

# Fund Finance Friday



## Examining a Fund Finance Lawyer's Role as a Teacher

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While the weather is still very much feeling like it is the dog days of summer, many students went back to school this past week.

A new school year is an exciting time for students, parents and teachers alike. As we personally prepared for the new school year, gathering teachers' wish list supplies, and of course, things like a polo that I adored but that my four-year-old will almost certainly refuse to wear on picture day, I started to reflect on how influential some of my own teachers were in my life and in particular in my career.

One thought I kept coming back to is that the best teachers and the most important lessons of my adult life came from unexpected sources and outside of a formal school setting. This line of thinking led me to consider my own role as a "teacher" both personally and professionally. Of course, my role as a parent is synonymous with being a teacher to my three children, including before they ever set foot into a classroom and long after. But have you ever thought of your fund finance lawyer as a teacher?

While "teacher" is likely not the first association made with "lawyer", a major part of a lawyer's job in fund finance and as lawyers in general is teaching (and constant learning). First, the most obvious one is that no one is born knowing the nuances of fund finance. What may come to mind when you think about fund finance lawyers as teachers is fund finance literature and presentations such as forums or panels. The volume of content that is available from so many smart sources is new. It was not so long ago that there wasn't much content at all that was specifically about fund finance concepts or issues relevant to this field. Once upon a time, this very *Fund Finance Friday* circulation was just a concept that our then much smaller team worked diligently on to get up and running to provide the industry with the latest developments as the space evolved.

The truth is that while the age-old joke is that lawyers love to hear themselves talk, when it comes to fund finance lawyers, many of our daily conversations have important lessons and mentoring.

### Inside Our Team

Focusing on our fund finance team for a minute, I want to offer a glimpse of just how important teaching and learning opportunities are and have always been. I began my career in fund finance at CWT during the earlier days when much of the literature had yet to be written. A Google search of "fund finance" in early 2017 would turn up a very limited number of hits. And this may come as a surprise for any non-lawyer readers, but fund finance is definitely not a subject that you learn in law school. Rather, I, and most lawyers who work in the field, learned a substantial amount of the substance of fund finance (and the practice of law in general) from my colleagues. Everything from how to diligence an LPA or a side letter to drafting term sheets and credit agreements came from a more senior lawyer who had done it before. I'm not just talking about a one-time training session and then you're on your own sort of thing either. Part of our job, but also the culture of our entire team, is the understanding that we are never finished teaching or learning. We rightfully call it the *practice* of law – it is a constant process of learning and teaching. Each and every new LPA, term sheet, or deal is a process where all the lawyers learn how the fund works, how the fund is structured and how the deal is structured. Lawyers on the team collaborate so that all members of the team are familiar with this important subject matter. If a client calls with questions about how the investor commitments are documented, where the ECLs sit in the

structure and which entities have third-party capital commitments, all members of the team should know the answers. Senior attorneys are constantly reviewing the work of more junior attorneys and giving them feedback. And a good senior lawyer will not be above double checking things that matter with another member of the team. In my own practice, with some years under my own belt in this space, as any junior attorney who has ever received feedback from me on something they have drafted can attest to, I enjoy teaching moments and always provide plenty of explanation, but if I'm responding in email, I tend to do so in pink font to add some flair.

Aside from the day-to-day teachings within our smaller or dedicated deal teams, we also have many training opportunities on a larger team scale. What is awesome about teaching in a lawyer's capacity is we are not bound to certain time lines for topics or narrow lesson plans. The topics and presentations at our monthly trainings vary, depending on many factors. Some presentations are very granular if the topic warrants such examination, while others might take the form of a Q&A. While our own experienced attorneys often prepare and present topics, we have also been fortunate enough to have some clients lend their time and come in to present to our team during some of these sessions.

### **Teaching Our Clients**

One of the best parts of our jobs as lawyers is the relationships we have with our clients. An essential part of our job is to always provide value to our clients and one of the ways we do so is through teaching what we know.

It is a fairly regular occurrence for lawyers to receive calls from clients that begin with "I have a question for you" which is something we love to hear. Anything from new products to recent changes we are seeing in the market, we are happy to share our knowledge and if we ever are uncertain, we will find the answers to any and all of our clients' questions.

We track trends and shifts we are seeing, which enables us to be able to answer where the market seems to be on certain points, and maintain our market data presentation that is presented yearly at the forum in Charlotte.

### **The Larger Firm**

On the firm-wide scale, there are no shortages of educational opportunities as Cadwalader as a whole values and emphasizes the importance of both the teaching and learning components in our roles as lawyers. In fact, the mentoring and development of other attorneys and firm professionals is seen as a critical element to firm citizenship. Lawyers are evaluated annually and these critical skills are measured to ensure our attorneys are set up for success. As attorneys continue to advance in their careers, the firm offers even more focused opportunities including mid-level and senior seminars designed to teach and further hone critical skills for more senior lawyers.

Aside from the day-to-day teaching and mentoring that happens organically on each deal, the firm has a formal mentorship program where many attorneys have multiple mentees— at least a more junior one and a more senior one. Even junior partners are paired with a mentor. The firm is also proud of its sponsorship program to promote women and diverse lawyers.

Beyond the walls of the firm, CWT proudly hosts and sponsors numerous forums, panels and events for all practice areas throughout each year, welcoming colleagues and professionals in the various industries with opportunities to not only attend, but often having the honor of our clients participating as presenters or panelists to share their knowledge and expertise.

### **Law License Specific**

Finally, I want to consider a lawyer's role as a teacher from a legal standpoint. In order to maintain your law license, lawyers are required to complete a certain number of Continuing Legal Education ("CLEs") credit hours each year. Different state bars require different topics, number credit hours and so on, but the overall premise is the same – lawyers need to continue their education and stay abreast on their area of law.

Over the past few years, the amount of fund finance-specific CLE programming has certainly grown. This in part comes back to – you guessed it – fund finance lawyers acting in a teaching capacity. While attendees earn required CLE credit hours for attending accredited programs, the lawyers that teach CLE programs also earn CLE credits for their presentations (they actually get triple credit in some states in recognition of the time and effort it takes to prepare and present substantive material).

To sum up, when you think of your fund finance lawyers, you may not be instantly thinking of us as teachers; however, we do hope you think of us as the first (and best) phone call when you have a question. Whether it's a structure you

are not familiar with, a concept you are unsure of, or you are looking for market color, we are always happy to wear our teacher's hat when it comes to our clients and our team.