

CADWALDER

Balancing Lender and Borrower Confidentiality Interests

August 15, 2025



By **Johan de Wet**
Associate | Fund Finance

Confidentiality provisions in subscription credit facilities have always served a central purpose – protecting sensitive fund and investor information. These provisions have grown more detailed, more prescriptive, and, for lenders, more operationally demanding.

From the borrower's perspective, the reasons for this shift are clear. A fund's investor base is one of its most valuable assets, and maintaining control over investor communications is essential to preserving those relationships. Investor identity, contact details, commitment amounts, and investment terms are not only commercially sensitive but can, if disclosed improperly, cause reputational harm or create regulatory complications. Similarly, deal-specific information such as pricing, borrowing base certificates, and compliance reports may reveal portfolio strategies or liquidity positions that a fund would prefer to keep within a tightly managed circle. For lenders, increasingly restrictive confidentiality provisions can mean slower processes, heavier compliance burdens, and less flexibility, especially when a quick response is needed.

Borrower Motivations and Protections

Borrowers generally seek three main protections: control over dissemination to prevent uncoordinated outreach to investors, limitation on the scope of what can be shared so nearly all facility-related materials fall under the restriction, and centralization of communications to ensure consistency with investor relations strategies. These protections are not simply defensive. In competitive fundraising markets, managing the flow of information can be a key part of positioning the fund for future commitments.

Lender Considerations and Challenges

While these protections make sense from a borrower's perspective, lenders need to be mindful of the operational and commercial implications. From the lender's standpoint, expansive confidentiality provisions can introduce operational friction. Consent requirements for investor contact may delay critical enforcement steps, administrative burdens may arise from tracking disclosures to a wide range of third parties, and overly broad definitions may inadvertently capture public or lender-generated information. For example, the ability to communicate with investors quickly can be critical to addressing any issues that may arise under the credit agreement; if the credit agreement requires borrower consent before such outreach, lenders may face delays precisely when speed is most important. Coordination can also become challenging where different departments within a financing institution interact with the borrower in separate contexts.

Balance, Practicality and Flexibility

Lenders often seek to refine confidentiality provisions in a way that preserves borrower protections while easing operational constraints. This may include narrowing definitions to exclude publicly available data or independently developed information, pre-approving certain recipient categories such as affiliates engaged in related financing, hedging, or risk-management activities, and further permitting internal sharing within the lender's organization without repeated consent. Pre-approving certain categories of third-party recipients, such as regular syndication partners or established counterparties, can also streamline operations. Other negotiated points may include clear carve-outs for investor contact in default or enforcement scenarios and alignment with the lender's regulatory obligations and compliance frameworks, including tax and whistleblower disclosures. These adjustments can help avoid situations where overly restrictive terms inadvertently hinder the lender's ability to manage its risk or exercise remedies. Aligning the credit agreement's confidentiality provisions with existing NDAs and regulatory obligations can further reduce duplication and the risk of conflicting requirements.

Implications of More Restrictive Formulations

Where confidentiality provisions are drafted at their most restrictive, limiting disclosure to affiliates, potential participants, prospective syndicate lenders, rating agencies or to any person with respect to swap, derivative, securitization or risk transfer transactions; requiring borrower consent for nearly all disclosures, imposing recipient-specific undertakings, and reserving investor contact exclusively to the borrower, the lender must factor in the increased cost of compliance. This can involve new approval processes, and staff training to avoid inadvertent

breaches, add steps to syndication and secondary trades and require tracking compliance across multiple teams and transactions. Without careful drafting, the result could be a materially reduced collateral value and enforcement rights.

Conclusion

Confidentiality is not just a boiler plate legal provision, it's a reflection of collaboration between borrowers, general partners, investors and their financing partners. For borrowers, tighter provisions can safeguard sensitive investor relationships. For lenders, they are an operational and enforcement consideration which can complicate syndication, increase compliance overhead and legal fees, and, if not carefully negotiated, limit flexibility at critical moments. The most effective provisions balance the borrower's need for control and investor protection with the lender's need for flexibility, efficiency, and timely access to information. A measured approach, refining definitions, pre-approving disclosures, and providing targeted carve-outs, can help ensure that confidentiality remains a shield rather than a stumbling block.

Fund Finance Hiring

August 15, 2025

Fund Finance Hiring

Here is who's hiring in Fund Finance:

Capital One is seeking a highly motivated and experienced Director to join its growing Fund Finance team in the Financial Institutions Group (FIG) in Mclean, VA, Chicago, IL, Charlotte, NC, or New York, NY. This individual will be responsible for the origination, structuring, and execution of subscription lines of credit and general partner lines of credit for middle-market and large asset managers, including private equity and private credit firms. The Director will play a key role in expanding Capital One's market presence and building strong, long-lasting relationships with asset managers. Learn more [here](#).

DBS Bank is seeking a Vice President - Financial Sponsors Relationship Manager in London. This role will be focused on building and managing a portfolio of European Financial Sponsor clients. The primary responsibilities will be to originate new Subscription Loans for new and existing clients, develop cross sell and manage the day to day risks of the portfolio. For more information and to apply, click [here](#) or reach out to [Alex Leech](#).

Huntington is seeking an Analyst - Fund Finance, supporting the CSG Credit Products team and ongoing portfolio management and underwriting activities in Charlotte, NC or Manhattan, New York. In this entry level role, the analyst will develop skills in credit and market analysis including cash flow analysis and modeling, capitalization, industry research, credit policy and legal documentation, among others, in analyzing and summarizing the creditworthiness of clients and prospects. The Analyst - Fund Finance will generally support the Credit Products Portfolio Management team and will also collaborate with internal partners including Relationship Management, Credit Administration, Capital Markets and others in creating such analysis. Learn more [here](#).

SMBC is seeking an Originations Analyst and an Originations Associate within the Fund Finance Solutions team based in New York. The roles will report to senior front office members of the Fund Finance team and responsibilities will include assisting in deal origination and pitching, debt arranging, deal monitoring and supporting the bank's syndication department. These roles will specifically contribute to the preparation of credit applications, reviewing quarterly loan reports, conducting regular credit reviews of loans in the portfolio and assisting marketing staff in preparing client materials. Learn more about the Associate role [here](#). Learn more about the Analyst role [here](#).

Wells Fargo, CIB Fund Finance Group is seeking an Investment Banking Program Associate to join its Charlotte or New York office. The Investment Banking Program Associate on the Fund Finance Group will cover a portfolio of existing and prospective clients (fund sponsors) and will be part of lean deal teams that include senior and junior team members within the assigned portfolio. The Program Associate role includes both (i) structuring, credit analysis, and execution of new subscription facilities and (ii) maintenance (including ongoing credit and legal work), collateral analysis, and monitoring of existing Fund Finance credit facilities. Learn more [here](#).

U.S. Bank is seeking two Analysts to join the Subscription Finance origination team. These roles will support the bank's growing sub line portfolio by underwriting and constructing complex borrowing bases, preparing pitch materials, partnering across internal banking teams, and helping to build and enhance processes and controls. Analysts will also work directly with leading U.S.-based private capital firms across private equity, private credit, secondaries, and more. Candidates should have at least one year of finance or banking experience (internship experience may qualify), strong Excel skills, and the ability to contribute meaningfully to high-value deals under tight timelines. FINRA licenses (SIE, Series 63, Series 79) will be required after hiring. Qualified candidates are encouraged to reach out directly to Managing Director, Michael Henry, [here](#).

State Street is seeking a Vice President– Private Equity/Debt and Structured Products – Head of Private Equity Credit Risk in Boston. This role will manage credit risk for a portfolio of private equity products by overseeing a portfolio and associated team whose primary responsibility is to conduct credit reviews, perform risk ratings, continuously monitor the portfolio, and provide ad-hoc analyses. They will be required to lead strategic initiatives associated with a growing sector working closely with business partners within both lending and trading activities. They will also oversee a team of credit officers and have broad responsibility for sector reviews as well as leading the input into model development, regulatory requests and in portfolio stress testing. Learn more [here](#).

State Street is also seeking a Fund Finance EMEA, Vice President in Munich, Luxembourg or Frankfurt. This role will support the Global Credit Finance (GCF) division. The Vice President will contribute to the origination, structuring, underwriting, and ongoing management of credit facilities, helping to grow and maintain strategic client relationships.

The ideal candidate will have a strong foundation in credit analysis and legal documentation, including experience with LMA-style loan agreements. The role requires collaboration across internal teams and external stakeholders, and a focus on participations in syndicated, bilateral, and agented credit facilities. Learn more [here](#).

Juniper Square is seeking Account Executives in New York, Boston, Chicago, and Miami to join the private equity sales team. This team is primarily focused on selling fund administration solutions to PE investment managers. Juniper Square is already one of the fastest-growing administrators in real estate and venture capital, and private equity is the company's next area of focus. Learn more [here](#).

Goldman Sachs is seeking an Asset & Wealth Management, Private Bank, Capital Call Finance, Associate in New York. This position is responsible for applying strong analytical and technical skills to evaluate the credit and risk implications of complex lending transactions, advising clients and structuring tailored credit solutions that align with the Bank's risk parameters, performing in-depth due diligence on private equity sponsors and funds, maintaining accurate financial models and borrowing base certificates, and ensuring underwriting standards and documentation align with internal policies. Through close coordination with Credit Risk Management, Private Wealth Management teams, and banking regulators, this position will help manage a high-quality loan portfolio while ensuring compliance with all monitoring and reporting requirements. Learn more [here](#).

Apollo's AASP Risk team is seeking an Associate or Director (depending on experience) to report to the Head of Counterparty & Fund Finance and act as one of the primary risk managers for the Private Credit Finance business ("PCF") and Fund Finance transactions. This will include supporting the buildout of the PCF portfolio by partnering closely with the PCF team on all stages of the investment and ongoing portfolio monitoring process, building out second-line risk management reporting and monitoring, and forming credit recommendations on new and existing opportunities. This unique role requires a credit investor mindset as the team evaluates transactions. Learn more [here](#).

Cadwalader, Wickersham & Taft LLP is seeking associates with three to six years of relevant experience for its Fund Finance practice in New York, Charlotte or London. Qualified candidates will have experience in syndicated lending, commercial lending, leverage finance, fund formation, CLOs, asset-based lending, NAV financings or acquisition financings. Candidates must possess excellent academic credentials and solid legal experience. Selected candidates will get extensive interaction with preeminent bank, asset manager and lending clients. If interested, please reach out to Margaret Cart at Margaret.Cart@cwt.com.