

Adapting To Private Practice: From NY Fed To BigLaw

By **Meghann Donahue** (May 7, 2025, 10:33 AM EDT)

Attorneys frequently transition from government work to private practice during changes in administration, encountering challenges and surprises as they do so. In this Expert Analysis series, attorneys who made that move in the last few years reflect on how they adapted to law firm life, and discuss tips for others.

Last year, I rejoined Covington & Burling LLP as of counsel after more than a decade as a lawyer at the Federal Reserve Bank of New York. Transitioning from a position in the public sector to private practice in BigLaw has been challenging and exciting.

I was lucky to have interesting and rewarding work across many different areas while I was at the New York Fed. I led a team of enforcement and litigation attorneys and worked on dozens of enforcement actions and investigations. I also counseled bank examiners across a wide variety of bank supervision and regulatory issues.

Joining the firm has been a fantastic opportunity to build upon my time at the New York Fed. I knew my first-hand experience within the Federal Reserve System would be valuable to many financial institution clients as they navigate an increasingly changing regulatory environment.

Since joining Covington, I have advised bank clients as they work through challenging exam cycles or seek guidance on enforcement matters, regulatory requirements, governance and controls considerations, and interactions with federal and state bank regulators.

I have also worked with nonbank financial institutions like money transmitters and fintech entities on anti-money laundering, licensing and other regulatory issues, and collaborated with Covington colleagues in the corporate practice to advise on regulatory aspects of proposed transactions or commercial arrangements.

Along with these opportunities, readjusting to firm life has also brought new areas for growth.

Developing Client Relationships

The biggest change that comes with moving to a law firm after years away is business development. I had one client at the New York Fed: the Reserve Bank itself. The stream of work was steady. Bank exams



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happened constantly, examiners and other staff routinely needed legal advice, and new investigations or other issues frequently cropped up.

Developing client relationships and establishing a practice must be a key focus for lawyers new to firm life. Growing a personal profile, meeting with potential and existing clients, and creating business opportunities require different skill sets compared to my prior work.

Covington has made navigating these new waters much easier than it could have been. From my first days, colleagues were incredibly proactive in helping to identify occasions to connect with clients and projects on which I could contribute.

In my experience, getting involved in matters has been the best way to meet new colleagues, become integrated at the firm and understand client expectations firsthand.

I have enjoyed meeting clients, getting to know them and developing personal connections. And I have gladly said "yes" to any chance to present to clients or industry groups, contribute to an article, and author client alerts or other pieces.

Moreover, internal networking is just as important for business development as connecting with clients directly. If colleagues know you and your expertise, they can put you in touch with a colleague or client when a business need arises.

I have also been fortunate to benefit from our staff's incredible wealth of knowledge. Many lawyers at Covington have previous government experience.

My colleagues in marketing and business development have resources at the ready that have helped me leverage the firm's existing capabilities and best practices during my transition.

Adapting to Private Practice Workflows

A particular pain point in the BigLaw transition is the billable hour. As an associate, billing time meant the slightly unpleasant administrative task of ensuring I kept careful track of my time and entered it promptly.

As a senior lawyer, the administrative aspect is still present, but there are other important considerations to take into account. Lawyers need to be mindful of effective time management, billing rates and staffing of matters. Clients have demanding expectations not only for excellent work product, but also efficient and effective project management.

Leveraging Firm Onboarding Processes

As I noted earlier, Covington provided extensive support for my transition, introducing me to colleagues and clients, providing me with formal mentors, and taking the time to explain how the firm and our practice group operates.

The firm also ensured that I knew about available staff resources and had access to training programs like a business development workshop for new partners and counsel.

In addition to these formal processes, I have been grateful to have informal mentors, too, particularly

other women colleagues and former government lawyers who have taken the time to speak with me about their lessons learned and best practices.

Most notably, I have been incredibly impressed with all my colleagues' willingness to pick up a phone call or answer a Teams message when I had "how do I"-type questions. These day-to-day interactions greatly eased my transition.

Navigating Professional Relationships

Many of my former colleagues have also moved into private practice. I have found it very helpful to lean on them to ask questions and receive advice about what has worked best — and what has been less successful — as they build their own networks and practices.

When representing clients before regulatory agencies, I am often mindful of what considerations might be top of mind for my counterpart, and what types of information may be most efficient and useful to resolving an issue at hand.

I have valued many of the relationships I developed with Federal Reserve colleagues over years of working together and appreciate the perspectives of agency staff and examiners — and the importance of zealous advocacy on all sides!

Advice to Others

For those considering a transition to private practice, it is important to have a clear understanding of how your skill set can complement and contribute to a firm's existing practice, and where you can add new value.

Be prepared both to ask questions about the firm's existing platform and to articulate how your experiences will be accretive.

Recognize that there will be a learning curve, and embrace chances to learn new skills and grow your network. Be open to contributing and using your expertise in many ways as you learn about clients' business needs and opportunities.

For me, the transition to private practice has led to personal growth and a fulfilling next phase in my career.

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