

CADWALDER

Examining a Fund Finance Lawyer's Role as a Teacher

August 22, 2025



By **Ashley Flaherty**
Associate | Fund Finance

While the weather is still very much feeling like it is the dog days of summer, many students went back to school this past week.

A new school year is an exciting time for students, parents and teachers alike. As we personally prepared for the new school year, gathering teachers' wish list supplies, and of course, things like a polo that I adored but that my four-year-old will almost certainly refuse to wear on picture day, I started to reflect on how influential some of my own teachers were in my life and in particular in my career.

One thought I kept coming back to is that the best teachers and the most important lessons of my adult life came from unexpected sources and outside of a formal school setting. This line of thinking led me to consider my own role as a "teacher" both personally and professionally. Of course, my role as a parent is synonymous with being a teacher to my three children, including before they ever set foot into a classroom and long after. But have you ever thought of your fund finance lawyer as a teacher?

While "teacher" is likely not the first association made with "lawyer", a major part of a lawyer's job in fund finance and as lawyers in general is teaching (and constant learning). First, the most obvious one is that no one is born knowing the nuances of fund finance. What may come to mind when you think about fund finance lawyers as teachers is fund finance literature and presentations such as forums or panels. The volume of content that is available from so many smart sources is new. It was not so long ago that there wasn't much content at all that was specifically about fund finance concepts or issues relevant to this field. Once upon a time, this very *Fund Finance Friday* circulation was just a concept that our then much smaller team worked diligently on to get up and running to provide the industry with the latest developments as the space evolved.

The truth is that while the age-old joke is that lawyers love to hear themselves talk, when it comes to fund finance lawyers, many of our daily conversations have important lessons and mentoring.

Inside Our Team

Focusing on our fund finance team for a minute, I want to offer a glimpse of just how important teaching and learning opportunities are and have always been. I began my career in fund finance at CWT during the earlier days when much of the literature had yet to be written. A Google search of "fund finance" in early 2017 would turn up a very limited number of hits. And this may come as a surprise for any non-lawyer readers, but fund finance is definitely not a subject that you learn in law school. Rather, I, and most lawyers who work in the field, learned a substantial amount of the substance of fund finance (and the practice of law in general) from my colleagues. Everything from how to diligence an LPA or a side letter to drafting term sheets and credit agreements came from a more senior lawyer who had done it before. I'm not just talking about a one-time training session and then you're on your own sort of thing either. Part of our job, but also the culture of our entire team, is the understanding that we are never finished teaching or learning. We rightfully call it the *practice* of law – it is a constant process of learning and teaching. Each and every new LPA, term sheet, or deal is a process where all the lawyers learn how the fund works, how the fund is structured and how the deal is structured. Lawyers on the team collaborate so that all members of the team are familiar with this important subject matter. If a client calls with questions about how the investor commitments are documented, where the ECLs sit in the structure and which entities have third-party capital commitments, all members of the team should know the answers. Senior attorneys are constantly reviewing the work of more junior attorneys and giving them feedback. And a good senior lawyer will not be above double checking things that matter with another member of the team. In my own practice, with some years under my own belt in this space, as any junior attorney who has ever received feedback from me on something they have drafted can attest to, I enjoy teaching moments and always provide plenty of explanation, but if I'm responding in email, I tend to do so in pink font to add some flair.

Aside from the day-to-day teachings within our smaller or dedicated deal teams, we also have many training opportunities on a larger team scale. What is awesome about teaching in a lawyer's capacity is we are not bound to certain time lines for topics or narrow lesson plans. The topics and presentations at our monthly trainings vary, depending on many factors. Some presentations are very granular if the topic warrants such examination, while others

might take the form of a Q&A. While our own experienced attorneys often prepare and present topics, we have also been fortunate enough to have some clients lend their time and come in to present to our team during some of these sessions.

Teaching Our Clients

One of the best parts of our jobs as lawyers is the relationships we have with our clients. An essential part of our job is to always provide value to our clients and one of the ways we do so is through teaching what we know.

It is a fairly regular occurrence for lawyers to receive calls from clients that begin with “I have a question for you” which is something we love to hear. Anything from new products to recent changes we are seeing in the market, we are happy to share our knowledge and if we ever are uncertain, we will find the answers to any and all of our clients’ questions.

We track trends and shifts we are seeing, which enables us to be able to answer where the market seems to be on certain points, and maintain our market data presentation that is presented yearly at the forum in Charlotte.

The Larger Firm

On the firm-wide scale, there are no shortages of educational opportunities as Cadwalader as a whole values and emphasizes the importance of both the teaching and learning components in our roles as lawyers. In fact, the mentoring and development of other attorneys and firm professionals is seen as a critical element to firm citizenship. Lawyers are evaluated annually and these critical skills are measured to ensure our attorneys are set up for success. As attorneys continue to advance in their careers, the firm offers even more focused opportunities including mid-level and senior seminars designed to teach and further hone critical skills for more senior lawyers.

Aside from the day-to-day teaching and mentoring that happens organically on each deal, the firm has a formal mentorship program where many attorneys have multiple mentees— at least a more junior one and a more senior one. Even junior partners are paired with a mentor. The firm is also proud of its sponsorship program to promote women and diverse lawyers.

Beyond the walls of the firm, CWT proudly hosts and sponsors numerous forums, panels and events for all practice areas throughout each year, welcoming colleagues and professionals in the various industries with opportunities to not only attend, but often having the honor of our clients participating as presenters or panelists to share their knowledge and expertise.

Law License Specific

Finally, I want to consider a lawyer’s role as a teacher from a legal standpoint. In order to maintain your law license, lawyers are required to complete a certain number of Continuing Legal Education (“CLEs”) credit hours each year. Different state bars require different topics, number credit hours and so on, but the overall premise is the same – lawyers need to continue their education and stay abreast on their area of law.

Over the past few years, the amount of fund finance-specific CLE programming has certainly grown. This in part comes back to – you guessed it – fund finance lawyers acting in a teaching capacity. While attendees earn required CLE credit hours for attending accredited programs, the lawyers that teach CLE programs also earn CLE credits for their presentations (they actually get triple credit in some states in recognition of the time and effort it takes to prepare and present substantive material).

To sum up, when you think of your fund finance lawyers, you may not be instantly thinking of us as teachers; however, we do hope you think of us as the first (and best) phone call when you have a question. Whether it’s a structure you are not familiar with, a concept you are unsure of, or you are looking for market color, we are always happy to wear our teacher’s hat when it comes to our clients and our team.

Taylor Swift and Fund Finance

August 22, 2025



By **Bryan Barreras**
Counsel | Fund Finance

With her latest album announcement last week, she has taken over headlines everywhere, again, so why not Fund Finance Friday? From her three-and-a-half-hour long concerts on her recent Eras tour (149 dates in 51 cities across 22 months), including several in the pouring rain, to the 11 albums (and 274 songs) that she has released in the past 19 years, there can be no doubting her work ethic and output.

Whether you're a casual fan, a full-on Swiftie or not a fan at all (but see below under "Lover"), there are worse role models, and I've pulled together some career and job thoughts inspired by her **discography** to-date (including a *reference to one song* from each album) below. Of course I'm talking about ...

Taylor Swift

Taking a look solely at her career as a musician/performer, it's hard to see where Taylor has made many missteps, or failed to take advantage of opportunities. As just one example, she used the two big COVID years (2020/2021) to release not one, but two albums, as well as the first two of her Taylor's Version re-releases of previous albums. This should serve as a reminder to look for the silver linings even when things appear bleak.

While most of us won't manage our careers so seamlessly, it's important to remember that your career is yours to shape, which can take the form of deciding which opportunities to pursue and learning from times when you *Should've Said No*.

Fearless

As fearlessness isn't something that comes easy to many lawyers (many of us are conservative and not risk-takers by nature), this can be challenging. And in fact a lot of what we do is helping our clients avoid, manage and/or mitigate risks in transactions. But being fearless is not the same as being reckless. You can be stable and risk-averse in your work and career – some of the most successful people in our industry have been at their jobs forever – and still not let fear dissuade you from the choices you make or from taking necessary risks. Some of my most rewarding decisions in life have been when I worked past my fears – moving to London with a wife seven months pregnant with our first kid is way up there (though the fearlessness was more my wife's than mine). What's on *The Other Side of the Door* may be worth a little fear.

Speak Now

Young lawyers and bankers out there especially need to focus on this one. Issues come up all the time in transactions and during negotiations, and the senior lawyers and bankers are often juggling a lot of deals and/or focused on substantive issues and negotiations and don't catch everything. If you notice a mistake or something that doesn't seem right or has been forgotten, even (maybe especially) if it's a mistake you've made, speak up. Immediately. There aren't many mistakes or issues in our transactions that can't be fixed if they are caught in time, and we're fortunate to work in an industry filled with folks who are reasonable and truly care about each other, but if no one finds out about that missing GP consent until the morning of closing...

But this also applies to opportunities to network and spend time with your team and clients – if there's an event happening, or even just some colleagues going out for lunch or a coffee and you want to go, speak up and ask if you can join them. They may just not have thought to invite you, but better to get a "no" (hopefully with a reason) than to be *Haunted* by a missed opportunity.

Red

Like seeing. It happens. Whether it's receiving a document drop at 6 p.m. the Friday before a long weekend, getting a crazy-heavy mark-up to a credit agreement BASED ON AN AGREED PRECEDENT (where you're literally seeing red from all the comments), breaking a heel on your Louboutins (more red, and which apparently are making a comeback), seeing the Yankees blow another late-inning lead or your Seamless order missing your dessert, we all have reasons every now and again to lose our tempers. Go ahead and type up that scathing response email but take a moment –

maybe hit play on *All Too Well (10 Minute Version)* to take some time to calm down, or go for a *Run* – and then delete (or pare back) that email and move on. Figure out what works for you.

1989

One article that I came across earlier this year has the beginning of Fund Finance occurring in the 1980s, so we're just going to say that before 1989(ish), the industry was a *Blank Space*. Subscription lines were just becoming a thing, used then (as they continue to be) primarily by private equity funds for short-term liquidity and as a bridge to capital calls. 1989 also saw the invention of the World Wide Web (the first communications via the internet happened in November of that year). And of course that was the year that Taylor (as well as a certain Chiefs tight-end) was born.

reputation

Reputation is everything – whether you're a young lawyer or a seasoned partner, an analyst at a bank or the head of the desk. Your reputation is often your foot in the door, or what lands you that next big deal, client, job or promotion – build it at every opportunity and protect it at all costs (as it can be quite *Delicate*).

Lover

So I'm going to contrast this to being a hater, and Taylor definitely has a lot of them. We're all fortunate to work in an area of the finance industry that's collegial, interesting, innovative and full of wonderful people. While it would definitely be a stretch for me to say that I always love what I do and love coming in to work every day, I very much recognize that I'm fortunate to do work that I find interesting and challenging and to do it as part of a team and with clients, as well as (generally) opposing lawyers and borrowers, that I enjoy working with. Sure, there are negatives, but life's too short to focus all your attention on them – *You Need to Calm Down* and celebrate the successes of your team members, colleagues and even your competitors, and recognize that we all benefit from the growth and positives in our industry in the long term.

folklore

While Fund Finance folklore may not be a thing (though I'd be interested to hear different from anyone), *this is me trying* by passing along a couple of my favorite quotes that are as applicable to our industry as any other.

"Risk comes from not knowing what you're doing." – Warren Buffett. Do your diligence. Understand the transaction structure. If you don't understand something, ask. If you don't want to ask your boss or a teammate (for fear of looking bad), ask a mentor (here's a pitch for the FFA mentorship program, which will match you up with a mentor at a different firm), or your outside counsel.

"The only place where success comes before work is in the dictionary." – Vidal Sassoon. This is a consistent theme here. Put in the work. In the middle of her Eras tour and attending Chiefs games and various awards shows, Taylor still found time to put together a brand new album (in addition to dropping a new album – The Tortured Poets Department – last year in the middle of the Eras tour). We all have plenty of opportunities to attend events, go on lunches and dinners and generally enjoy life, but never forget that the work needs to get done and the deal needs to get closed.

evermore

It may seem like the Fund Finance industry and market is on a consistently upward trajectory and will continue that way forever, but don't let past successes lull you into complacency. Even when things are going well, our industry is constantly changing and there's a lot to keep up with – the growth of NAV facilities, CRT transactions, securitizations, the use of AI to name just a few from the past year or so – these may seem like *champagne problems*, but do what you can to keep up with these changes and prepare for the inevitable bumps in the road. Constantly be learning.

Midnights

For bankers, asset managers and lawyers alike, there's no way around this – we all work hard, and that (very) often entails late nights. Some deals just don't get closed until 5 a.m., regardless of how often you chase the other side (though these are fortunately pretty rare). When we were recently in temporary office space, the lights on our floor would automatically turn off at midnight – some nights that was a good reminder that it was time to wrap things up and head home. Some nights it was time to turn the lights back on, focus on the job at hand and get back to work – some nights the whole team is there with you and some nights *You're on Your Own, Kid*. Have to get that 3am Edition out...

The Tortured Poets Department

This one is mainly for the lawyers out there who like many of us harbor the delusion that because we get paid for our ability to work with and understand words (and because, at least in our eyes, we suffer through our work, spending countless hours reviewing, drafting and discussing vital matters, like whether to use “would” or “could” before “reasonably”), we could (would?) put together more creative work – like poems, novels or screenplays – if we just had the time and attention to devote to it. You may not have a work like that in you, but don’t give up on the dream, and there’s nothing wrong with using that creativity on a piece in the Pink Book or an article for Fund Finance Friday. And at least we can get some relief from the suffering every year – *Florida!!!* (at the FFA Global Symposium).

The Life of a Showgirl

! I really have nothing here. Those of us in NYC probably think of Broadway (or similar) and/or someone putting on a performance when we hear the word showgirl – AI comes up with “a dancer or performer known for elaborate, often extravagant, costumes and presence in large-scale productions, who projects a sense of confidence and charisma, captivating audiences with their stage presence”. While I may not be able to relate this one back to Fund Finance, I do know that I expect to spend October 3 this year doing the same things I did April 19 last year – listening to Taylor’s newly dropped album and taking my wife to a late-night Taylor dance party somewhere in NYC.

Explore the Agenda for FFA University 2.0 in Charlotte

August 22, 2025



The Fund Finance Association is pleased to announce the agenda for FFA University 2.0 in Charlotte! This will be a full day, in-person training experience for you to deepen your expertise in fund finance and broaden your industry network. Don't miss Cadwalader's own Angie Batterson and Wes Misson as featured speakers.

Learn directly from those shaping the industry as they explore:

- Secondaries financings
- NAV loan structures
- Collateralized fund obligations
- And more!

Join a networking reception following the training that is co-hosted by Women in Fund Finance and NextGen.

Event Details:

- Date: October 28, 2025
- Time: 9:00 AM - 7:00 PM
- Location: The Revelry North End
- Cost: \$795

View the agenda [here](#) and register [here](#).

FFA University 2.0 in New York

Only three weeks to go! We look forward to welcoming participants to a full day of insights, engaging discussions, and hands-on takeaways. Haven't registered yet? There's still time to join!

Event Details

- Date: September 9, 2025
- Time: 9:00 AM - 7:00 PM
- Location: New York Marriott Marquis
- Cost: \$795

Register [here](#).

Fund Fanatics Features Rashaun Williams

August 22, 2025



Join Scott Aleali, Head of Private Equity Finance at Citizens Bank, and Jeff Maier, Senior Managing Director - Private Equity Finance at Citizens Bank, with special guest Rashaun Williams, Founder/CIO of Harbinger Sports Partners and Guest Shark on ABC's Shark Tank, for the latest Fund Fanatics episode.

They discuss:

- Private equity in pro sports: why sports, why now?
- Translating 180 investments and exits in tech, smart investing in teams
- Inside Shark Tank and life as a limited partner of the Atlanta Falcons
- Banking relationships, leading with value and authenticity, separating good vs. great companies

Watch [here](#).

Fund Finance Tidbits – On the Move

August 22, 2025

CADWALADER FUND FINANCE 'ON THE MOVE'

Here is who's on the move in the fund finance industry:

NLC has expanded their platform with a dedicated Credit NAV Lending business. To lead this initiative, NLC has welcomed **Steve Berry** as Managing Director and **Roger Fox** as Director.



Steve Berry



Roger Fox

NLC has expanded their platform with a dedicated Credit NAV Lending business. To lead this initiative, NLC has welcomed **Steve Berry** as Managing Director and **Roger Fox** as Director.

Steve and Roger bring deep expertise in credit NAV-based lending and fund finance, having played pivotal roles in structuring and scaling platforms at Macquarie Asset Management. Steve was also previously head of European fund finance at Macquarie Bank and has held senior roles at Investec, Lloyds and Barclays; Roger was previously a director in the Financial Sponsors team at Lloyds Bank.

Congratulations to Steve and Roger! Read more [here](#).

Fund Finance Hiring

August 22, 2025

Fund Finance Hiring

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.

See You in September!

August 22, 2025

Due to a summer break in our production schedule, the next issue of Fund Finance Friday will be September 5, 2025. We wish those in the United States a happy Labor Day.