

## Rising Star: Cleary Gottlieb's Colin Lloyd

*Law360, New York (August 1, 2017, 3:44 PM EDT)* -- Cleary Gottlieb Steen & Hamilton LLP's Colin Lloyd has worked on mergers for Barclays PLC, has lobbied for major trade groups like the Securities Industry and Financial Markets Association on the Dodd-Frank Act and its implementation and has helped players from brokers to tech companies follow the law, making him one of five securities lawyers under 40 named to Law360's list of Rising Stars.

### **HOW HE ENDED UP IN THIS FIELD:**

Lloyd studied policymaking and international finance and markets before he got his law degree. A class he took on stock market regulation gave him a leg-up when he worked as a summer associate at Cleary, and he went to work for the firm on the eve of the financial crisis. He had a front-row seat for major mergers that the firm worked on for clients like Barclays and Morgan Stanley and eventually transitioned to lobby Congress and regulators on financial reform measures.

"Over the course of those early stages of my career at the firm, I was able to build on those interests and apply them in a really practical way for our clients through some of the most industry-changing developments that have occurred in the last several decades."

### **WORK HE IS ESPECIALLY PROUD OF:**

When Dodd-Frank was still a long way from the president's desk, Lloyd and his colleagues at Cleary hammered out a way of looking at the future legal landscape that made its way into a guidance document published by the Commodity Futures Trading Commission in July 2013. Although it wasn't perfect, Lloyd said, "there is a fairly broad consensus that it is a good way of approaching these very difficult questions."

**RISING**  
★ ★ ★ ★ ★  
**STAR**



**Colin Lloyd**  
**Cleary Gottlieb**

**Age:** 33

**Home base:** New York

**Position:** Partner

**Law school:** Harvard Law School

**First job after law school:** Associate at Cleary Gottlieb

“The overall approach that the CFTC took in that document [was] to look at the various regulations that it was adopting pursuant to Dodd-Frank, to divide them depending on how they apply — whether they apply to individual transactions, or apply across a legal entity or registrant as a whole — as well as to recognize that there may be circumstances where, because foreign regulators are developing similar regulations, the CFTC could achieve its objectives by allowing a firm that it regulates to comply with those foreign regulations,” he said. “And that framework was largely something that we and our clients developed out of whole cloth. It’s not in the legislation.”

#### ***OTHER NOTABLE MATTERS:***

Much of Lloyd’s work has entailed getting securities industry participants on the same page. His clients, including SIFMA and the Institute of International Bankers, represent a huge swathe of companies that answer to different regulators and do business with one another. But now that “the brunt of the implementation work” for Dodd-Frank has concluded, he said, more of his time is spent advising companies including the Depository Trust and Clearing Corp. on financial technology matters.

“Address[ing] the issues that were identified in connection with the financial crisis, while at the same time continuing to promote efficient and liquid marketplaces, oftentimes requires balancing the objectives of different segments of the marketplace,” he said.

Lloyd has counseled clients about the FX Global Code, an effort by central banks to set FX trading standards, and he has continued to work on mergers and acquisitions involving broker-dealers. In some contexts, his work has required him to educate authorities about markets, norms and conventions that they aren’t familiar with.

“The financial markets that I think a lot of regulators know and understand the best are the equity securities markets, which operate in a very particular way, in terms of a lot of trading taking place on exchanges and through brokers,” and mom-and-pop investors have a big presence, he said. “On the other hand, a number of markets that have tended to be investigated recently — the foreign exchange market, the fixed income securities market, the interest rate derivatives market — those markets are almost exclusively institutional markets, and they operate in a very different way.”

#### ***HIS ADVICE TO YOUNG ATTORNEYS:***

“People should not be afraid to indulge their intellectual curiosities,” Lloyd said. “Becoming more of an expert on those things is both one of the more interesting components of the job [and] can also be very important to providing effective advice.”

While still a young associate, Lloyd also spent hours in meeting with top officials at the CFTC and the Securities and Exchange Commission to talk about the nitty-gritty details of Dodd-Frank. Coming into those meetings with respect for the other side and a solid knowledge of their stance and his own clients’ interests was important, he said.

“Being well-prepared for the meetings and having confidence in the positions we were taking on behalf of our clients and making sure we were well-briefed and understood the objectives and preferences of

the regulators as well led to a number of successful meetings,” he said.

— *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.*

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