and supporting them as they navigate the challenges of the 21st century global economy.*

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**Will you highlight the firm’s FinTech Foundry and how you define its objective?**

The future of financial services is in FinTech and we are committed to investing in the long-term success of the global FinTech ecosystem. We developed the FinTech Foundry to support our various clients in FinTech-related activities, including investors, policymakers, start-ups and established institutions. In addition to offering clients a comprehensive understanding of the legal and regulatory issues facing the FinTech industry, the program provides opportunities for networking and idea-sharing, including the FinTech Advisory program, a formalized mentorship program devoted to supporting FinTech start-ups. It is a very successful program and we consider it a privilege to be working so closely with these incredible thought-leaders and creators, helping them shape the new financial landscape.

**How critical is it for Shearman & Sterling to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when addressing client needs?**

Diversity and inclusion are a key part of our fabric and identity as a firm. We place great value on cultivating diverse viewpoints, not least because we find it often leads to some of the most innovative legal solutions. We recognize that our future success requires an inclusive culture. We know that our success as a firm is inextricably linked to the success of our clients and our people, and we invest accordingly. In September, we received 2021 Mansfield Plus Certification by Diversity Lab after successfully completing the Mansfield Rule 4.0 certification

program. Our attorneys also participated in the inaugural Black Lawyers Matter virtual internship program. We also have several dedicated Inclusion Networks at the firm to support and nurture our diverse talent, including Sterling Pride (for the LGBTQ community), Alianza (for Latin American and Hispanic individuals), BLAQUE (Black Employees at Shearman for Equity, Empowerment and Networking) and WISER (Women’s Initiative for Success, Excellence and Retention). These networks provide our personnel with professional development opportunities and hold space for open communication.

**You mentioned your passion in promoting the advancement of women. Do you feel that there are strong opportunities for women to grow and lead in the legal profession?**

I think opportunities are abundant, and it’s encouraging to see more and more women build successful legal careers. That said, we certainly still have work to do as an industry to support and nurture female talent, especially in the upper leadership ranks. Law and finance are both traditionally male-dominated areas, and I’ve long been passionate about levelling the playing field in both areas. One of the keys to the long-term success of women in the legal profession is making sure they have the opportunity and mentorship to work successfully on the most important matters for key clients and being flexible as to how they achieve results. Traditional models are crumbling, accelerated by the COVID pandemic, with the acceptance of remote working creating a new paradigm for success.

In addition, support networks, education and advocacy are moving the needle in the right direction. As I mentioned earlier, I head up the Shearman Women initiative, which is very meaningful to me. Shearman Women hosts events and produces thought leadership to share knowledge and connect individuals with the express goal of developing female talent and accelerating female success.

**Shearman & Sterling is a firm that is deeply committed to *pro bono* work and supporting the communities it serves. Will you discuss this commitment and do you see this as a responsibility for leading firms and businesses?**

We are deeply committed to promoting social justice and have a robust and wide-ranging *pro bono* practice at our firm. We believe it is absolutely the responsibility of leading firms and businesses to engage in meaningful *pro bono* work and to support the communities where we work and live. Equal access to justice is vital for a fair society, especially for indigent individuals and nonprofit organizations that have limited resources for legal services. The *pro bono* and community work that I’m most proud of is the firm’s commitment to human rights protection. As lawyers, we’re in a position of power in the world and I think it’s essential that we continuously prioritize helping others to thrive.

**What advice do you offer to young people interested in building a career in the legal profession?**

My first advice to budding lawyers is to think about the skills you like using and the people you enjoy working with and then work towards building out a practice based on that. The substantive area of the law is less important. Personally, I find financial services to be an incredibly exciting area and I thrive on working through complex issues that help my clients succeed and innovate. Truly enjoying the work is essential to a long and rewarding career in the law.

I also encourage students and new lawyers to build a strong network, and it’s never too early to start. Your peers in law school will be your future colleagues and clients. People often choose a law career because they love the work, but it is not a solo profession. Take the time to connect with people and build that skill set early on, because it will serve you throughout your entire career. ●

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