

CADWALDER

# Women Leaders in Fund Finance Share the Keys to Success

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At the beginning of the year, everyone's LinkedIn newsfeed was flooded with alerts about members of their network updating their profiles with new titles following end-of-year promotions. As newly promoted women partners on the Cadwalader fund finance team, we were incredibly excited to be among those sharing wonderful and exciting career news.

We are also delighted to be joining the Cadwalader, Wickersham & Taft partnership together. Having worked together closely since Leah joined the CWT fund finance team two years ago – when we met and became colleagues remotely – we have been each other's sounding board on deal terms and tough negotiations, collaborated on deals, traded stories and advice as fellow working moms, provided deal and client coverage for the other when each of us took maternity leave, have been each other's friend and confidant in good times and difficult ones, and were each other's cheerleader as we went through the partnership process.

All of that has led us to reflect on our individual career accomplishments and the journey we each took to get here. In that reflection, we thought about the women leaders we know and were curious about how those women leaders in the fund finance industry achieved *their* success. We decided to reach out to our clients and fellow women leaders at law firms in the U.S. and Cayman Islands who have contributed so much to the success of the fund finance industry and asked them to share their experiences and provide advice to women coming up in the industry. The following is a sampling and summary of the excellent, insightful, and thoughtful replies we received. There are also a tremendous number of women who have contributed to the U.K. fund finance industry, and we will share their experiences and advice in a separate article, so please stay tuned.

When asked to provide advice to rising women among our ranks, there were a few overarching themes – namely, you need to build confidence, advocate for yourself and, most of all, network.

## Confidence Is Key

If you expect your clients to entrust you with their important work, you need to exude enough confidence to give them the assurances that you have the capabilities they are looking for. In order to build confidence, you need to know the industry, which means knowing the strengths and weaknesses of your business as well as the opportunities for the industry at-large for building and expanding your business and any outside or inside threats to your business. As a sponsor, you need to know your client. As a lender and sponsor's counsel, you need to know your client and your client's client. And as lender's counsel, you have the biggest job of all: you need to know your client, your client's client and your client's, client's client. Part of building your confidence is also understanding your own strengths and weaknesses, working each to your advantage and trusting your knowledge and capabilities. You may still have a lot to learn about the industry, but you can also become an expert in one area and become an invaluable resource for your clients and colleagues. Being confident does not necessarily mean you need to be forceful or aggressive in your approach; you can exude confidence while still adopting an approach that is authentic for you and being consistent.

## Your Biggest Advocate Is ... You

Building confidence ties into the second key piece of advice – advocate for yourself. The only person you can 100% rely on to manage your career is you, and part of that is asking for what you want. A common saying we were reminded of in numerous responses was that you do not get what you do not ask for. You need to “wish out loud.”

[1] Those in leadership may not know that you want that exciting new deal that just came in the door or that you would love to be introduced to someone in their network. You have to ask. “Always stand up for yourself (in a professional and polite manner, of course).” [2] Part of advocating for yourself is finding a good network of those in the industry who can help advocate for you when you are not in the room. These last two points tie into the number one response we received to multiple questions: NETWORK!

## **Network! Network! Network!**

Networking is the key to success, whether it means networking to land that first interview or as you are climbing the ladder. Everyone in your network has something that you can learn from, but it is your job to make those connections and figure out what they have to offer. “Build your network every day.”<sup>[3]</sup> A great network will include confidants within your institution and outside. Once you have found those confidants who will mentor and support you, maintain and build upon those relationships. Networking is not just about advancing your own career. Paying it forward and supporting your peers as well as junior women in the space is just as important.

The fund finance industry has grown significantly, but it remains a very close-knit community. Your co-worker or that junior mentee you have today may be your client tomorrow. Join Women in Fund Finance and other FFA member groups such as Diversity in Fund Finance and Fund Finance NextGen and attend their networking events. It is a luxury to have these valuable sources for networking with men and women in your direct industry.

## **Advice?**

While networking is always a good idea, not all the advice that you receive from your network is good advice. We asked participants to share any bad advice they may have received as a junior. We noticed three themes in the responses: a lack of advice or incomplete advice, to be more aggressive or forceful, and to always say yes. Let's take a closer look.

Happily, in large part, the women leaders who responded to our survey noted that they had not received bad advice. However, for some, they did not receive any advice, which gave them the sense that they were not important and did not have anyone supporting their career path. This is why it is so important to build a network. Part of your network should be your mentors and supporters, and you need to take responsibility for cultivating those relationships. Once you know who your mentors and supporters are, it is on you to solicit guidance and advice. But as noted above, not all advice is necessarily good advice. Being told to “do good work and it will be rewarded,”<sup>[4]</sup> is one example that we received. Anyone in senior leadership knows that, despite good intentions, this advice is lacking. The truth is, if you do good work and no one knows that the work was done or that you did it, how will you advance? We would counter by recommending that you trust in yourself and take ownership of and be vocal about your work, so that it is more likely to get noticed and be appreciated. Although it may be difficult at the time you receive incomplete advice to understand that it is incomplete, having a network with multiple mentors and supporters means that you have advice coming from multiple sources, and you have someone with whom to discuss the different advice you receive.

## **Be Aggressive, Be Be Aggressive**

As women, our demeanor is not typically aggressive or forceful. While this behavioral style may work for some women, if that is not authentic to who you are, then you do not need to be that way to be successful. As you take advantage of public speaking opportunities, lead the room or run a negotiation, you should take an approach that naturally comes to you. You will likely exude more confidence.

## **“Yes or Yes”?**

For anyone who has taken a Peloton class with Ally Love, you have heard her ask a question and then tell you that the answer is either “Yes or Yes.” This is helpful advice to get you through an intense workout, but there are times that it may not be the best advice for advancing your career. If you are going to take on more work, you need to make sure your execution doesn't suffer in the process. While there are benefits to always saying yes, working more in order to gain knowledge at a faster pace, and of course keeping leadership happy by ensuring that there is an able body to do the work that just came in, you need to know your own limitations. Simply put, if you do not have capacity, the answer should not be “yes.” While leadership does their best to understand how much work you have on your plate, you are the only one who has the full picture of how much work you need to do, how long it is going to take to do it, and if you have obligations outside of work that will limit your capacity. While you may feel uncomfortable saying “no” to a new assignment, in the long run it may be the best answer, especially if by saying “yes” your work product suffers on some or all of the assignments you already took on. You, leadership and the client will not be satisfied.

## **Progress Still Needs to be Made**

While women have made great strides in fund finance, the majority of the senior roles are held by men, and they are the ones who make the most important decisions. A number of respondents noted that they felt there was a presence of bias at their organization and feelings of disparity because of this. Although it is not always the case, some women noted that it tends to be more difficult for women to build professional relationships with men than for men to build

professional relationships with women. People in general tend to lean towards doing activities we enjoy to do and inviting those clients that we think will enjoy those activities, and sometimes that decision is based on bias.

Business development is key to leading a successful career. Out of sight, out of mind may occur if we are not in the room when the big decision is being made. It is important to create your own opportunities to get in front of the right people and to build a great rapport with leadership and colleagues at your organization and with your clients and potential clients. Women leaders suggested ways to connect with male clients such as taking a client out to a neutral setting (e.g., beverage and food pairing dinner at a new restaurant), or inviting your respective spouses or partners along for a double date. You can produce amazing work product, be trustworthy and innovative, but if you are not out there advocating for yourself, those accomplishments may be discounted, especially if there is someone else in the room when the decision is made that is able to advocate for himself or herself. Until the system changes and bias and disparity become less of a factor in decision-making, make yourself visible and promote yourself. It also helps if you have a support system that is out there championing you as well.

### **Transparency Is a Two-Way Mirror**

How do you reach your goal if you do not know how to get there? This is often times a question that women (and men) struggle with at some point in their career path. While there may be many paths to get to a particular goal, understanding expectations and how your performance will be measured and rewarded are key to achieving your goal. Along the same lines, if you do not ask the question, you may never know the answer. You not only need to ensure that you ask the right question, but that question needs to be targeted to the right person. Lack of transparency can also be present for your senior leaders. If your senior leader does not know that you want to be a partner or a managing director someday, how can they cultivate you for that role? Set forth what your goal is to leadership and check in with them on your progress and seek constructive criticism.

### **Organization-Wide Improvements that Truly Support Women**

We also asked the respondents whether there are any significant improvements at any organization that they have worked for that they recognize as significantly contributing to helping women elevate their position. Many respondents mentioned formal D&I initiatives, work from home and parental leave programs and formal mentor and sponsorship programs.

Formal D&I initiatives help to create pathways to leadership for women and other diverse talent. Training sessions on unconscious bias and inclusivity are also important contributors. The more that management and leadership internalize these concepts and leads by example, the better the next round of leaders is expected to be by virtue of example.

Formal initiatives to ensure a diverse workforce also include changes in hiring practices to help diversify hiring at all levels. Women's network groups are also an effective means of highlighting important issues and guiding institutions through addressing those issues through various improvements. Women's networking groups both within organizations and within the fund finance industry – like Women in Fund Finance – are lauded as significantly contributing to helping women to advance.

### **The Balancing Act**

Another important theme was flexibility in work-from-home or hybrid policies. A number of respondents mentioned flexibility as a great way to balance family and professional spheres, but it was also noted as a positive because it got the men in the groups to do the same, which was a cultural improvement for some teams at-large.

Related to this is parental leave policies, which continue to improve at many institutions in a number of ways. As lawyers at a major firm we have been fortunate to have benefitted from generous maternity leave policies, and a number of respondents mentioned the importance of these policies as a means to retain women. Likewise, many institutions are not only making generous leave available to men, but men in leadership positions are either encouraging men on their teams to take this leave or leading by example and taking that leave themselves. A lot has been written about the fact that when both male and female parents take leave it promotes the interests of women in multiple ways. Among them, it creates a dynamic in families where men take a greater role in caregiving. In institutions, it helps to shift the view that parental leave is something that just mothers take.

### **The Key Puzzle Piece**

Respondents to the survey mentioned that both mentorship and sponsorship programs are a critical piece to the advancement of women. Having a senior person to help guide you as you make both tactical and strategic decisions is

so important to success and something that women often lack. The Fund Finance Association has a wonderful mentorship program, and we encourage readers to take advantage of it. Leah participated as a mentee and found her mentor's guidance and perspective to be incredibly valuable when making the big career decision to move firms.

A lot is written about the notion of not just having a mentor but a sponsor as well. The truth is that someone in a leadership position with power who uses that power to help you to advance is usually a key piece to the puzzle of advancing to a leadership position. Such sponsorship can happen formally and informally, and in our own careers, we have been fortunate to benefit from both.

In terms of our own careers, each of us has joined the legal profession at a time when women had made great strides but where the number of women in senior roles was still quite limited. Thankfully, each of us have benefitted from a number of terrific male mentors and sponsors during the course of our careers.

On an informal basis, we have both worked with male colleagues and clients who have been incredibly supportive of our development and growth and who have been real change-makers in the industry. We have each had clients go out of their way and reach out to the firm's managing partner to praise the success of a deal we helped them achieve, the work we are doing for them, and to advocate for us to be promoted. So while it's hard to dispute that this industry has been heavily male during our careers, we have had men in our lives who acted as "allies" before that term came into vogue and have been incredibly open and supportive. In an article discussing the advancement of women, those efforts should not go unnoticed and unappreciated.

On a formal basis, we were each invited to participate in the Cadwalader Sponsorship Program, which enters its tenth year this year and is a firm-wide nomination-based program for diverse and women associates and special counsel. The firm is credited with being an early mover in the legal industry for creating a program that has been acknowledged both within the firm and externally for its impact and measurable outcomes in accelerating the career development of women and other diverse attorneys across the firm. The program pairs protégés with sponsors drawn from firm leadership. Protégés and sponsors participate in year-round partner-led interactive skills-building programming. The firm's managing partner, members of the firm's management committee, practice group leaders, and many of the firm's senior partners participate in this important program and ensure through such top-level engagement that participants are exposed to the firm's leadership across practice areas, which is important when it comes to being elected to the partnership. As a young associate, Danyeale was invited to participate in the Cadwalader BD Bootcamp program sponsored by the Cadwalader Taskforce for the Advancement of Women. The program includes modules, led by coaches, on networking and pitching to provide business development skills to mid-level women at the firm. The firm's managing partner and many of the firm's senior partners participate in this program and it demonstrates a real interest the firm has in developing young female talent early on.

### **Challenges as a Senior Leader**

While a great number of women in the fund finance industry have achieved superlative success, breaking down barriers and wearing great shoes while avoiding the glass from the ceiling they just smashed, challenges still remain, and they fall into a few categories.

The first is one's role within the organization, even at a senior level. A number of respondents noted that they are still in the minority as women leaders in their group as well as in their broader organization. This can make it difficult to have your views heard and get buy-in for them.

Closely related, even when individual women have achieved a great deal of success, opportunities for leadership remain challenged.

Even when someone achieves a high level of seniority, it can still be challenging to be included in the highest-level discussions. Fund finance can be seen as specialized at some institutions, so despite a role as the head of fund finance (and as the head of a specialized business unit), some leaders may not have a seat at the table when broader strategic conversations are taking place that have an impact on the fund finance business.

Imposter syndrome and age bias also come up and are often hand-in-hand as women leaders coming up tend to be younger than male leadership both at their own institutions as well as among their clients. It can be challenging to be the only woman in the room – and sometimes the youngest to boot – which can lead a woman to question her own worth and merit in a role. Sometimes a younger woman leader may not feel that she garners the level of respect or has the gravitas others may be expecting of someone in a leadership role.

Related to this, a very senior and well-respected woman leader in our industry noted that one of the most important challenges is helping young women to develop confidence to raise their hands, speak up and take chances in their careers. Finding new and better ways to encourage young women to be comfortable in taking risks and being bold in seeking opportunities is an ongoing challenge.

In addition, a number of respondents are fellow working moms who mentioned the challenges of balancing a demanding career with the demands of being a parent – and all that it takes to excel in each role.

Finally, one woman also noted that while women have advanced, that's not necessarily true of diverse women, and it can be challenging to be in a room full of people who do not look like you. She observed that we still do not see enough representation from members of the BIPOC and LGBTQ+ communities.

### **Be the Supporter You Want to Have**

We received great insight and advice on the best ways that women can support other women. The first is to get involved in women's networking groups, including Women in Fund Finance. These groups provide an excellent opportunity to support, mentor and connect with other women in the industry.

Another piece of advice is to really step up for someone who needs you and to be available and make the time – if someone needs guidance, always step up. While we all get busy, it's important to make it a priority to identify emerging talent and help overcome their obstacles and point out career options.

A recurring and really great piece of advice is to advocate for fellow women – loudly and often! You can start to do this by building personal relationships with other women in the industry, understanding what they are doing in their roles and what their goals are. As often as you can, promote each other in discussions with third parties, for client work but also for panel positions, article contributions, etc. (e.g., “[xx] is doing really interesting things at the moment and would be fantastic on that panel,” “Definitely worth reading this article that [xx] put out.”) Help to get each other's names out there and consistently be a cheerleader for other women.

Advocating for other rising women in their absence amplifies those achievements. We need to be celebrating the achievements of others, particularly when surrounded by people who either weren't able to witness or don't appreciate these achievements.

Another way to support is to collaborate with another woman, like we did in this article! We have also collaborated on executing large transactions, managing client relationships, socializing with clients, and, earlier today, we were discussing with some other women in our group the things we would do to welcome back a colleague returning from maternity leave. Collaboration is the key to amplifying any efforts.

And while it may not always be easy to deliver or receive, constructive criticism can actually be a terrific way to support and advance someone. Letting them know how they can improve and giving someone the tools to do so is a very supportive act.

### **A Few Final Thoughts**

The results of our recent survey show that women in the industry have achieved tremendous success in fund finance, but that success has not always come easy and there are certainly ways for the industry to improve. There are also so many ways that women can support one another, and we should all endeavor to do so.

Special thanks to all the women who contributed here. We are lucky to have received such wonderful input from some very high-level and busy women and are grateful they took the time out of their day to contribute here. We hope that our readers found this article informative, insightful and inspirational for all, especially those women in the earlier parts of their career.

So this is what we heard from a number of women leaders. And we've mixed in our own personal experiences. But we'd love to hear what our readers think. So please reach out to us [here](#), and we promise to acknowledge your note with a personal response.

Now go network!

**[1]** Director, banking institution.

[2] Partner, global law firm.

[3] Head of Fund Finance, banking institution.

[4] Partner, global law firm.

## **LSTA and Cadwalader Discuss LIBOR Transition in Final Countdown**

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With the pending cessation of panel LIBOR on June 30, 2023, the LSTA's Tess Virmani and Meredith Coffey recorded a video with Cadwalader partners Lary Stromfeld and Jeff Nagle that discusses the LIBOR transition, synthetic LIBOR, how the LIBOR Act and Final Rule may fit into remediation plans, and how LSTA members might consider analyzing their credit agreements for remediation. You can access the video and slides [here](#).



## Credit Lines to Luxembourg Funds: To Whom Should We Talk?

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In dealing with Luxembourg funds, questions frequently arise about whether the GP alone or together with the AIFM or IM may engage the fund in a credit line. Do these entities need to sign the documentation or provide a prior approval? What is the role of the depositary or custodian in these transactions? In this [article](#) in *Chambers*, Jad Nader and Fabiana Popescu from Ogier's Luxembourg fund finance team answer the question on who's at the helm in Luxembourg funds and offer an insight into the role of each player in the fund.

## WFF Virtual Event with The Band of Sisters

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On Wednesday, February 15, Women in Fund Finance is hosting a virtual discussion with The Band of Sisters, who authored the book "You Should Smile More," which encourages women and all allies of women to dismantle the gender bias in the workplace and everyday life and be a force for change. Learn more and register [here](#).

## Cadwalader Welcomes New Fund Finance Attorneys in London

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Cadwalader's London Fund Finance team has continued its recent expansion with the hire of Nathan Buckley and Duarte Reis.

Nathan is an experienced finance lawyer with over 15 years of experience, and he joins us from Hogan Lovells in London. He brings a wealth of expertise on NAV/asset backed facilities, particularly in the infrastructure space, where he has for many years advised some of the most prominent lenders and sponsors on NAV and subscription facilities, as well as a wide range of other infrastructure finance products. His most recent experience (while at Hogan Lovells) includes advising, either lender or borrower side, on deals with Pantheon Infrastructure, Infracapital, Equitix, INPP and Brookfield Renewable.

Duarte's practice focuses on representing lenders in a wide variety of fund finance transactions. Prior to joining Cadwalader, Duarte worked at Morais Leitão's Lisbon office and at Loyens & Loeff's Luxembourg office. Duarte co-authored the jurisdiction chapter for Portugal in the *GLI - Fund Finance 2022*, sixth edition.