

MEMBER SPOTLIGHT

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## **WHF Member Spotlight – February 2020**

**General Counsel, Forethought Advisors LLC; Partner, McTaggart Law Office**

### **Hometown**

Philadelphia, PA. I like Jim's cheesesteaks on South Street and Pat's over Geno's in South Philly. And, no they don't boo Santa Claus there anymore.

### **Fun Fact**

In high school, I was a movie usher for several summers. You learn all of the dialogue of any movie that stays at least 3 weeks. And, this was an "old school" single screen theatre, so I had to climb up a big ladder in the front of the theatre to change the iron letters on the marque when the movie and its acting stars changed.

### **Employer and Position**

General Counsel (and a lobbyist at) Forethought Advisors LLC, a financial services lobbying firm in Washington, D.C. established in 2019 with two former clients of mine from the FHLBSF; I also have a solo law practice, McTaggart Law office ([www.mctaggartlegal.com](http://www.mctaggartlegal.com)) which is separate from the lobbying firm plus I am a landlord with a commercial real estate investment in a sole proprietorship.

### **Describe your journey in the financial services industry and how your career has evolved to your current position.**

For the past 20 plus years beginning in 1999, I have worked as a banking law partner in several law firms in Washington, D.C. My background leading up to that point is that I graduated from Harvard College where I studied public finance, housing policy, economics and other political economy subjects. I graduated from Harvard Law School where I enjoyed coursework which involved the regulatory and business issues of specific industries/sectors--so I took courses on banking law, administrative law, new technology (biotech and telecommunications) and the law, corporate law with securities law guru, Prof. L. Loss, corporate tax, corporate finance, statutory interpretation, American legal history and wrote my required third year paper on the banking laws of the 1980s. I also taught economics at Harvard College while I was at HLS.

I came to Washington to work at the Federal Reserve which I thought of as an unofficial "banking law clerkship" with the intent to eventually return to Boston and likely work as a law firm associate. I received great training at the Fed and enjoyed the spirit of the Legal Division. V. Mattingly, R. Ashton, J. Scott, S. Alvarez, K. O'Day and many others were great lawyers and I learned numerous things about the government lawyering process and the limits of the agency jurisdiction, too. I decided to move to private law practice in Washington, D.C. after a couple of years at the Fed and worked as a financial services associate at Morrison & Foerster and then at Fried Frank. Again, I had the benefit of great training from B. Ballen, R. Fischer, M. Roster, S. Tsacoumis, B. Eckland, R. Kurucz, as well as from T. Vartanian, B. Ledig and D. Ansell at the respective firms. Of course, private sector client issues involved Treasury, OCC, OTS, SEC and state regulators which broadened my perspective from just having seen Fed jurisdictional issues. To keep this short: I then went to the U.S. Senate Banking Committee from 1991-1994 which was during

the aftermath of the S&L crisis. I had a deep dive in the broad jurisdiction of the committee and worked for Chairman Don Riegle on the committee but also worked with other committee leadership. It was a period of intense legislative consideration and there was some learning by doing along the way. I had built up a sufficient degree of expertise by that point and so I was trusted by the Staff director and the Members to handle RTC/thrift matters, CRA matters, confirmation hearings, interstate banking, annual appearance hearings before the Committee and a wide range of other special legislative oversight projects arising from the crisis environment.

I was able to move from the Hill to become the Delaware Bank Commissioner at age 34 in 1994, working for Governor, now Senator Tom Carper. I moved to Delaware, my daughter was born in Delaware, I sold my house in Alexandria, VA. As a piece of career advice to others: I was flexible about taking the job and did so without a clear pathway of what to do next. I had a great experience in Delaware. I ended up returning to practice law in Washington, D.C. in 1999 after serving in Delaware and moved to Chevy Chase, MD.

**What do you love most about what you do?**

I like the lawyering skills of writing, speaking/communicating, counseling clients, negotiating against opponents, and analyzing the facts, the law and applying the law to the facts with every new project. Of course, like everyone else, I like winning and my clients have been pleased with the regulatory and private sector negotiated outcomes that I have been able to obtain for them. Fintech issues are very exciting and challenging, too.

**Hobby(ies)?**

I do a lot to keep myself entertained and content. Golf, American history (I read U.S. Grant's memoirs last year), historic preservation, Washington Caps hockey, college basketball, NFL football, baseball, swimming, gardening( I am experimenting with winter pansies this season), jazz/blues/rock music, movies, hiking in Acadia National Park in Maine, amaretto tastings, Washington auto show, and volunteer/communityservice.

**How long have you been a member of WHF?**

I was not a member for five years while I was in Delaware, 1994-1999 but I rejoined in 1999.

**Please describe your involvement with WHF.**

I am most active with the Programming committee which plans the WHF BBL and public policy monthly luncheon speakers. I have been supportive of WHF events over the years and attend BBLs and other programs and look to contribute in a positive way with questions/comments. I am a very good moderator, and so I have been asked to moderate some panels/events, as well.

**What have you gained from being a member?**

January 2020 PPL speaker Mark Calabria had it right when he praised WHF for being the preeminent forum for thought leaders to discuss housing finance and related topics. As a long time WHF member, that type of praise makes me proud. WHF is a great networking organization and it has stayed true to its roots of finding ways to advance opportunities for women in the financial services and housing industry. The free BBL programs are the best bargain in D.C. and the topics covered are insightful for career progression as well as for staying on top of current substantive issues, including fintech. Membership is a great value.

**How do you make the best use of your day?**

I always try to push myself to make one last call of the day, especially if there is a time zone difference and the person is out West. Even if the other person is not available, you can leave an informative brief message on voicemail which will help the communication process and shorten the process going into the next day. I take the Metro to work and use that time to think over again what I have to do once I get to the office. Of course, with Metro delays, sometimes I have more time to think about that than on other days--just a little Metro joke! I also try to group personal errands/matters together and go to the bank/CVS/post office/other places quickly and all at once before coming into the office or try to squeeze it in at lunch time. I look to have all the paperwork for those personal matters ready to go on my desk at home completed by the night before I need them. If it is a crisis day, then those items do

not get done until the following day. Even taxes. I just pay the fine, if necessary.

**Who or what inspires you?**

Many things related to college basketball: Growing up, I looked to Bill Bradley an All American basketball player at Princeton, championship player with the NY Knicks, Rhodes Scholar. I was a high school all city basketball player in Philadelphia and also a member of a championship track team. Former opponents who are friends are still involved with basketball at a very high level, including Phil Martelli formerly head coach at St. Joe's now an assistant at Michigan; Fran McCaffery head coach at Iowa, Mo Howard former player at Maryland whose son is now the LaSalle head coach and formerly was an asst coach at Villanova. Also, my daughter was a D1 swimmer at UCLA so I visited Pauley Pavilion and the John Wooden memorabilia several times including when she graduated last year.

**What is the best advice you have ever received?**

"Duty, honor, country" which is the West Point motto and used in General Douglas MacArthur's exit speech from public life in 1962 after accepting the Thayer award at West Point for life service. My sixth grade teacher, a nun, made me memorize the speech and then I had to recite the speech as a forensic exercise at a school event along with music and other arts activities being presented by classmates. She drilled me over and over until I knew it cold and could present it with an appropriate delivery style. And, she emphasized the importance of honor in all that you do in life. In her view, this speech was a great example of explaining the importance of honor as part of one's character. Message received. It stuck with me. Behonorable.

**Who do you look up to the most and why?**

Abraham Lincoln--a legal genius, a political genius, a moral genius and he had incredible judgment while President. Go visit the Lincoln Cottage in Northeast D.C. on the old soldier's home grounds as well as Fort Stevens, one of the perimeter forts to defend the District, and Lincoln went there to observe. I would like to spend some more time reading about the Lincoln-Douglas debates, including reviewing the transcripts.