

CADWALDER

A Brief Primer on CFOs and Rated Feeder Funds

January 13, 2023 | Issue No. 206



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In recent years, CFOs and rated feeders have grown in popularity as fund sponsors look to generate increased returns for investors and more traditional fixed income investors seek exposure to non-traditional asset classes such as private equity and secondaries funds. In this [presentation](#), we discuss a number of high-level issues and considerations that should be addressed by fund sponsors when contemplating a CFO or rated feeder structure.

FFA Miami Symposium Update

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By Jeff Johnston
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By Michael Mascia
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The Fund Finance Association is excited to welcome attendees to the 12th Annual Global Fund Finance Symposium, which is rapidly approaching on February 8-10 at the Fontainebleau Hotel in Miami, Florida. We are pleased to announce that over 1,300 attendees are currently registered, easily making this year's Symposium the largest FFA event ever. Even with increased space at the Fontainebleau from prior years, we anticipate hitting capacity constraints and selling out as early as next week. If you have team members that have yet to register, we would encourage them to do so promptly (registration link available [here](#)).

The speaker line-up and panel sessions are nearly complete, and keynote speakers include Mohamed A. El-Erian, renowned economist, President of Queens College and Chief Economic Advisor at Allianz, the corporate parent of PIMCO; Barry Sternlicht, Co-Founder, Chairman and CEO of Starwood Capital Group; and Damien Dwin, Founder and Chief Executive Officer of Lafayette Square. Other prominent panelists include Ken Kencel, President and CEO of Churchill Asset Management; and Jonathan Bock, Senior Managing Director and Co-CEO of Blackstone's two BDCs.

Michelle Bolingbroke and the Symposium's Content Committee have been working hard to put together a compelling selection of breakout panels, including new panels on topics such as "The Evolving Lender Landscape & Impacts on Balance Sheet Management" and "New Suppliers of Capital in Fund Finance." While Subscription Finance will of course remain prevalent on the agenda, NAV and Pref Lending Solutions will be moving closer to center stage.

Like always, we are grateful for the support of our 118 sponsor firms (again, a record), without whom there would be no conference. The sponsor support this year has been tremendous, and we thank you. Special thanks to all the volunteers on both the Content and the Marketing teams, and particularly to Nick Mitra and Dee Dee Sklar, both of whom have been doing FFA work around the clock in the lead-up to the Symposium.

We are confident the event is going to be great, and if we can do anything to help make your time in Miami productive, please reach out. We look forward to seeing you all at the Welcome Reception on Wednesday evening (Feb. 8), which will be hosted by Cadwalader, Carey Olsen and KBRA!

Nominations Open: FFA 2023 Fund Finance Industry Awards

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INDUSTRY AWARDS

Nominations have just opened for the 2023 Fund Finance Industry Awards, so don't forget to submit [here](#) by March 3rd!

New Sources of Capital to 'Shake Up' Fund Financing Market – Report

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New sources of capital will shake up the fund financing market in the coming years, according to a ground-breaking report into the sector by Funds Europe in association with RBS International. The arrival of new entrants providing fund finance was highlighted by experts interviewed for the report, titled "Trends in fund finance," featuring interviews with professionals in various jurisdictions.

Another key finding of the report is that economic uncertainty coming hot on the heels of the COVID pandemic fuels demand for more innovative and flexible fund financing.

While Net Asset Value (NAV) finance has already been one of the market's growth areas, contributors to the report suggest demand for yet more innovation increasing further during market volatility and possible recession.

The report also found that sustainability is rising to the top of the agenda for fund financing deals, say leading advisors, but setting hard metrics and stretching KPIs can still be challenging.

Read the full report [here](#).

Triago Winter PE Outlook with GP Finance Panel

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Placement agent and PE investment bank Triago released its Private Equity Review & Outlook – Winter 2022-2023 this week, which includes a transcribed panel focused on non-dilutive financing options for GPs themselves (as compared to GP stakes-type equity solutions). Panelists include Brad Coleman (Hunter Point Capital), Augustin Duhamel (17Capital), Anthony Maniscalco (Investcorp) and Tom Glover (BC Partners). The report can be accessed [here](#).

WFF US: 'Private Equity to Entrepreneur' NY Event January 19

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Next Thursday, January 19, Women in Fund Finance will ring in 2023 with a special New York event, "Private Equity to Entrepreneur," featuring an evening of cocktails and conversation with Jenn Toyzer, co-founder and CEO of UME Plum Liqueur, who will discuss her career journey from investment banking to business founder. Wells Fargo Managing Director Michele Simons and Cadwalader partner Leah Edelboim will serve as moderators. Click [here](#) for more info.

On the Move – Fund Finance Tidbits

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On the Move



Yao Zhang has recently joined TriState Capital Bank in New York as the Vice President in Fund Finance, where she will continue to provide capital call financing and NAV-based lending to U.S.-domiciled alternative investment funds. Yao was previously at Deutsche Bank, UBS and BlockFi, focusing on financing solutions in the alternative fund space.