

How I Made Partner: 'You Have to Make Your Goals Be Known,' Says Leah Edelboim of Cadwalader, Wickersham & Taft

By ALM Staff

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Practice area: Fund Finance

Law school and year of graduation: University of Miami School of Law 2010, LL.M. from St. John's University School of Law 2011

The following has been edited for style.

How long have you been at the firm?

Three years.

What was your criteria in selecting your current firm?

I was fortunate to be offered a new opportunity without actually being in the market looking for one. In the fall of 2020, Mike Mascia, who was the head of Cadwalader's Fund Finance practice and co-chair of the firm's Finance practice, called me to see if I would be interested in coming to work for him.

The following Friday I had virtual coffee with Mike and Wes Misson (who has since replaced Mike as Fund Finance practice head and co-chair of Cadwalader's finance group). That meeting confirmed for me that I wanted to be on this team. While I have a background that includes diverse experience in a variety of financing transactions at all levels of the capital stack, I had specialized in fund finance earlier in my career; it had been the basis of my business case for promotion to counsel at my prior firm. Having the opportunity to join the well-respected Cadwalader Fund Finance platform aligned with my career aspirations, and meeting more members of the team—which was all done virtually, given that everyone, everywhere was working from home due to COVID—solidified my interest in the firm. I joined as a special counsel in early 2021.

Were you an associate at another firm before joining your present firm? If so, which one and how long were you there?

Before joining Cadwalader in 2021, I spent nearly a decade at Clifford Chance US LLP in the banking and finance practice. Before that, I was a law clerk to retired Judge Shelley C. Chapman in the U.S. Bankruptcy Court for the Southern District of New York.



Courtesy photo

Leah Edelboim of Cadwalader

What do you think was the deciding point for the firm in making you partner? Was it your performance on a specific case? A personality trait? Making connections with the right people?

The most important part about making partner was to be completely clear that it was my goal to be a partner. When I was discussing my lateral move to Cadwalader, I was unequivocal that this was my goal. It is not realistic to think that you will do great work, and someone will notice and promote you; you have to make your goals be known. The second part is everything else: excellent performance and execution, having people in power push for your promotion, and performing in the role—doing the job, exceptionally well, before you actually get the job. You need to consistently punch above your weight; you need to act like a partner and lead like a partner to get to actually be a partner.

Who had or has the greatest influence in your career and why?

Mike Mascia is THE pivotal figure who championed me from the start and gave me the opportunity to join the Cadwalader platform and where I have been able to take my career and my business to the next level. He continues to be a mentor and sounding board. Wes Misson was the leader and sponsor who put me up for partner and advocated for me and has advocated for me since.

I had great training at CC and two partners stand out. The first always led with kindness; from tough negotiations to when people made mistakes (including me), he always remained calm and kind. This has informed my leadership style. The second partner taught me how to own, use, and exercise power. I learned from him how to be effective and push—sometimes hard—for a client. He also taught me how to delegate and to be unafraid to let associates take the lead.

I learned the importance of excellence in everything you deliver from Jamie Eisen, who was the Judge's career clerk. Judge Chapman taught me many things through example, but what stands out is she was always authentically herself. She showed me you can succeed and lead in a room full of men without being one of them. Jamie and the Judge were also my first exposure to working moms in the context of big law and helped normalize motherhood for me in this context. We definitely need more visible role models to help with this normalization.

What advice would you give an associate who wants to make partner?

My advice for aspiring partners is to be proactive in assisting senior colleagues, to anticipate both their needs and those of your clients. Being proactive demonstrates initiative and reliability, both qualities that are highly valued on a team and in a partner. Additionally, maintaining authenticity amidst the diversity of personalities within the firm is crucial. In a profession filled with varied characters, staying true to yourself and giving your best effort is key to building trust and credibility among peers and superiors.

As a woman partner at the oldest Wall Street law firm (232 years and counting), I can't help but note here that my mentors and sponsors have almost all been men. The fact is that on many deals and in many meetings, I have been the only woman in the room. This should be a lesson to women that while

it is amazing to have other women supporting you in your career, it is not a requirement for success or advancement. However, in my own career, I go out of my way to support the women on my team and be the person I wish had had.

When it comes to career planning and navigating inside a law firm, in your opinion, what's the most common mistake you see other attorneys making?

One common mistake I have seen ambitious and accomplished lawyers make is to believe that good-quality work and delivery will get them promoted. While delivering high-quality work is essential, it should be viewed as the baseline. To truly progress, it is key to actively raise your profile and cultivate professional connections—both inside and outside the firm. The truth is that to be promoted to partner, you need to have the leaders in your group supporting your candidacy and actively working through it along with you.

What challenges, if any, did you face or had to overcome in your career path and what was the lesson learned? How did it affect or influence your career?

Recognizing it is time to move on in one's career is not easy. While I was not looking for a new role, Cadwalader provided unexpected clarity; it wasn't about leaving a role, but rather embracing a new one for more opportunity—more of the work I wanted to do, more certainty of prospects of promotion, yet with the perceived risk of being new. I am so glad I took the leap, but it was tough. I am grateful especially to Mike Mascia and Tim Hicks who, understanding I was leaving something comfortable where I had long-standing relationships, coached and supported me through the process. Moving was uncomfortable but it was also a valuable lesson; willing to be uncomfortable can yield dividends.

On a personal level, in the year leading up to my election to the partnership I also experienced a high-risk pregnancy, gave birth to my third child who was born premature and quite small and stayed in the NICU for a month before coming home, had surgery a month later, and has needed some extra care and support given the circumstances of his birth. I am happy to say that he is now a very happy and healthy two-year-old but it was a very challenging time.

However, it was another example of a period in life where I just needed to put my head down and do all that needed to be done. I am fortunate that

I had a wonderful support system at home and at work, which was critical. You won't get far in this job without grit, determination, and a bit of optimism. I also have a wonderful team of associates who work with me on my deals and we all care for one another when we need help, and I learned I was no exception. This team welcomed me back from a tough maternity leave with a pink hoverboard, and had champagne ready to go the day I made partner.

Knowing what you know now about your career path, what advice would you give to your younger self?

To stay the course and keep doing what you are doing. To always be authentic to who you are. That while the people doing the job I want to do (law firm partners) may not look or act like me, to know and trust that I can still be me and achieve that position.

Do you utilize technology to benefit the firm/practice and/or business development?

I have a very active LinkedIn presence. That has been a great way to raise my profile and engage with clients and other constituents in the fund finance community. My posts range from interesting articles that I have read or are published by colleagues, to media where I have been quoted, to photos and thoughts about something that I have done with clients, colleagues, or even my family.

Our firm also has a weekly newsletter called Fund Finance Friday. I contribute to it frequently to share insights and information about the fund finance market, market color, or issues that are coming up in deals. I have also done a number of video interviews with clients and important figures in fund finance. That is a great way to present information and ideas to a broad audience.

Finally, like many lawyers, we are educating ourselves and exploring thoughtful applications of AI.

How would you describe your work mindset?

Gratitude. I believe that this job is a huge opportunity and a privilege. I graduated from law school at the height of the global financial crisis and, to this day, I think that I am incredibly fortunate to have had the opportunity to have a career in big law. I am grateful any time that a client mandates me. While I know we have the largest and most experienced fund finance practice that exists in our space and a very talented team, I also know that our clients have

choices in the market. It is important to remember that when you receive a new mandate, no matter how loyal a client may be—and we are fortunate to have a number of incredibly loyal clients—that they made a choice to bring this deal to us for execution. I am also grateful for my team.

We have truly excellent associates who work so hard and deliver excellent work product, there are a handful that truly punch above their weight and it is an absolute pleasure and a privilege to work with them. They help us to serve our clients and get their deals closed. Personally, I am grateful they work with me to deliver the best to our clients, but also for the opportunity they give me to mentor them and help them grow their careers.

If you participate in firm or industry initiatives, please mention the initiatives you are working on as well as the impact you hope to achieve.

I am part of Cadwalader's Sponsorship Program, which focuses on advancing women and other diverse lawyers by assigning them senior partners to ensure they have the skills necessary to continue moving up through the firm's ranks. It is an incredible program; I was invited to join it as a protege when I was on maternity leave with my third child in the year that I would be put up for partner. I also run the fund finance team's mentorship program. We take mentorship seriously, and I view it as a very important responsibility. I am also involved in the firm's Women's Leadership Initiative.

I frequently serve as a faculty member, panelist, speaker and author on finance issues. I often speak at conferences hosted by the Fund Finance Association, the Practising Law Institute, Women in Fund Finance and Mondaq; and I have delivered intensive trainings for in-house legal teams on issues like LIBOR transition, erroneous payments, and other technical issues. I am a member of and serve on the U.S. planning committee for Women in Fund Finance, where I have orchestrated a number of events and has been a featured speaker, and the Fund Finance Association, where I volunteer my time on the professional development of up-and-coming lawyers via serving as a faculty member for FFA University and the association's Next Gen group. I am also involved with and support Justice Served, a law firm initiative that supports the Food Bank of New York City.