

Fund Finance Friday



Recommended Reading

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- Corporate borrowers are requesting and often obtaining waivers on maintenance covenants from bank lenders, according to a recent [report](#) by Bloomberg LP. Lenders have been willing to grant these waivers to avoid triggering defaults and have, in many cases, been able to negotiate higher rates, additional fees or other concessions.
- The Chartered Alternative Investment Analyst (CAIA) Association published a white paper setting out an action plan in anticipation of increased retail investor participation in alternative investments. *Institutional Investor* covered the white paper [here](#). We have written about the outlook for increased individual participation in private funds a few times recently as a long-term source of fundraising growth. The CAIA Association publication is a reminder that more retail participation may be coming with increased regulatory oversight.
- Softbank Group Corp. anticipates a loss approaching \$17 billion in its Vision Fund for the recently ended fiscal year, [according](#) to *The Wall Street Journal*. Of the \$100 billion capital committed to the fund, 40% is structured as preferred stock, paying a 7% annual dividend.
- JPMorgan Chase & Co. Chairman and Chief Executive Officer Jamie Dimon's [letter](#) to shareholders on "dealing with an extraordinary crisis."
- Oaktree Capital Management Co-Founder and Co-Chairman Howard Marks' [Memo](#), "Knowledge of the Future."