Client Relationships

An Interview with Marty Edelman,
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Marty Edelman

EDITORS' NOTE *Martin Edelman is of counsel in the firm's New York office. He has more than 30 years of experience and concentrates his practice on real estate and corporate mergers and acquisitions transactions. He has been an adviser to The Related Companies, Fisher Brothers, and Mubadala, the strategic investment entity of the Abu Dhabi Government, and is on the Board of Directors of Blackstone Mortgage, Equity Commonwealth, Global Foundries, and Aldar. He received his LL.B. from Columbia Law School and his A.B. from Princeton University. Edelman served in the Army from 1966 to 1969.*

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How critical is the business side of law today and, for lawyers entering the profession, how important is a solid business foundation?

One generally has to have some sense of how the world works and how business functions. I'm not an economist and I have never managed a business, but lawyers learn from their clients. If people are going to be lawyers who don't have a particular specialty, they need to have a fundamental grasp of the sector of life in which they are working, in order to be effective.

There are so many elements to it, so it depends on whether one wants to be a criminal lawyer or deal with white-collar business crime, for instance, because those specialties involve different skill sets.

I don't believe a business education is required. If a young lawyer has an interest in business and wants to take business school courses, that certainly won't hurt.

The most important element is the willingness of a young lawyer to listen and learn. I learned most of what I know by listening to clients and trying to understand their fields from their perspectives.

Should young lawyers try to find their niche and areas of interest early on or is a broad range of experience best?

There are a few fundamental propositions. They have to have a minimum group of skills. If they can gain experience in different aspects of the law, it will help them out. I don't think they need to concentrate too early on. I started as a corporate lawyer and migrated among specialties before ending up with a "major" in real estate and a "minor" in corporate M&A.

They might spend some time focusing on more than one area in order to learn to represent many different types of people.

At a time when many in the profession talk about pressures around rates, pricing, and client loyalty, you have always been focused on the client relationship. Is it more challenging today to find client loyalty or does it come down to building personal relationships?

Ultimately, the personal relationship is what determines the client loyalty. Years ago, someone pointed out to me that, as a lawyer, I was becoming a commodity. Since then, lawyers have become commodities – it's a fact of life. What makes a lawyer distinctive is his/her ability to provide a reliable judgement to the point where a client would want to go to that lawyer for more than one aspect of his life. If a business leader has a personal matter he's dealing with, and if the lawyer has the ability to listen and empathize with that client and help formulate a solution, if he can provide those elements, then client loyalty will be stronger.

You're known to work on the most complex transactions. Has the level of complexity increased over the years?

Big deals are big deals. There are slightly more sophisticated components today and we also see the internationalization of deals.

International deals are more complicated because of different tax issues and various cultures to deal with, so that is what makes those deals incredibly complex and, by the way, more interesting.

Deals are getting bigger, but most of them are just bigger and not necessarily more complicated. Bigger deals often have bigger personalities involved; that definitely adds a level of complexity.

Do you also enjoy working on smaller transactions?

I do. I have a hard time saying no to people who call me if they think I can help in some way that someone else might not be willing or able to. I get a lot of satisfaction out of helping people who don't have the capacity or wherewithal to handle something on their own.

You also seem to get a great deal of fulfillment out of the various philanthropic areas you support. Will you discuss what has made this so important to you?

I think this is true of most people of my generation who grew up in the middle class. We grew up under Kennedy, worked in civil rights, and I also served in the military. These experiences broadened my aspirations and understanding. We were focused on doing good in the world, not just taking, but giving back. The things I've done with regard to race relations and supporting community activities has allowed me to work with some incredible people who have had a transformative impact on how I think about things. Jackie Robinson was my very first client, and the Jackie Robinson Foundation has given me a broader sense of how important it is to give back to those who don't have access to the things they need. My involvement with philanthropies that support America's military and their families has been a significant opportunity for me.

You always focus on relationships. Do all of the things you've involved in have that common theme?

I came to the conclusion that it's part of the fabric of my life. I worked with clients and many of them became my friends and I was fortunate to have friends who became my clients. It's a natural expansion or consolidation of the relationship that reflects a commitment to people generally.

Do you take moments to appreciate all you have achieved?

I'm smelling the roses as I'm transitioning to the next flower. I have traveled for half my life, and when I go somewhere, I go to a local place of worship and I take a few hours to learn about the culture and community. I'm having a great time immersing myself in various cultures around the world. My recent trip to Wyoming to experience the Solar Eclipse with my 9-year-old grandson illustrates that I find time for the great joys life offers. ●

