

# We Are Weil

Alumni Outreach and Engagement Initiative

Fall 2013

## “Power Players” in Private Equity

### ► Mentor and Mentee Talk about Their Careers

Making the move from partnership in a large, successful, diverse law firm like Weil to corporate general counsel can be professionally fulfilling. Still, two distinguished Weil alumni who took that path and now serve as general counsel at leading private equity firms say they remember and value the intellectual intensity, camaraderie, and mentoring that is integral to the Weil experience. Advent's **Jim Westra** and Berkshire Partners' **Shar Heslam**, recently got together with **Marilyn French**, a Private Equity partner in the Boston office, and Kito Huggins, Manager of Strategic Business Development Initiatives, to discuss their current roles, what they learned at Weil, and what they miss most at the Firm.

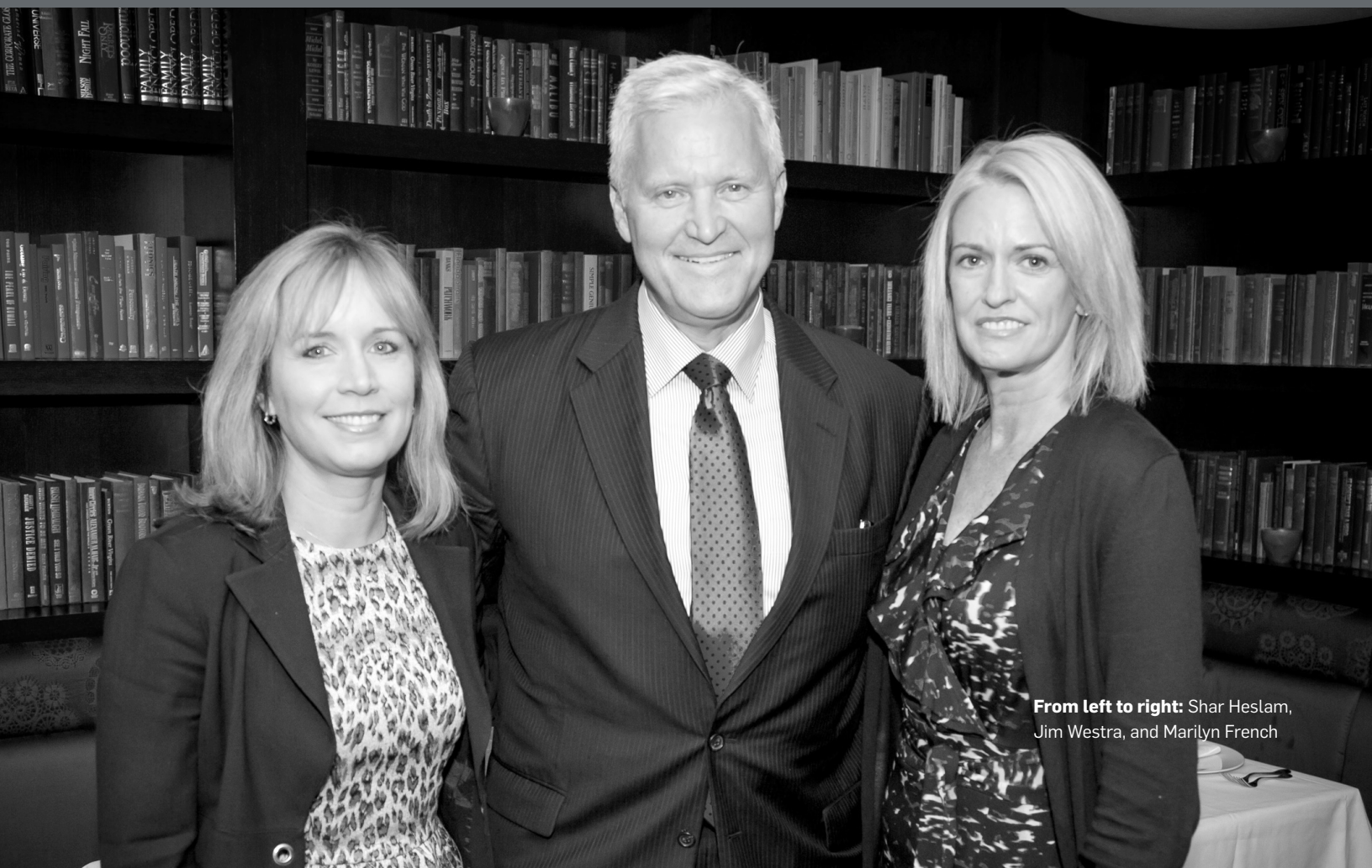


## A day in the life

Their styles are very different — Shar is the straight-talking Texan, Jim, the courtly Bostonian — but as GCs at two prominent private equity firms, their roles are similar. Ten-gallon or topper, they wear three hats: deal lawyer, fund lawyer, and top counsel. Deals are their first priority, and that's also the area where Weil as outside counsel can play a critical role, working hand-in-glove with the in-house team. When Shar and Jim step into fundraising mode, they're focused on assuring compliance with fund documents and leading the negotiations with limited partners. Finally, they both serve as trusted advisers — “consiglieri” — to their investment teams on a whole range of issues. Their greatest challenge — and how they define success as PE-firm general counsel — is to ensure consistent best-in-class practices in each of the areas they touch. If they help deal teams develop their skills and execute successfully on a consistent basis, if they enable the firm to repeatedly raise funds “in a timely and effective way that treats the limited partners with respect,” said Jim, then they are adding value. Likewise helping to mitigate risk and putting together world-class legal teams, both internally and externally, are critical tasks.

When you're in private practice, it can look as if the “grass is much greener” on the corporate side — and, Jim teased, “it is, it's great!” Yet he misses the “intense intellectual engagement,” because “when you are responsible for a major transaction, you've got to be thinking about a myriad of issues, you have to understand the business and legal objectives of the parties on both sides of the table, and you have to develop creative approaches to reconciling often competing interests.” Relying on Weil partners like Marilyn to provide that laser focus means that he can afford to deal with more than one issue at a time. But Jim misses “the collegiality of working with a lot of very smart people who are working together to solve complex problems.”

Shar echoed that sentiment: “I loved my job at Weil. But what I really miss was the camaraderie of a team of people doing the same thing.” She is quick to stress that “the culture and camaraderie at Berkshire are excellent, but it's also very rewarding when you're rowing in the same boat with peers who have the same expertise.”



**From left to right:** Shar Heslam, Jim Westra, and Marilyn French

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### **‘Safe mistakes’ and Harley jackets**

Jim and Shar fondly recalled their role models and their mentors. As it happens, Jim was one of Shar’s “informal” mentors after she switched offices at Weil, from Dallas to Boston. Both alumni counseled young lawyers to be on the lookout for great guidance, which sometimes comes from unexpected places — from adversaries as well as colleagues, or from mentors who truly understand the life-balance issues attorneys face, male or female. It’s not who is advising, but how wise the advice or how effective the style of practicing law.

Not that getting the most out of role models and mentors is about mimicry. As Jim put it: “It is really important for everyone to speak with their own voice as opposed to trying to pattern themselves after someone else. You can’t make yourself into someone that you’re not. But you can see what works in other people and try to adapt that to your own personality and style.”

Both Jim and Shar learned from, or were mentored by, a variety of people, including **Tom Roberts**, a senior Corporate partner in the New York and Dallas offices whom Jim described as “the kind of person that people come into a room wanting to negotiate with and leave wanting to be his best friend.” Clearly that’s an attribute you can’t clone.

Neither found mentors exclusively through formal mentoring programs. As Shar recalled: “The focus for a young lawyer is to show up and do good work for someone, and take care of the Firm’s clients in a way that both the Firm and the clients know they can rely on you. And the mentoring just comes out of that.” Jim also found his mentors outside of formal programs, including “people who were across the table from me ... I would see the way they treated their clients, the way they treated me, the way they defused tension in the room.”

That said, formal mentoring programs are important, and as the inaugural managing partner of the Boston office, Jim stressed the notion that good mentoring helps young associates navigate the mistakes they make and turn them into learning experiences. His words have stayed with Marilyn: “I often think of that when someone comes to me with a problem. It always rings in my head: Don’t make them feel worse than they already do — instead help them find a workable solution.” The key, Jim added, is “an environment where people can make safe mistakes.”

Of course, a sense of fun won’t hurt the mentoring experience, either. When Shar came to Boston from the Dallas office, she wore a black leather jacket to her first closing. That raised eyebrows among the proper Bostonians — even though Shar was quick to point out that it was a very fashionable jacket. When she left Weil for Berkshire, her mentor — Jim — remembered what she was clad in that first day. The parting gift from the Boston office: a Harley-Davidson motorcycle jacket emblazoned with the Weil logo.

### **Women attorneys: Avoiding the traps**

When Marilyn French observed that Shar’s mentors were not exclusively women, Shar responded that “a lot of people ask for advice as a woman, but what I would say is seek *human* advice. You can’t turn into someone else. Be authentic in a way that’s successful.”

In fact, the best career advice she ever got as a woman attorney came from a man. He freed Shar from her children-versus-career second-year angst by bluntly pointing out that “you’re not even engaged yet. Why don’t you just hunker down and learn as much as you can and then worry about the rest later.”

The lesson for Shar: “You can get life advice from anyone. It’s a trap that people can fall into where they might miss opportunities for mentorship because on the surface they think they don’t have much in common, so they don’t invest in it.”

To reach that elusive life-work balance, she advised young women attorneys to be flexible and not make the mistake of expecting “the workplace to do all the bending.” That can mean sacrificing some personal interests, or having “a true partner or spouse to support you and an infrastructure for your children.” Of course, your workplace does have to do its part.

## Cherish the client

Both GCs have very fond memories of their time at Weil. When asked to offer advice for Weil attorneys thinking about ways to strengthen relationships with clients, Shar, an alumna of both the Dallas and Boston offices, had this advice: "Don't underestimate the client you have — or the offices you have. Winning new business or opening an office is really, really hard." Law firms, she said, are going all out to show their willingness to win and hold on to clients, even offering free services to get in the door. The only smart response, she said, would be to "really cherish that existing client and do whatever you can to keep it. That often means making their lives easier."

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**Jim Westra** is Managing Director and Chief Legal Officer of global private equity firm Advent International Corporation, which he joined in 2011. From 2002 to 2011, he was a partner at Weil, where he served on the Management Committee, was co-head of the Global Private Equity practice group, and opened Weil's Boston office. Jim has represented private equity firms and their portfolio companies for more than 30 years, and has worked on a great number of transactions, involving public and private companies, in both the US and many other countries. Jim has also represented the boards of directors of public companies in connection with strategic transactions. He earned an AB degree from Harvard College and a JD from Boston University.



**Sharlyn Heslam** joined Berkshire Partners LLC in 2006 as the firm's General Counsel, overseeing legal matters relating to Berkshire's investment activities and operations, and became a Managing Director in 2011. She has guided many high-profile deals for Berkshire, including Berkshire's acquisition (with OMERS Private Equity) of Canada-based Husky International; its acquisition of residential roofing distributor SRS Distribution from AEA Investors; and Berkshire's investment in Canada-based Farm Boy, an innovative food retailer. Weil regularly advises Berkshire on deal execution matters and fundraising activities, and the Firm advised Berkshire on these transactions. Prior to her tenure at Berkshire, Shar was a corporate partner at Weil, where she represented leading private equity firms in a wide variety of transactions. She received her BA from Cornell University and her JD from Harvard Law School.