

Black History Month Leadership Series

Amplifying Black Leaders in Finance

STRUCTURED
FINANCE
ASSOCIATION

DIVERSITY IN
STRUCTURED FINANCE



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Ian W. Sterling is a Senior Vice President and Associate General Counsel at Flagstar Bank, covering securitization, residential whole loan trading, warehouse finance, commercial lending and capital markets transactions generally. Ian was previously a senior securitization attorney at J.P. Morgan's investment bank, covering all aspects of RMBS and CMBS. Prior to J.P. Morgan, Ian was at Barclays Capital, where he covered all structured finance asset classes. Ian began his 25-year legal career in banking and structured finance as an associate at Milbank LLP and Cadwalader, Wickersham & Taft LLP. Ian received a B.A. in Social Studies from Harvard University and a J.D. from Columbia University School of Law.

What inspired you to get into the finance industry?

In law school I decided early on that I didn't want to be a litigator. Although in retrospect the civil litigation angle might have been fun! I gravitated to the more corporate and transactional classes like corporate finance, securities and international tax. At the time I didn't love Constitutional Law, but now I can't get enough of it, especially with the big cases on the SCOTUS docket involving voting rights, affirmative action and other cases that test the 14th Amendment's equal protection and due process clauses. Graduating from Columbia Law and landing in a big New York law firm, it was almost impossible to not be exposed to Finance – even if your clients weren't financial institutions themselves, there was always a nexus to Finance. I was an associate at law firms that were heavy in banking and structured finance, particularly CLOs, RMBS and CMBS. The interdisciplinary nature of structured finance makes it interesting and challenging from a legal perspective – bankruptcy, securities law, real estate, secured transactions, banking law and corporate tax are all at play.

How do you help support DEI initiatives at your organization?

I participate in several employee resource groups – the African Heritage Empowerment Group, the Hispanic Latino Group and the LGBTQ Group – all of which characterize an inclusive culture and are fantastic outlets for the firm's employees whether or not they identify directly with a particular group. While recruitment of diverse candidates is an ever-important DEI goal, often the more challenging part of DEI is the professional development and retention of diverse employees once they get in the door -- this means that coaching and mentorship become paramount. I try to effect change using a quasi-grassroots approach, so my primary contribution to DEI initiatives is on a more personal level, i.e., engaging one-on-one with diverse, junior employees. Being in a position of leadership not only allows me to be a role model, but it also allows me to coach, mentor and otherwise share my professional experience and "war stories" with other diverse employees trying to figure it all out. And because the mentor-mentee relationship is a two-way street, the bonus is that I actually learn a great deal from my mentees, develop managerial skills and expand my social and professional network in the process.

FUN FACT: I grew up in the 70s and 80s in the suburbs of Boston well before compact discs, MP3 players, and music streaming services became popular. The first vinyl record I bought with my own money was "Rapper's Delight" by Grandmaster Flash, released in late 1979. I still have a soft spot for late-90s hip-hop!

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How do you help support DEI initiatives at your organization? *(continued)*

The informal channel of mentorship can be extremely powerful, especially when we, as mentors, are able to fully empathize with the many challenges of being junior and a minority. Also, as an in-house attorney, I try to export DEI efforts beyond the four walls of the firm. When internal discussions arise about engagement of outside counsel, I take the opportunity to remind folks that DEI is an important piece of the equation and that encouraging law firms to use diverse timekeepers not only helps us reach DEI goals, but also ultimately will be career-enhancing for the diverse associates at the law firms we engage. Even if DEI is part of the formal outside counsel policy, it never hurts to keep the DEI conversation on the front burner.

What does Black History Month mean to you?

For Black History Month I keep it simple: learn more about the achievements and experiences of people in the Black community and then share what I've learned with somebody else. I have a standing New Year's resolution to read two books a month, so I reserve February for works by Black authors. Last year it was "A Promised Land" by Obama and a couple of essays by James Baldwin, my go-to author for Black History Month. There will definitely be more Baldwin on deck for this month, plus "Harlem Shuffle" by Colson Whitehead. Black History Month is also a time when I reflect proudly about how far I've come, and particularly how on earth my parents, who emigrated to Brooklyn from Panama in the early 60s, were able to lay the groundwork for success for me and my brother when the country was still in the wake of a civil rights movement.