Distinguished Leaders: David Elsberg and Jennifer Selendy

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On the heels of being named "Distinguished Leaders" by the New York Law Journal, managing partners Jennifer Selendy and David Elsberg discuss how they built one of the most powerful Big Law spin-offs and their hopes for the next generation of lawyers.

What are some of your proudest recent achievements?

By adhering to our strategic plan for disciplined and measured expansion, we have been able to preserve our culture of close collaboration and exceptional performance. We remain nimble and capable of taking on cases without concern for conflicts. This approach has also allowed us to weather the current pandemic with minimal interruption. Where we practice may have shifted, but we remain fully capable of delivering extraordinary service to our clients in these challenging times, and have not been faced with the difficult decision of having to furlough any of our staff or attorneys. We've also been fortunate to file a number of new cases (including 11 class actions in the Southern District of New York against four of the largest crypto-asset exchanges and seven major digital token issuers) take depositions, continue our recruiting efforts, and meet virtually as teams. We are also preparing for a trial that will be conducted by videoconference tools.

We are proud of a significant victory secured on behalf of McKinsey & Company before the SDNY in August. In that case, the court dismissed RICO claims against our client in their entirety. Without leave to re-plead against McKinsey, the court concluded that Jay Alix could not state any RICO claim in the face of binding Supreme Court and Second Circuit law requiring that Alix plead facts showing that the purportedly wrongful conduct "proximately caused" the injury alleged.

Name a lawyer or mentor whose leadership inspired you.

David Elsberg: I was lucky enough to clerk for Judge Kearse on the Second Circuit U.S. Court of Appeals at the beginning of my career. I learned lessons about critical thinking and standards of excellence that I continue to strive to meet, and try to pass on to young lawyers.

Jennifer Selendy: One of my earliest and long-standing mentors is Paul Dodyk, a litigation partner at Cravath (now retired). Paul's leadership inspired me because it was gender-blind and he always invited critique of his own ideas. He taught me to welcome and learn from divergent thought when leading legal teams. As a partner at Cravath, he created numerous opportunities for me as a junior associate and provided me with extremely valuable and frank career advice, even when not it his own interest to do so. I was equally inspired by his service to those less fortunate and how he led through a unique combination of his generous example and force of intellect as the Chairman of the Board of the National Center for Law & Economic Justice. I was humbled to follow in his footsteps and I benefitted often from his advice and support.

How are the business and profession of law changing, and how should lawyers adapt for the future?

While there are still biases in the profession, it is our hope that the next generation of lawyers will not have to contend with gender or diversity bias to such a significant extent, and that it will be assumed that clients want legal teams that reflect real life diversity. Also, while it's been a cornerstone belief for us from the onset, it seems that the profession is beginning to understand the need to put client service ahead of origination credit. Many firms have stepped away from lockstep compensation, which can generate unnecessary competitiveness and disincentivises collaboration.

What is the best advice for someone considering a career in law, or someone already in the profession who is seeking to make a greater impact?

Pick an area of law you are passionate about to commit yourself both personally and professionally. We find that's what makes our associates excel. Don't settle for a firm or company where you can't be the best version of yourself or need to compromise your values. Choose a mentor that you trust and admire and who recognizes and respects your interests and talent and enables you to take on deal or courtroom work from an early stage. Particularly important for litigators, take time to learn the soft skills, including collaboration and time management.

Attorney

- Jennifer Selendy