

Cadwalader Hosts 9th Annual Finance Forum

November 6, 2025



Over 800 financial industry leaders and professionals from around the country participated in Cadwalader's ninth annual Finance Forum in Charlotte last week! It was great to meet all together for a day of networking and insightful discussions on the latest market trends and opportunities across various sectors, including commercial real estate, fund finance, leveraged finance, middle market lending, private credit, securitization and structured finance.

Key takeaways from some of the panels include:

SRTs / CRTs for U.S. Banks - Perspectives from Advisors, Investors and Issuers

Jed Miller led a panel that consisted of **Bill Fedyna**, Global Co-Head Structured Products, Stifel, **John McWhorter**, Chief Financial Officer, Third Coast Bank, **Robert Lewin**, Managing Director, Tokio Marine, **Adam Glassner**, Managing Director, Bayview Asset Management, and **Olivia Allin-Viviano**, Vice President, Morgan Stanley. Key takeaways include:

- The SRT market is expected to (continue to) experience robust growth in 2026
- In particular, more regional banks are expected to enter the SRT market, including by using cash SRTs designed to manage CRE and construction loan concentration limits
- Changes to the bank regulatory capital rules in the US and in the UK are not expected to diminish the use by banks of SRTs as capital management tools
- Mezzanine capital will continue to play an important role in US SRT and will take many forms, including the use of SRT back-leverage structures, tranching, ratings and the use of insurance capital
- First-time issuers should be aware of the workstreams involved in operationalizing SRT transactions, with a particular focus on interfacing with regulators, reporting, designing a reference portfolio, and creating processes for declaring credit events and calling for credit protection

Bank Regulation and Capital Optimization Demystifying Risk

Dan Meade led a panel that included **Jennifer Bearden**, Senior Director of the International Association of Credit Portfolio Managers (IACPM), **Noah Cuttler**, Head of U.S. bank regulatory Policy for Barclays, and **Jen Knox**, bank regulatory counsel at Wells Fargo. Key takeaways include:

- Level-setting of prudential bank regulatory goals and capital adequacy rules
 - How risk-weights assigned to assets on a bank's balance sheet impact pricing of various finance products
 - How banks can approach capital optimization of their balance sheet
- The panel noted, much like an issuance from the uniform law commission, Basel standards are the starting point but require implementation in each jurisdiction
- The panel discussed the 2023 US proposal of the Basel III Endgame and its demise, and the likelihood of US Regulators re-proposing a rule soon
- The moderator asked panelists what their expectations are for what a U.S. Basel III Endgame proposal will look like and their wish lists.
- There was a consensus amongst the panel that a re-proposal is likely closer to capital neutral than the 2023 proposal.

Read more key takeaways from the various finance forum panels [here](#).