

## Alumni Profile: Darin Smith Senior Legal Counsel, CVS Caremark Corporation

Kanasha Herbert, an Associate in the firm's Boston office, recently connected with Darin to learn about his professional journey and where life has taken him since his departure from Mintz.



// PUBLISHED

May 2016

// PROGRAM CHAIR

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### Your first professional job did not involve the law. What did you do?

I worked at the First National Bank of Atlanta for a little over three years, and then decided to return to Massachusetts (where I had spent much of my formative years). I ended up at the First National Bank of Boston — now Bank of America — where they had a bank within a bank concept through which they were, among other things, lending money to businesses owned by women and people of color. The whole objective for this particular enterprise was to combat allegations of redlining. “Redlining” is a form of discrimination whereby private banks and other credit sources essentially use maps of American communities to determine which communities are worthy of mortgage and commercial loans. Neighborhoods were ranked and color-coded. Those with poor rankings, typically comprised of a large population of black and Hispanic residents, were generally outlined in red. Combating the ill effects of redlining — whether real or perceived — very much aligned with my personal value system. I was one of the first folks hired to oversee the operation and lead the charge on the lending front as the lead credit officer. That lasted a year and was very fulfilling and eye opening.

### What then led to your pivot into the legal profession?

At the First National Bank of Atlanta I went through a very intense 18-month management training program that was modeled after the curriculum used by a lot of prominent business schools, and so it was very much quantitative. Many of the folks that were in my class had MBAs. During my time there, I felt like these classmates weren't doing a whole lot more than what I was doing. I realized that in order for me to achieve some personal ambitions and goals that I had set professionally, I needed another degree. I thought about an MBA, but felt like I had a lot of those tools in my toolbox already because of the training that I had received, and so I went the law school route. I also felt that, worst case scenario, I could hang a shingle and do my own thing, and that law school would provide me with more opportunities to leverage my banking background.

### How did your family react to the idea of law school?

I'm the first in my family to go to law school or graduate school for that matter, and so it really was a decision that I was making on my own. It was, however, a bit of a challenge for my father, specifically, because I was at the bank at the time, and he was thinking, well, why would you give up x number of dollars of salary and the benefits and the exposure to go back to school and incur more debt? He also reminded me that there were a whole lot of lawyers out there, and so I would be up against a lot of competition. I appreciated his views but I believed in myself and what I was doing, so I went ahead and applied to law school.

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### How did you end up at Mintz?

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Fortunately, I had a number of opportunities to summer at firms in Boston and Mintz stood out. Attending Northeastern University School of Law allowed me to have several co-op opportunities. The first was at the Securities and Exchange Commission in Boston, where I was exposed to a fair amount of transactional and securities matters. The second was at Foley Hoag. At Foley I learned a bit about how firms operate, the dos and don'ts of being at a firm, and about client development. I chose to do my 2L summer at Mintz because the firm's values aligned with mine. I felt like I could be myself. I did not have to check my personality at the door, and it was a place that was relatively humane. I felt that, as a lawyer, you could have some work-life balance if you were diligent. During my summer at the firm, I got the sense that part of the firm's core values were that its lawyers were good people who were collegial to each other. So I started my legal career at Mintz and it really was a great place to work. I built real friendships that exist to this day, including with Mo Cowan, whom I knew from Northeastern, Anthony Hubbard, Jonathan Kravetz, Lewis Geffen, and my former assistant, Lynda Murray, to name a few.

### How did you distinguish yourself as a junior associate?

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One of the things that I learned early on was that you always have some value to add. One memorable example of adding value came when I was a very junior associate. When I was working on one of my first public offerings at Mintz, we had to travel to attend a meeting and I didn't know the first thing about an IPO or even securities laws. I did know how to fly and how to be a passenger on a flight so I made sure that I knew where we were going and what gate to be in and what flight we were taking and what time it took off, and made sure that the cab was where we needed it to be. So that way I was valuable to the partner who was focused on the actual substance of the transaction and not all of the logistical issues associated with our out-of-town meeting. I also realized that I did not want to lug all those files and back-up support for the transaction on the plane — an important but thankless job that is almost always the responsibility of the most junior person on the team. My assistant suggested that we overnight them to the meeting location, and at the airport, when the partner asked me where all the documents were, I was able to tell him that they had been overnighted and would be in the conference room set up for us when we arrived. Though it had nothing to do with the law, I added value even when I didn't know what I was doing substantively. So you can extrapolate that and use that as a guiding principle. Ask yourself: How else can I add value? What else can I do? Don't wait to be told. Take the initiative and own it!

### Sitting in your seat as an in-house lawyer, what do you wish that more outside counsel would focus on in terms of delivering work-product to you?

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I think that sometimes when you grow up in a large firm environment, the work-product is often a 50-page memo, and that's great if that's what your client wants. But that may not be what the client wants. The in-house environment is fast-paced and we often do not have the bandwidth to read the 50-page memo with footnotes and citations. We really are looking for an answer in short form. Oftentimes what the client wants is something crisp and clean that gets to an answer without hedging and waffling. It's imperative that you as outside counsel get absolute clarity on what you are to deliver and by when. It is particularly important to also laser in on the things that are going to be important to the overall deal and help the client achieve its goals.

### You said Mintz's values aligned with yours. Was that true at CVS Health as well? What role does diversity play at CVS Health?

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Diversity — in the broadest sense — is very important to CVS Health. We have a very diverse national footprint and we are always learning. For example, we recently purchased some pharmacies in the Hispanic marketplace. We then had to learn and adapt to the differences customers of Hispanic origin bring to the table, and what their unique needs and wants are. Then we modeled some of our own existing pharmacies in Hispanic markets on the principles we had learned from the acquired pharmacies, so we could deliver better, more efficient, and more targeted goods and services. In terms of CVS Health and the legal department, diversity is important there too. As an enterprise, we are currently the only integrated pharmacy health

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care company with the ability to impact consumers, payors, and providers with innovative, channel-agnostic solutions to complex challenges managing costs and care. As a result, we have a deep understanding of their diverse needs through our unique, integrated model. The diversity of our stakeholders requires us to be varied in our thinking so that we can provide innovative solutions to the marketplace. As a department, we need to be diverse with respect to subject matter expertise. It's essential to become an expert in one's craft. Thus, it is important that opportunities are given to diverse talent so that they develop the skillsets that are needed to succeed. We are working internally on formalizing ways we can address this to better develop our workforce.

#### How were you able to pivot successfully from being a lawyer to a business advisor?

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As a business advisor, what I do today is not only counsel on the law, but I also ask myself whether what I am doing or being asked to makes sense from a business perspective. It is important to question why we are doing something and whether it makes sense for us as an organization. I always ask how it can be made better. Can we change the narrative? Can we change the conversation? I can't simply recite the facts and the law. Instead, I need to ask how my specific project fits into the larger picture. That information may help inform my counsel and advice. In order for people to look at you as a business counselor you need to be sensitive to the business issues and the related risks. Your goal is to help your client get to "yes," not by ignoring risks, but in a way that recognizes the risks and then mitigates them.

#### How can Mintz be helpful to you in your role at CVS Health?

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We've used Mintz for a while and the firm has provided us with great service. On the information side, customized alerts are helpful. If outside counsel sends me a specific note relative to an alert that is going out on a mass mailing or if there's a cover e-mail to a client advisory that says, hey, this is what we pulled together and here's how I think it impacts you, that is really helpful. There have to be some personal, individualized touches to enhance the value of the specific outreach.