

Fund Finance Friday



A Note to My Younger Self – Part IV

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Email, email, email. Oh, the emails. I know I have written before about emails, but you can never get enough advice on this pesky, career-ending/career-making companion. It may be hard to believe, but when you start your career in the 90s, there will be email—but no emailing of documents; document distribution will be a manual endeavor. Oh, young associate, how you will toil away in the mail room nightly. Your job will seem oh-so-clerical. You will print redlines, entire redlines, and FAX them. Oh, and that silly curly fax paper that fades, like invisible ink; years later, there will be no words left on the page to read. You will make large FedEx distributions, where each person on a deal will get printouts of each redline along with a nice cover letter. Can you imagine? You will actually write letters to people!

You will then be in a mad rush to beat the FedEx pickup cutoff so that each distribution box is fully assembled and ready to go. You will know the exact pickup time for each box near your office and the last cutoff at the airport FedEx office. God forbid the partner who seems to control your world—and who, if you look up “unsympathetic” in the dictionary (or Google it), you will still find a reference to this person by name—will hear that you missed the cutoff. That could be the end of your career. You will live in constant fear of the dreaded drop-box cutoff times. But alas, once you are done and make the drop, you can go home, sleep, and await the anxious recipients’ receipt of the magic box sometime the next day. The world will be slower. You will meet people in person, in large closing conference rooms. You will bond with your fellow associates, grab drinks once the boxes go out, and celebrate when closings are done. You will have face to face interaction and there will be something nice and humane about the process to offset the insanity of learning as a junior associate in Big Law.

I know you think I’m going to break out with, “and you will walk five miles in the snow to get to work” part, but alas I refuse to become my parents, so I’ll spare you that one for later.

Then, along the way, email will take over your existence. One day, people will no longer believe email document distribution is a dangerous, confidentiality-defying nightmare, and your world will change. No more printing, no more fax machines, no more FedEx. Voilà—you will prepare the redline and just hit send! But slow your roll; this will be the most perilous part of your career. You thought the partner was mad when you missed a drop-off time? Wait until you reply-all or send a fee letter to the wrong people. You have no idea! In the words of Ferris Bueller, “Life moves pretty fast. If you don’t stop and look around once in a while, you could miss it.” Truer words were never spoken. For younger readers, if you don’t know this quote, go watch the movie—it’s a legend.

So, here’s the best advice in this age of email: Be careful—very, very careful. Quantity, time, and tone are not your friends. You will be bombarded with hundreds of emails a day. Later, people in power will absurdly think that every time you get an email, you should reply-all with something like, “Received, we are reviewing.” This will take your inbox from an unmanageable 400 emails a day to 800. For what purpose? It’s as if you’re reassuring people your postal carrier is still reliable and deserves a holiday tip! And then, someone on every deal—the one who must have the last word—will reply again with “Thanks, we await your response.” Now you have 900 emails. How is this a thing? I know I’m swimming upstream here; my firm demands this of associates. So, to be clear, the views here are mine alone—not those of my partners or my firm (though I suspect a few folks will agree, if tortured for the truth).

And there are more useless emails you will receive by the hundreds, blocking you from effectively managing your inbox and your world. One of my favorites is the “thank you for thanking me” response. The deal has closed, and the

congratulatory emails come flying in. This is nice, right? No one has met in person, no one knows your dog's Halloween costume, no one knows about the spectacular new shoes you're wearing, but everyone is happy it's over and the emails make you feel good about yourself for a brief moment. I mean, don't get me wrong, you aren't saving the world here, you are in fact just helping people make money, but again you feel good for a brief moment. And bam—the thank you emails are followed by the infamous “No, thank YOU” email. Thank you for thanking me for thanking you, and on it goes. Up goes the email count again.

Sorry to report that as time marches on, the email count never stops ticking up. Maybe email is an addiction, like being addicted to Pac Man when it first came out, needing another TAB only to find they stopped making it (a true societal travesty) or needing to know who shot J.R. Who knows? But email will become a relentless part of every waking hour that you cannot escape.

Quantity isn't your only email enemy. Time, oh time, where art thou? Email, like all things on the internet, will speed up your life. You will have less time to think and ponder; you will be judged by speed. Speed kills. Practice beating back the need for speed; take a breath and think before replying. What is worse—replying quickly and being wrong, or taking a few minutes to think and being right? It's all about balance. My magic advice: Just think before you send.

And lastly, tone. I have written to you before about the danger of email and that people tend to lose all humanity in their emails. Every word matters. Tone is critical and can make or break you. Some sound too harsh, others too meek; some just sound like the last person you'd want to grab a beer with. You, in particular, may suffer from the illusion that people think you're as funny as you think you are. You will send what you believe are clever emails, only for others to curse your name instead of laugh. Recently, I sent a funny email to someone who said I was wrong. Wrong! Fighting words! So, I replied that I had just seen a plane fly by with a banner I thought said, “[Email friend] is always right.” But on second glance, it said, “Christy, will you marry me?” So maybe, my email friend, you're not always right or for sure the plane's banner would have proclaimed it for all to see and believe. (For context, my office overlooks the Hudson, and a plane had just flown by with that banner.) But in the heat of the moment, I replied to all. Some thought it was hysterical; others thought it was snarky. Moral of the story: Tone, tone, tone. Find a balance that exudes professionalism and shows your personality. If you ever do that, write a good self-help book and retire early as I am not sure anyone really has achieved that elusive balance to date. Clearly, I have not or the Tonight Show or SNL would be calling at this point.

I love those who try to show their personality in emails with stock signatures like “Cheers” or “All my best.” Really? Your best, for what? “Received, we're reviewing—all my best!” Does this mean anything? Would you speak this way in person? Apologies to anyone and everyone with these taglines. All my best to you, too.

And finally, the nastygram. Don't do it. You'll feel better for 10 seconds, but before you can unsend, you'll regret it. Go tell your dog instead; they're great listeners but don't send the email. You will receive and deliver some great nastygrams over the years: there is no joy in either. It is like yelling at the cab driver when they almost hit you in the cross walk in NYC. The recipient doesn't care what you have to say, nor will your words of excited advice change their behavior or convince them that they were wrong. Nine times out of 10 they will honk their horn at you and give you a universal hand gesture to back up this sentiment. So just resist the urge. Take a breath, and remember: Tone matters! Be kind when you can, and silent when you can't. And in the end, remember: Instead of sending that email, go buy great shoes and move on. When you retire, join Nextdoor or your condo board and battle the real wars of life with all the nastygrams you can think up. But this isn't that time.

Enough on emails; I promise to write again sometime soon. For now, thank you for thanking me for this unsolicited advice. Go check your spam filter, open the shoe ads, and make yet another great purchase—it's what gets us through some days.

Cheers, Chow, All My Best, Regards, Sincerely yours... blah, blah, blah, blah, blah.

Your Younger Self