
Regulatory Oversight* Podcast — From Politics to PR: Navigating Crisis Management*Host: Stephen Piepgrass****Guest: Zack Condry****Aired: October 14, 2025****Stephen Piepgrass (00:04):**

Welcome to another episode of *Regulatory Oversight*, a podcast dedicated to delivering expert analysis on the latest development shaping the regulatory landscape. I'm one of the hosts of the podcast Stephen Piepgrass and I lead our firm's regulatory investigation, strategy and enforcement, or Rise Practice Group. Our podcast highlights insights from members of our practice group, including our nationally ranked state attorneys general team, as well as guest commentary from industry leaders, regulatory specialists, and current and former government officials. We're committed to bringing you valuable perspectives, in-depth analysis, and practical advice from some of the foremost authorities in the regulatory field today. Before we begin, I encourage all our listeners to visit and subscribe to our blog at RegulatoryOversight.com to stay current on the latest in regulatory news. Today I'm joined by Zack Condry, co-founder of Watermark Strategies to discuss crisis management strategies including effective communication, PR and the role of AI.

We'll also address challenges in information discovery, data privacy, and how to go about navigating regulatory and political landscapes. From a communications perspective, Watermark's Strategies is a corporate communications and public affairs firm that provides strategic advisory services to help its clients manage complex corporate affairs. Zack's an expert in digital communications and specializes in addressing public affairs issues, crises, regulatory challenges, and reputation management. Before his corporate communications career, he managed political campaigns and served as a digital strategist for high profile candidates. Zack, thanks for joining me today. Thanks for having me. Absolutely. This is a subject that's near and dear to my heart. I've worked in the comm space before going to law school with one of your former partners there at Watermark, and so I'm really excited to talk about this with you. Can you give, maybe just start out for our listeners who aren't familiar with Watermark, just a little bit of background on the company, how old it is, where you came from and what you do.

Zack Condry (02:05):

I got my stern politics, so I ran around the country managing political races for about a decade. I think it was like eight states and six years where I ran political operations. It's a lot of trench work in that regard. A lot of crazy all-nighters and election nights and what have you, and that was essentially my twenties. And then I became a political consultant, primarily a digital consultant for political campaigns. Most notably, I was the digital advisor for Chris Christie during his Bridgegate election. So luckily that was mainly the governor's office, but we did get some static there, and I had a wife and some kids and a mortgage, and I said, I can't do this political thing anymore, church. And I went to go work in corporate communications. I worked for

Edelman Public Agents, which is the largest PR firm in the world. And then I worked at Brunswick Group, which is another very large, well-regarded PR firm. And since about 2018, I have run my own firm in some regard or another watermark strategies. I started in 2023 with a former colleague of mine at Brunswick, Eric Meyer, who's an awesome guy. He now works in the administration, so I recently got deserted and him running my own firm again. But it's all good. It's stuff that I've done before, but I've been working in corporate communications, helping companies figure out typical issues for over a decade though.

Stephen Piepgrass (03:30):

Yeah, Eric's our common connection. I worked with him something like 23 years ago when we were both on the hill, both doing comms on the Senate side, and now he's over at SEC, which is really exciting, but great guy, and I was so happy he introduced me to you as you all were setting up watermark. So you've got a great political background. And what would you say are most of your clients dealing with political issues, government issues, regulatory issues? Tell me a little bit about that sort of client mix.

Zack Condry (04:03):

I think probably roughly 30% of our work is public affairs focused, so regulatory, helping to promote things in different capitals, whether that's DC or state capitals, promoting or killing bills, that sort of stuff, about 30%. And then the other seventies, litigation, communications, crisis response, reputation management, executive positioning, really kind of what we specialize in are difficult and complex issues and how to communicate them. So changing opinion. We are not really the firm you call if you want to go sell shampoo. We're dealing with those difficult high IQ audiences like investors or employees or policy makers. We're helping to change their hearts and minds. That's our bread and butter really.

Stephen Piepgrass (04:50):

And that's the crisis communications and also helping clients who are working in the regulatory space and working with government to get their message across. Really that's what we do on the legal side of things, and really that's why I love working with you all is that you understand the roles of counsel in all of this as well as plugging in very nicely with our clients who often have their own in-house communications team, in-house communications shop, but we all call you in when the matter is really much bigger than your typical issue That can be addressed just with the smaller in-house team.

Zack Condry (05:29):

It's not dissimilar from what you do, obviously. I mean, when we work on these matters with law firms like Trent and Pepper, we let legal lead first and foremost legal leads, but in our kind of arena, typically with in-house, in-house is already slumped with stuff that they have to do. And so then you're dumping this huge regulatory or crisis matter on top of them that they're not really used to doing. They're doing the day-to-day normal stuff of helping to get out positive communications about the company to help boosted share price or whatever. They're not used to data breaches, they're not used to plane crashes or whatever, which is why we get called in.

Stephen Piepgrass (06:09):

That's a great point. And often my role because of my background is interacting with outside comms experts like you all and in-house, the in-house team, as you said, legal comes first. We do that for a number of reasons. One is we want to maintain the privilege to the extent possible. Often it makes sense for us to bring in someone like you as we're dealing with legal issues and help us think through those ramifications on the communication side and public interest side as well as the pure legal question. The legal issues never arise in a vacuum. And when we can engage folks like watermark through the firm, at least that puts us in the best position possible to protect our communications from a confidentiality perspective. And I think the data breach example is a perfect one. I mean, we've dealt with issues where companies have had absolutely massive data breaches, and even when they have great in-house comms teams, they've got a day job to do

Zack Condry (07:10):

A hundred percent.

Stephen Piepgrass (07:11):

And the benefit of bringing in someone like you, Zack, is you can help supplement them and focus on this issue, which is the biggest and most important one, but just as important as keeping things going at the company. And it allows the in-house team to continue to do that.

Zack Condry (07:27):

Data breaches are a great example, which they used to be a lot more complex, frankly, but now they're kind of rote in the process. The playbooks kind of with experience and these things becoming much more common and accepted. It's kind of a pretty tight playbook. Our team has worked on dozens of data breaches. I'm sure there's matters that you've worked on dozens of that. You're like, oh, okay, so this is the thing. This is what we're doing. This is probably how long it's going to take. If there's an in-house communications team that's worked on dozens of data breaches, if I'm that in-house person, I'm trying to find a new job. Yes.

Stephen Piepgrass (08:03):

Yeah, no, we do many, many of those. And our team, interestingly, we've identified those matters that are likely to lead to more scrutiny than others, and those are often the ones we would pull someone like you in on. Not necessarily the run of the mill stuff that everyone's seen, but is there some additional hair on this that could draw regulatory scrutiny? You gave an example of plane crashes as well, I think you mentioned. Is that something you've handled too in your history?

Zack Condry (08:32):

I've worked for several airlines, a few crashes. I think two, namely, I was sort of the chief digital advisor for the Malaysian Airlines disappearance. So I was working for a PR firm, and if you

recall, Malaysia Airlines wasn't doing a great job of communicating what was going on and the whole world cared about this thing. And at the time, or I guess still now, the Malaysian Sovereign Wealth Fund owned Malaysian Airlines, the Sovereign wealth Fund, and the Malaysian government said, enough of this, we're hiring a real firm. We're going to take it over. We actually took over communications and I worked with Malaysian colleagues for a really, really hot two weeks where we would do stuff when they were sleeping and then vice versa, and there was some static there, I guess you should say. But it was really interesting and incredibly valuable experience. Really, our main goal there was to, I mean, everybody cared about it, so our main goal was just be as transparent as possible, use facts and empathy. These people have lost their families or there's other family members that are on other Malaysian Airlines flights. So you want to really take the temperature down and say, Hey, we really care about this. We care about you. Here's what we know. Here's how we know it. Here's when we think we're going to find out more information. And relaying that from a digital perspective within that hot two weeks was quite difficult, but I think we took the temperature down eventually.

Stephen Piepgrass (10:05):

Yeah, it's experiences like that when you're in the trenches that they're really hard, but you learned so much.

Zack Condry (10:11):

And a story from that is I talk about the static of when each team is sleeping. So we built this website and we want to show facts and empathy with a timeline. We've got hugging families, all that sort of that imagery. You really want to convey that we care and go to sleep, wake up one morning and the entire site is grayscale, so it's like black and white. I call Malaysia and I say, Hey, what's going on? And they go, well, in Southeast Asia, gray is a sign of morning. And I said, well, we've talked about our audiences and it's the entire world, and the world might not necessarily know about that. Can we turn it back color? And they're like, no. So the site ended up being grayscale, like an old dot matrix type printer situation for the remainder, and you just have to deal with that.

Stephen Piepgrass (11:00):

Right. Cultural differences. Totally. And that may be an extreme example, but we all have them. And especially when you deal with not just international issues, but regional differences, keeping those things in mind and being able to roll with the punches is important. One of the things we were talking about as we were getting ready for the podcast was audiences and thinking about how to frame things for different audiences. Could you speak to that? And I'm thinking it's not just when people think about pr, they think about public relations, right? It's the public. But you as a comms professional and outside counsel who often works with in-house counsel and with folks in the PR world, we think about it a little bit differently because there are so many different audiences that you're really speaking to in a crisis situation.

Zack Condry (11:48):

Really, I want to ask my clients, and I do every time we have an engagement, particularly one that's a little hairy, who is your audience and what do you want them to do? So we have to

figure that out first because everything else is noise. You only care about your investors. You only care about your employees or policy, whatever the other stuff takes a backseat. But let's take those key audiences that you really care about. How do you want them to receive this information? What do you want them to do with it? Whether it's take action, whether it's do nothing, sit on your hands and do nothing. There's certainly a lot of that. And then let's work backwards. How do we get those audiences to do that thing we want them to do, which then helps us build out tactics. It helps us build out, okay, what platforms do these people host and consume news and engage with news? Right. Great. Okay. Well, there's another piece of that backwards puzzle, and then strategically, what does that look like? And so eventually you kind of back into a comms plan, which oftentimes can quite help what you're doing as outside counsel because we're helping to shape that opinion around the case.

Stephen Piepgrass (12:55):

Yep. That's a great way of putting it. We often think about, you mentioned you've got employees, you've got the frontline folks who are actually answering the phones and may need their FAQs and talking points. Sure. You've got the top executives who report. Then in turn to the board, there's another audience, and then you've got the general public and separate from the general public or the customers or clients of the particular business. And then you've got the other audience, which is the regulators. Maybe it's state AGs, maybe it's state AGs from a lot of different states, each of whom has their own interests.

Zack Condry (13:30):

Well, and that could be different groups of how they view different policy perspectives or their political makeup or geographic make whatever. You could slice and dice that group a million times.

Stephen Piepgrass (13:41):

Exactly. And then you may have a federal regulatory overlay. Congress may be looking at the issue or the F-T-C-S-E-C, and then you've got courts if there's parallel litigation and plaintiff's attorneys and prospective plaintiffs and class members. So I think our audience can begin to understand the complexity of all of this and why it is that. I think it's so important that as early as possible when you're dealing with a regulatory situation that is as a potential crisis that you bring in someone like Zack to be part of the team and begin thinking about the audiences shaping the message. And think about, again, very early on, what's your ultimate end game and which audience is most important to communicate to reach that ultimate best result for the company?

Zack Condry (14:31):

Yeah, that's right. And the quicker we get away from gen pop and the more refined audience mapping we have, the better off we are. Because if we really take care of those audiences that we care deeply about, then the reputational stuff will follow.

Stephen Piepgrass (14:47):

Great point. So Zack, one of the things that I love working with you on is you're at really the cutting edge of digital communications, and I've seen your demos for different tools that you offer, and I think it adds a whole additional component to the way that you can communicate with those audiences in a really targeted and specific way that can be extremely effective. Can you talk maybe a little bit, share with our audience about what you're doing in that space? So the latest developments, I know AI is top of mind right now. I'm sure that's something you're thinking about too.

Zack Condry (15:22):

Oh my goodness, AI, it's coming for us all. Well, I mean, so our team does not give a piece of counsel to a client without data behind it. There's too much data out there, whether it's social media conversation, podcast tracking, news, mentions, news, traction, sentiment data. We can capture all of that, and we can capture actually all together to help understand the landscape around a client or an issue or a peer set. So critically important to really get down to the data, because we have companies, sometimes you'll get, I'm sure you've experienced this, but sometimes there's I founder-led companies or startups where the founders just want to bash everybody's head in and go to war with a light breeze, and sometimes we have to pull back. But then other times there's companies who are quite sensitive, and if there's one negative Facebook comment they spin out.

And so that data will help take both of those groups and say, all right, let's settle down. Here's what it really is. Here's what the real traction is. Here's what the real sentiment is. And it really helps guide strategy and tactical execution because it's not our gut anymore. It's just hard facts. And I don't care. I don't care what it says. I just want it to be right so that we can then move forward. So we can do a super deep dive on external conversation and news traction. And then there's all these other platforms as well where you can look at search engine traffic, it's AI analysis. There's lots of stuff out there that help us provide the best counsel possible, but one thing is for certain, we are not going by our gut.

Stephen Piepgrass (17:04):

Yeah, no, I love that. And it always helps us as advocates and as counselors to be able to have data to back up what we're thinking. Usually it actually shows that our gut was right, but man, is it more effective not only in communicating to outside audiences, but also with our clients and explaining to them the direction we think we need to go. On the messaging side,

Zack Condry (17:28):

That old scene in the, I'm dating myself, but you know that old scene in the Fugitive where they're at the end of the pipe, Tommy Lee Jones is waving his hands of like, I don't care. That's me with my data. I don't want to be right. I don't really care whether I'm right or not. I want it to be right so we can just move forward and have a clear picture.

Stephen Piepgrass (17:49):

We all bring our own perspectives to the conversation, and I know a lot of the examples that I've mentioned and that we've been discussing have dealt with regulatory investigations, my area, but I know you do a lot of support for a lot of my partners who are really heavily involved in litigation as well. Sure. So maybe you could talk just a little bit about your role in litigation potentially with helping with juries and that sort of thing and assessing class issues. And there's a whole host of issues where, again, I think someone like Zack at Watermark can be very helpful when it's a really, really high-profile case

Zack Condry (18:24):

Jury selection. So we just talked about data. There are a few companies that hire us to perform high level digital reputation audits for serious hires of theirs. We can take that methodology and that reputational analysis and help better understand juries, so we can look at what platforms they're on. We can look at news they consume and engage with what they're engaging with, who around them cares about the case. I mean, we can get a real full picture of these individuals and drill down on whether they're a good fit for us or not. And then in terms of working with different jurisdictions and what have you, we've worked on MDLs before where the different cities or states are suing the company and they're all banding together, obviously, which I'm sure you've experienced. It's almost like whack-a-mole. We have to then go and look at all that data and say, oh, this city, there's an uptick.

It gives us the opportunity to do X, Y, and Z. We got to go talk to this person. We got to go talk to this reporter or this AG because they're starting to make waves about X thing and really kind of try to stay ahead of it and be predictive about it. It's not always the case. Again, it's kind of like whack-a-mole sometimes, but that data really helps us look around corners and tamp down some of the heat that can come from those multi jurisdiction issues. And we have case studies prove it. I mean, it's worked quite well.

Stephen Piepgrass (19:53):

I'm glad you mentioned cities, the old adage, all politics is local. It used to be back in the day, 20 years ago when we were working on this stuff, it was very hard to drill down and get to things at a micro level when dealing with local issues and issues with local ramifications. But what impresses me too is that you all are able to get down to that level and really drill down on issues of local importance, which is really important when you're dealing with, as you mentioned, multi-district, multi-jurisdictional issues. We see this all the time where cities, localities are now getting into the regulatory game. It's not just happening at the state and federal level.

Zack Condry (20:35):

And what we can do, we're doing this right now, actually, we can take the top, call it 25 cities that the client cares about overlay the same search data, so issue plus company plus X, Y, Z to get at the issue and then filter it through geographic data. And then we have sentiment bars to where, oh, we're really red in this city. We're really green in this city. Let's dive in, see what's up. And then it helps the client calibrate on where they need to focus. Oh, okay, we got to get some

extra love to the city. Or, okay, that thing we did last month, that's having a good success. We can drill down city by city and have AI-driven sentiment data. Tell us to the minute what's going

Stephen Piepgrass (21:22):

On. Great stuff and incredibly valuable when you're a business that's facing a crisis or when you're trying to go on the offensive and push for something. So Zack, that's fascinating. Any other areas you think we ought to cover before we wrap things up?

Zack Condry (21:40):

I think AI, I mean, there's a whole other podcast to be done on AI, but I think AI is critically important. And I joke that it's coming for us all, but it truly is. I mean, search engines are essentially dying. The first result you get on Google is now AI driven, and it's only going to get worse or better depending on who you talk to. But there used to be this thing called search engine optimization. It still exists, but it's all keyword based. Enter into Google, like date restaurants in DC and then you get a list of date restaurants. Well, it's a long form conversation now, and from a communication standpoint, we have to deal with that long form conversation and the outputs and the sourcing, which is much more complex and much more difficult. So rather than date restaurants in DC, you now say, I live in the DC area.

I want to take my wife to a date restaurant. She hates DuPont Circle and the Capitol Hill areas. Find me a really good fancy Thai restaurant, and it's literally that long, like three or four sentences long, and then you have a conversation with the AI. From a reputation standpoint, stuff can run wild pretty quickly. So we're doing a lot of things to figure out sourcing, to help clients change sourcing on AI and help do monitoring for AI to see how things change as an issue progresses. But really that's the frontier in 25 and 26, in my opinion, from a communications perspective.

Stephen Piepgrass (23:06):

Yeah, fascinating and something we're all sort of learning to grapple with, but you're on the bleeding edge of it. So we will continue this conversation going forward about issues like that. Zack, really, really appreciate having you on the podcast today, learning about watermark and what you're doing and how you can help our clients, and I'm excited to be able to work with you on future investigations and matters. I want to thank our listeners as well for tuning in. Please remember to subscribe to our podcast using Apple Podcast, Google Play, Stitcher, whatever platform you choose, and we look forward to having you join us again next time.

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