

CADWALDER

Miami Momentum

March 8, 2024



Cadwalader had a great time attending the Fund Finance Association's 13th Annual Global Fund Finance Symposium in Miami Beach.

Keep reading for some in-depth analysis from the symposium in this week's issue. In case you missed it, we covered **13 Takeaways from Miami** last week.

In Our CRT Era: Cadwalader CRT Reception at FFA

March 8, 2024



By **Jed Miller**
Partner | Financial Services



By **Leah Edelboim**
Partner | Fund Finance

The hottest acronym at this year's Fund Finance Association Global Symposium was "CRT" (capital relief trade). The Cadwalader CRT practice has been very busy as of late as U.S. banks have sought their assistance to use CRTs to manage regulatory capital constraints. The fund finance team has been working closely with our CRT colleagues as fund finance clients explore the use of CRTs. Subscription line financings are a fund finance product that is particularly well-suited for these trades.

On the first day of the conference, Cadwalader hosted an event for our regional bank clients to learn more about CRTs. Between the beautiful setting in the garden of the W Hotel in Miami on an absolutely perfect evening, where we brought together the brightest minds in the space to talk about the most cutting edge elements of these deals, and the great representation of our clients and friends, it truly had all the elements that make the FFA conference all that it is. This event, just like the conference, was a spectacular opportunity for members of the fund finance community to come together, to learn about the smartest execution of solutions to the most pressing issues, and to spend time together and connect with one another while we do it.

Cadwalader partner Jed Miller, who leads the firm's CRT practice, led a discussion on the CRT market and its trends alongside some of the foremost industry leaders in the space. Jed himself is an expert on U.S. bank regulatory capital rules (Regulation Q), especially as they relate to capital relief strategies that involve synthetic securitizations, credit default swaps and other risk transfer products.

Jed was joined by Derek Li, Missy Dolsky and Richard Sehayek. Derek, a Managing Director at Goldman Sachs, is widely recognized as one of the foremost CRT experts and advisors in North America. Both Missy, Global Head of Capital Markets at Varde, and Richard, a Managing Director at Ares, are leading investors in CRTs; each of them provided an invaluable investor's perspective on these trades.

The consensus among the speakers and the attendees was that 2024 will be a breakout year for CRTs, including for fund finance products.

You can learn more about CRTs [here](#). This article, previously published in *Fund Finance Friday*, gives a good introduction to CRTs and contains links to a [four-part webinar](#) on the subject.

Thanks to all of our client and industry colleagues who joined us for this wonderful gathering. If you have any questions or would like more information on CRTs, please reach out to us.

Former FDIC Counsel Rejoins Cadwalader in New York

March 8, 2024



Cadwalader partner and bank regulation head **Andrew Karp** spoke with *Law360* about his **joining the firm** from the FDIC and the current environment facing the banking industry.

"Bank regulatory work is fascinating because it involves matters where policy, business imperatives, and law intersect," Andrew said. "And now, a recent wave of regulatory and supervisory developments, such as bank capital proposals and enhanced supervisory scrutiny, suggests that those matters will become even more interesting and important to banks, their investors, and their counterparties. I'd like to be part of a team that can help such clients successfully address those matters."

[Read it here.](#)

Celebrating International Women's Day 2024

March 8, 2024



In celebration of International Women's Day, join Women in Fund Finance to raise money for Heifer International's Women Entrepreneurs 2 project, in Mexico, which will assist 1,000 families in the Yucatán Peninsula to close the living income gap by developing and/or strengthening women-led cage-free egg businesses that link to the market and strengthen the communities' social capital. Click [here](#) to learn more information.

Even if you choose not to participate in the race around the world, we encourage you and your company to [make a donation](#) to this incredible organization!

#InspireInclusion

Announcing the 2024 Annual FFA Industry Recipients!

March 8, 2024



INDUSTRY AWARDS

Congratulations to all of the incredible recipients of the 2024 Fund Finance Association Industry Awards. With such an outstanding pool of accomplished, dedicated, and hardworking nominees, it was certainly a difficult decision for the FFA selection committee.

See the below 2024 Award recipients:

Julian Black Lifetime Contribution to the Industry Award

F. William Reindel, Fried, Frank, Harris, Shriver & Jacobson LLP

Dee Dee Sklar Women in Fund Finance Award

Jocelyn Hirsch, Kirkland & Ellis LLP

Diversity in Fund Finance Award

Saaima Khaliq, New Mountain Capital

NextGen Member of the Year Award

Annabella Kwei, Stifel Bank

Annual Contribution to the Industry Award

Gavin Rees, HSBC

Jessica Lai, Blackstone

Mark Dempsey, Mayer Brown

Meet the Instructors of FFA U: Europe

March 8, 2024



The Fund Finance Association is thrilled to announce the confirmed instructors for the upcoming FFA U: Europe!

Join the FFA for an intensive virtual training session for newcomers and seasoned Fund Finance professionals. The program will provide a comprehensive understanding of Fund Finance with sessions taught by many of the industry's leading senior practitioners.

Attendees will have the chance to conclude the program at an in-person Networking Receptions in London, held by the FFA NextGen committee at the Mayer Brown office.

Don't miss the Head of Cadwalader's UK Fund Finance Team, Samantha Hutchinson, teaching a session on Creative Fund Financing.

Visit [here](#) for a detailed agenda and speaker profiles.

Registration Now Open for 2024 FFA: Japan

March 8, 2024



The Fund Finance Association is pleased to announce that registration is now OPEN for the inaugural FFA: Japan event, set to take place at the MUTB Tokyo Office on Thursday, 25th April.

As we prepare for this insightful and engaging event, we encourage you to secure your spot early and take advantage of this opportunity to connect with industry leaders, gain valuable insights, and foster meaningful connections within the fund finance community in Japan.

Register now!

Event Details:

Date: Thursday, 25th April, 2024

Time: 3:00 - 7:00 pm JST

Location: MUTB Tokyo Office

1 Chome-4-5 Marunouchi, Chiyoda City, Tokyo, 100-0005

Fund Finance Tidbits – On the Move

March 8, 2024

CADWALADER FUND FINANCE 'ON THE MOVE'

The following individual(s) are on the move in the fund finance industry.



Kaylin Szigety
Huntington National Bank

Congratulations to **Kaylin Szigety** who has been promoted to Director, Fund Finance at Huntington National Bank. She was previously a Vice President, Fund Finance at Huntington National Bank. Prior to that she was a Vice President at Signature Bank in the Fund Banking division.



Frederic Bambuck
North America at Credit Agricole CIB

Congratulations to **Frederic Bambuck** who has been promoted to Managing Director, Head of Fund Solutions Group for North America at Credit Agricole CIB, effective April 1st.