

CADWALDER

A Note to My Younger Self: Friends

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Oh, the places you will go and the people you will meet! This work thing can be so all-consuming that your first years as an associate leave no room for much of anything (well, other than work). Then, you will make partner and there will be more work (much more work). You'll build your practice, build your brand and try to figure why in the heck you didn't believe people when they said that making partner is like winning the pie-eating championship and the prize is more pie.

You have been eating pie for over 25 years now and, well, your waist can attest! Blueberry pie, apple pie, pumpkin pie, all pie, it doesn't matter – you just keep eating that dang pie!

But the people you will work with over the years are comrades in arms. You will share so much, compete a bit with each other (that is only natural, so don't feel bad; you are all overachievers stuck together trying to survive and get ahead, so you will occasionally bump into each other along the way – that is okay!), you will laugh and you will cry. You may grow apart for a time while others move in-house, get married, become parents or become busy in other ways. But as I write you this letter, I am in Paris, fresh off the heels of celebrating my 60th birthday at the George V where I was joined by 51 friends. Yes, 51 crazy people travelled from near and far – New York, London, Boston, Atlanta, Charlotte, Washington DC, Florida, Los Angeles and Sydney. Just insane. Out of all your friends from work and life, the good ones stick with you and will wait for your emergence from your associate days of non-stop work and pie-eating.

You need to take some time along your insane career path to make sure you make and keep friends. You are not for everyone – quite frankly, you're hardly for anyone. You are a bit quirky, sometimes too sharp-witted, you're honest and whatever is in your mind seems to flow freely out of your mouth without a second thought. You will become focused on work fiercely for decades at a time. Some days it may feel like all of this work stuff is for the birds and that others around you have figured out the mysterious work-life balance thing while you don't have a clue. But there will be people all along the way you will meet who will change your life, and that is the most important thing; that is your work-life balance.

For example, on your first day of your first year as an associate, an older, wise, kind, wonderful partner will hand you a set of "rules" – rules to be a good person, a great friend and good lawyer. You will scoff at first – "really, you are giving me rules? I have graduated from law school, passed the bar and have a fabulous job at a great firm, and you are giving ME rules?" But some of these rules are the best lessons you will ever learn. For instance, don't talk about work in an elevator since you never know who else may be in that car with you. It is shocking, really, what people will talk about in an elevator, other people can hear the details of your deal, your dating life or your golf game, and no one cares. So shut up and wait until you get to your floor. Best advice ever!

Another rule is don't do anything you don't want to explain to *The Wall Street Journal* or *60 Minutes* (a great rule for sure). There was also a strange rule that I didn't understand and had to ask for clarification about after year one when I was brave enough to do so. Here it goes, see if you get it: "Don't comb your hair in an apple orchard or tie your shoes in a watermelon patch." I'll let you think on that for a while, and if you have the answer, let me know! You won't hear from this lovely, kind partner for decades, and then, boom, out of the blue he will see a post about a big deal you recently closed and he'll write you a high-praise email just like the ones he would write to you in year one when you

drafted something that wasn't half-bad. Just two words that will bring you to tears: "Great job!" Connections are real, and they will last even if you think those times are far behind you.

At this little black-tie soirée in Paris you will see your dear friend from your bar study, first-year associate days, you will tell her about your nice "Great job!" email and you will bring her to tears as well. Connections and friends last a lifetime when you pay attention.

Along the way you may meet adversaries, opposing counsel with whom you rumble quite frequently. And then one day you meet in person and bury the hatchet, and even he will come to your party. There are friends everywhere at work; sometimes you have to look for them, hunt them down, and force them to focus on the person, and not the lawyer, on the other side of your deal. That extra effort is so worth it; don't let those types of opportunities pass you by. Hey, don't get me wrong, there will be plenty of people who don't get you: don't let them bother you. Just search for the really great ones and spend the time to make great friends.

And finally, you will meet the most amazing lawyers along the way. Ones from firms past, ones from today, new ones and old ones. Seven of those silly new current-day partners will all come with their significant others to Paris at a time when the fake news is taking shots at your firm. You will all stand together in Paris toasting your bonds, your firm and your friendship, and it will be magnificent.

So remember this: You will work, and work and work, and eat pie, more pie and more pie, but you will have the most amazing friends that you will meet along the way. As Dr. Seuss wrote in his final book, "I'm sorry to say so but sadly it's true, that Bang-Ups and Hand-Ups can happen to you." And boy, will they ever happen to you. But your friends: that is what it is all about! Hang tough, laugh, cry, learn and have an amazing time along the way. You are going to make it!

What We're Reading

May 16, 2025



Here is a look at what we're reading:

New Platform Aims To Capitalise on the Synergies Between ABF and Insurance Mandates

Bayview Asset Management recently launched a fund finance investment platform, marking a significant step in its strategy to expand its asset-backed finance (ABF) offerings and meet the growing liquidity needs of GPs, LPs and institutional investors. The move was accompanied by the hiring of seasoned fund finance professionals Michael Timms and Colin Doherty, who will co-lead the platform.

Read more [here](#).

Financial Times

Evergreen retail funds are actively adding secondary stakes, according to, "Funds for wealthy investors snap up expensive private equity stakes" in the *Financial Times*.

We wrote about fund financing for retail-focused secondaries funds [earlier this year](#).

Fund Finance Association 2025 Rising Stars Nominations Are Open!

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The Fund Finance Association has opened their annual "Rising Stars" award nominations.

The FFA awards, presented in collaboration with NextGen, aim to celebrate outstanding individuals who have made remarkable contributions to the fund finance industry. Rising Star award recipients will be selected based on their outstanding overall contribution to the industry, their firms and their clients, the FFA, the NextGen Network and/or Women in Fund Finance, with an emphasis on professional contributions focused on excellence in client service, product and service innovations, diversity and inclusion, career development, training and mentoring, networking and community service.

The deadline to submit is June 9.

You can learn more [here](#).

Fund Finance Hiring

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Fund Finance Hiring

Here is who's hiring in Fund Finance:

Barings is seeking a Senior Associate to join its Portfolio Finance team out of Boston. The role will support the underwriting, execution and oversight of investment-grade, senior secured loans to asset managers and the investment vehicles across a range of asset classes, including private equity, private credit, and real estate debt. The Senior Associate will support the Portfolio Finance platform, working closely with Portfolio Managers, Directors, Structuring Leads and external partners. Learn more [here](#).

ATLAS SP is seeking an experienced Associate to join its growing Fund Finance business. The candidate will also have the opportunity to expand generalist background across other ABS asset classes. The ATLAS Fund Finance team provides financing to private equity funds and other asset managers through structured credit facilities, including subscription credit facilities, NAV lending, and GP/LP financing. The Fund Finance team is looking for a motivated and experienced Associate to help support the origination, structuring and execution of new Fund Finance credit facilities, as well as surveillance and maintenance of existing Fund Finance credit facilities. Learn more [here](#).

Mitsubishi UFJ Trust and Banking Corporation, New York Branch is seeking an Fund Finance Account Officer- VP to join its office in New York. The VP will work through all aspects of the transaction lifecycle to help the team originate fund finance transactions, including both subscription finance and NAV based facilities. Learn more [here](#).