

Fund Finance Friday



Securitisation and Fund Finance – The Working Guide to Fund Finance

November 21, 2025



Cadwalader partner **Nick Shiren** authored a chapter in the newly released second edition of *Brickfield's* “The Working Guide to Fund Finance,” a comprehensive guidance targeting lenders, lawyers, fund professionals and brokers practicing in the UK, European and offshore fund finance markets.

The chapter, “Securitisation and Fund Finance,” examines the rapidly evolving intersection between fund finance and securitisation, detailing how traditional securitisation tools, once the preserve of consumer and commercial receivables, are being deployed across more complex fund assets such as subscription credit facilities and fund interests.

Highlights include:

- An analysis of the structure and mechanics of subscription facility securitisations, including the use of bankruptcy-remote vehicles, tranching, risk retention techniques and measures to address duration, liquidity and concentration risks.
- A review of CFOs and rated feeders, demonstrating how investors and managers can access private funds in increasingly efficient and flexible ways, while managing risk through diversified tranches and regulatory compliance.
- A comprehensive discussion of structuring considerations, spanning documentation and due diligence, confidentiality, transfer restrictions, limited partner default provisions and the fiduciary obligations of fund managers.
- An overview of the relevant regulatory frameworks in the EU, UK and U.S., including investor due diligence, transparency and risk retention requirements.

Nick's chapter highlights the growth of structuring innovation in private capital markets, noting that the convergence of fund finance and securitisation presents new opportunities (and challenges) for fund sponsors and institutional investors. As the industry adapts to new techniques and heightened regulatory standards, these structures are poised to play a key role in shaping the future of global fund finance.

Read the chapter in the full guide [here](#).