Proskauer

Alumni Reflections: A "Goldilocks" Opportunity with Chip Parsons and Zach Drozd

January 30, 2025

Zach Drozd, general counsel at Onex Credit, began his career at Proskauer as an associate in the Private Investment Funds Group. Though he'd long been interested in an in-house role at an asset manager, it took him some time to find his 'Goldilocks' opportunity — a role that perfectly balanced responsibility, growth and culture. In his conversation with partner Chip Parsons, Zach reflects on his transition from Proskauer to Onex Credit, how the Firm prepared him for the challenges of in-house legal work and the mentors who shaped his journey.

Finding a Fit That Felt 'Just Right'

Chip Parsons: Let's begin with an update on what you've been doing since you left Proskauer.

Zach Drozd: First, my family has grown quite a bit. We now have three beautiful children. But from a career standpoint, I left Proskauer to join Onex Credit as an associate general counsel in 2018. Onex Credit is the credit business of Onex Corporation, which is an investor and asset manager that invests capital across a broad spectrum of private and liquid credit strategies, as well as private equity. I've since been elevated to the role of general counsel.

“The relationships you build with the people you work with are what you will remember most. And finally, be respectful. You never know how the relationships that you have with the lawyers you’re working alongside, or even on the other side, may develop and impact your career in the future.”

Zach Drozd, General Counsel, Onex Credit

Chip Parsons: Looking back to that day you called me to tell me you were leaving, what made you think about taking your career outside of Proskauer?

Zach Drozd: Leaving Proskauer was one of the most difficult decisions I’ve had to make in my career. The relationships that I built and the work I did there are still very important to me. There was also a personal pride that I took in being a Proskauer lawyer. But I knew that I wanted to be in more of a business-leaning legal role at a company, and specifically, an asset manager. For me, the Onex Credit job checked all the right boxes. It was a lean team where I would get a lot of responsibility early on, we had a rapidly growing client base, and it has terrific people and culture. I think that third piece was especially important because I was leaving behind an amazing culture at Proskauer.

Chip Parsons: I know it was a hard decision because you certainly had a future at Proskauer. Were you targeting credit or a smaller asset manager?

Zach Drozd: The right opportunity could have come in many different forms. At Proskauer, I gained exposure to a broad array of different types of asset managers. I worked with you on big, closed-end fundraises for larger, more established asset managers. I also spent about half of my time working with Chris Wells and others for hedge fund managers with smaller legal teams and many emerging managers. When I went to meet with the folks at Onex Credit, I felt like it was a great opportunity in terms of responsibility, interesting work and a growing and dynamic business.

Chip Parsons: It sounds like it was a ‘Goldilocks’ opportunity in the sense that Onex Corporation was already an established asset manager and Onex Credit was a growing arm within their business.

Zach Drozd: Absolutely. Since I joined in 2018, we’ve had a huge amount of growth in credit, and we have done a lot of maturing. Yet, we still have an entrepreneurial, scrappy feel, always trying to figure out what the next best thing is for our business and our clients. I think ‘Goldilocks’ is a great way to describe it.

Building Skills as General Counsel

Chip Parsons: I remember you were never afraid of any assignment, ready to take on something new and challenging. As you look back on your time at Proskauer, how did the Firm prepare you, and how were you surprised by the in-house transition?

Zach Drozd: Proskauer prepared me exceptionally well. I came up in an environment at large law firms where there was an emphasis on junior lawyers to specialize and specialize early. At Proskauer, however, you can take on a broader range of assignments. As an in-house lawyer, you’re dealing with a broad array of responsibilities. That experience has been invaluable since the issues I face now run the gamut.

Chip Parsons: A lot of the legal work you do at Onex may be like what you might have done at Proskauer, but now you’re part of an operating business. How did you learn to manage the business operations aspect of the GC role?

Zach Drozd: A lot of it is stuff that you learn on the job. The general counsel before me at Onex Credit was a fantastic mentor and someone from whom I learned a lot. But if you ask a dozen in-house counsel what their primary responsibility is, eleven of them would say that they’re problem solvers and solution finders. That’s what you’re doing most of the time.

Chip Parsons: Plus, you don’t have the benefit of separation. I imagine that, when a question comes to you, you’re expected to provide the answer immediately.

Zach Drozd: That is true. Even if that answer is “I need to think about this and come back to you.” To make those decisions, strategically guide the organization, and add value by serving as a key advisor to the executive team is something that makes an in-house role really interesting.

> “I remember you were never afraid of any assignment, ready to take on something new and challenging.”
>
> **Charles (Chip) Parsons,** Partner, Proskauer

Sharing Knowledge on the Journey

Chip Parsons: Who were your mentors at Proskauer that you leaned on as a young attorney?

Zach Drozd: There is no shortage of mentors at Proskauer. I think you and Chris Wells are probably the two most important for me. You both shaped my career more than I think anybody else has or will. Mike Callahan, Ira Bogner and Mike Mervis are others whom I had the privilege of learning from. Finally, Wai Choy, who was a summer associate with me, has had a profound impact on my career. We were in the trenches together, figuring things out, and he has been one of my best friends since the day we met. I’m forever grateful that Proskauer was able to put us in the same office.

Chip Parsons: What piece of advice would you give to young attorneys starting at a big law firm?

Zach Drozd: First, there are going to be a few late nights, so lean into them and use them as learning opportunities. Second, the relationships you build with the people you work with are what you will remember most. And finally, be respectful. You never know how the relationships that you have with the lawyers you’re working alongside, or even on the other side, may develop and impact your career in the future.

Chip Parsons: I think that’s great advice.

Related Professionals

- **Charles (Chip) Parsons**
  Partner