

THE LAWYER



Written by Eve Erskine, Reporter

Tennis superstar Roger Federer’s viral commencement speech at Dartmouth had a profound impact on Weil Gotshal & Manges’s head of securities litigation, Caroline Zalka. With every tennis win potentially being the difference of a point, Zalka likens her approach to litigation with the Federer mindset. Joining Weil in 2005, and subsequently moving across the Atlantic to New York, Zalka built her books in the midst of the fallout of the financial crash.

Zalka has represented an impressive catalogue of household names; Lululemon, Warner Bros. Discovery and Estée Lauder to name but a few. Now in her position as head of securities, she was recently named **North America Securities Lawyer of the Year** at the Women in Business Law Americas Awards, now part of *The Lawyer*’s stable at Legal Benchmarking Group.

How would you describe your practice today, and what makes your approach to serving clients distinctive?

I head Weil’s securities litigation group, which is a team of around 50 to 60 attorneys exclusively devoted to securities litigation in the US. Our work falls into three buckets: traditional securities class actions, where public companies are sued



Caroline Zalka, Weil Gotshal

for securities fraud; M&A litigation, covering public company and private equity deal disputes; and white collar and regulatory investigations. My own practice focuses mostly on the securities litigation and deal litigation side, and then we have several specialists who focus on the regulatory and white collar piece.

It’s a combination of hard work, and working very much as a team. In order to deliver the kind of results that we do for clients. It requires not just one person, but a deep bench and a team that works collaboratively both

together and with the clients to get those results.

I work collaboratively with the client and have a clear sense of what their objectives are in the litigation. Obviously, to win is number one. But also, winning may not always be possible, right? So what are their strategic objectives and how do you have strategic clarity around what is going to serve the client’s objectives? I tend to work very collaboratively with clients to understand what their objectives are, both from a business perspective as well as the legal perspective, to get them to the spot where they’re aiming to be.

How did your practice evolve?

In terms of promotions, it’s more a holistic analysis of your cumulative achievements, as well as a sense of future trajectory. It’s a combination of what have you achieved and where do we see you going? I’m now in the position of helping to make decisions about who should be promoted and where we should have the best resources as a firm. It’s certainly a combination of proven track record, but also a sense of potential, which is obviously an intangible that’s harder to assess.

Personally, I was lucky enough to

work with partners when I was an associate, and as a younger partner, who were really mentors for me, and who let me step in, take the lead on very high-profile matters and develop my own relationships with clients. I would very much credit the generosity of the generation above me, who put me in a position to succeed. And then, obviously, it’s my job to take that and run with that opportunity.

How important is it for you to support and develop younger lawyers now that you’re in a leadership position?

It’s funny, I remember somebody saying to me when I was a younger lawyer that one of the things you really enjoy as you become more senior is the ability to elevate people who you can see are going to be the next generation, and it’s 100 per cent true. It’s one of the things that I enjoy most, actually seeing younger attorneys develop and giving them the opportunities to do so. Particularly as a litigator, a lot of it is about being on your feet. Some people are instinctively good at that, while for others it comes with practice, but for everybody, more experience leads to a better result.

I very much strive, wherever possible, to put associates and the next generation of partners in positions where they’re really on their feet, so that they can get that experience and continue to develop.

What have been some of the biggest challenges in your career?

During the financial crisis, there were a lot of high-profile matters that I was working on. There was a huge amount of late nights, and by late nights, I really mean early mornings. That era, in general, involved a lot of late nights, but there was a real esprit de corps about it because the whole securities litigation team was working on a variety of these matters. As associates, it would be 3am and you’d

stop by somebody else’s office and say, “Hey, how’s it going for you?”

There was a real sense of, yes, we’re in the trenches, but we’re in it together. Some of my best friends were made during that phase of my career.

What trends or developments are having the biggest impact on your area of practice right now, and how are you responding to them?

Artificial intelligence is a significant trend in the securities litigation space because a lot of public companies are making disclosures around how they’re using AI, how they’re selling AI and the potential for AI. All of this is applying a traditional framework of the securities laws, which is that companies have to be truthful in their public-facing statements.

There’s been a wave of AI-related litigation in the securities litigation space, where the plaintiffs’ bar is attempting to challenge the accuracy of some of the AI-related public disclosures companies are making. Given the prominence of AI across business, society and the legal industry, that’s going to continue to be an evolving area.

Looking back over the past year, what achievement are you most proud of, and why does it stand out to you?

We successfully defended a Section 16(b) derivative action, not only securing a landmark win for our client but also more broadly reinforcing the limits to this kind of trading liability under the securities laws. The Southern District of New York rejected the plaintiff’s theory outright, emphasising that equating an issuer with its insiders would improperly suggest that an issuer could trade on information it acquired by virtue of its relationship to itself.

The case made its way to the Second Circuit, which affirmed the original

dismissal. Our victory helped defeat a theory that threatened to reshape this kind of trading liability across the country.

What qualities would you say you possess that aid your practice?

In addition to technical excellence, its critical to be a good communicator and to know how to read a room – whether it’s the board room or the court room.

Who has had the greatest influence on your professional development, and what did you learn from them?

I’ll give you an unexpected answer. Have you ever seen Roger Federer’s commencement speech at Dartmouth? Federer says that whatever game you’re playing in life, sometimes you’re going to lose a point or a match. But that’s just one point, or one match. If you lose a point, it’s behind you. If you lose a round in litigation, it’s your mindset that matters. You’ve got to always look forward to the next point.

What advice would you give to the next generation of women hoping to build a successful career in business law?

Just say yes to every opportunity – you never know where that yes will take you.