



FUND FINANCE FRIDAY

Future Gazing

September 11, 2020 | Issue No. 94

Table of Contents:

- 'Fund Finance Friday: Industry Conversations' — Future Gazing with Avardi Partners' Sarah Lobbardi
- SEC Expands the Scope of Accredited Investors
- Preqin Presentation at FFA Market Update Event Released
- Fund Finance Hiring
- On the Move – Fund Finance Tidbits

'Fund Finance Friday: Industry Conversations' — Future Gazing with Avardi Partners' Sarah Lobbardi

September 11, 2020 | Issue No. 94

In this week's *Fund Finance Friday: Industry Conversations*, Jeremy Cross is joined by Sarah Lobbardi, the founder of Avardi Partners. Sarah discusses the founding of and philosophy behind Avardi Partners as well as her insights on the current and future direction of the Fund Finance market.

If you cannot access the video below, please [click here](#) to watch.



SEC Expands the Scope of Accredited Investors

September 11, 2020 | Issue No. 94

The U.S. Securities and Exchange Commission adopted rule changes that expand the definitions of “accredited investor” in Rule 501(a) of Regulation D and of “qualified institutional buyer” in Rule 144A under the Securities Act of 1933. The amendments are largely driven by a determination to move away from the rule’s historic use of wealth and income as the sole proxies for financial sophistication, looking to add “investors with reliable alternative indicators of financial sophistication to participate” in investments in “areas of the economy that disproportionately create new jobs, foster innovation, and provide for growth opportunities.” The primary additional categories include individuals holding financial credentials, such as FINRA Series 7, Series 65 or Series 82 licenses, knowledgeable employees of private funds, certain personnel of family offices, etc. Cadwalader's detailed analysis of the amendments is available [here](#). From a practical perspective, we expect the result of the amendments to be de minimus for fund finance borrowing bases. In the short term, the actual number of persons scoped into the definition that will actually become PE investors in funds that are banked by the fund finance community will be modest.

Preqin Presentation at FFA Market Update Event Released

September 11, 2020 | Issue No. 94

In case you missed it live, the FFA this week released the video of the fund formation update presentation by Preqin's Dave Lowery at the FFA's August Market Update call. To view the video, click [here](#).

Fund Finance Hiring

September 11, 2020 | Issue No. 94

Fund Finance Hiring

Kroll Bond Rating Agency, LLC, has opportunities for both a senior analyst and an analyst to join its growing Funds ratings team, covering credit ratings for debt instruments issued by investment funds. Both positions will be based out of the rating agency's New York City office, with remote working at present. More information about the positions are available [here](#) and [here](#).

On the Move – Fund Finance Tidbits

September 11, 2020 | Issue No. 94

On the Move



Long-time fund finance lawyer Jad Nader joined Ogier's Luxembourg office as a partner this week. Ogier's hiring announcement is available [here](#).