

CADWALDER

Syndication Synopsis: Overview and Considerations for Achieving a Successful Syndication

September 12, 2025



By **Jordan Ballard**
Associate | Fund Finance

As the fund finance market continues to mature, subscription credit facilities remain a cornerstone for providing essential liquidity to funds, allowing managers to efficiently bridge the gap between capital calls and investment opportunities. With the landscape shifting toward larger lender commitments, often exceeding \$1 billion for marquee sponsors, syndicated facilities are increasingly in the spotlight, offering a way to meet borrower demand and manage risk. For lenders, syndication reduces exposure to a single facility while offering fee income; for borrowers, it mitigates the risk of an individual lender's ability to fund. The battle to secure Agent roles has heated up considerably, as clinching such a position not only brings agency fees but also paves the way for repeat engagements. An Agent from a prior vintage can point to established precedents as a compelling edge in bidding for the sponsor's next facility, setting mutual expectations and confining negotiations mostly to economic essentials like pricing and fees.

This article will cover the fundamentals of syndication in fund finance, the critical choice between bilateral and syndicated approaches at initial closing, key factors to weigh when starting bilaterally with syndication in mind, the mechanics of the amendment process post-closing, and practical steps to ensure a seamless syndication. While bilateral facilities still account for over 80% of the market by deal count, syndicated facilities represent roughly half of total lender commitments. As we attempt to look forward, emerging trends such as the integration of term loan lenders and NAV hybrids could further shape how syndications unfold.

Initial Closing: Bilateral or Syndication?

Once an Agent and sponsor agree on a deal mandate, the next step is figuring out the best path forward given the size and scope of the fund's liquidity needs. Syndication at the initial closing of the credit agreement often works well when timelines aren't as tight and the borrower has a good sense of the investors likely to commit to the fund and their commitment amounts. This gets all lenders involved early, allowing them to shape key terms from the start and finalize the agreement in one cohesive effort.

However, we've seen a shift in recent years toward closing bilaterally first, with syndication planned for a later date. This approach allows borrowers quicker access to capital should they have an immediate funding need, facilitates a streamlined negotiating process, and avoids the risk of issues that could delay closing. The decision often boils down to borrower requirements for immediate liquidity, fundraising timelines, and the established course of business between Agent and borrower.

Important Considerations for Initially Closing Bilaterally:

While there are speed and efficiency advantages to closing bilaterally at the onset, there are many factors that the Agent and borrowers must consider during the negotiation process.

The Agent should try to negotiate terms that benefit the future syndicate generally as this will make the deal more marketable and allow for an efficient syndication process. Important deal points for syndicate lenders include voting rights with respect to exclusion events, re-inclusion of excluded investors, and material LPA amendments. Lately, there's been heightened sensitivity to confidentiality clauses as well as lender assignment and participation provisions. While the borrower may prefer all consent rights to reside with the Agent for efficiency and would also prefer having a consent right to all lender assignments, adjusting these terms to be more syndicate-friendly at the bilateral stage will lead to a more marketable deal, which in turn facilitates quicker access to the entire anticipated line of credit.

It's wise for the Agent to map out targeted syndicate lenders in advance, anticipating comments tied to jurisdictions and internal policies. The syndicate's overall makeup matters when setting funding schedules and addressing legal hurdles such as sanctions and KYC which often prove non-negotiable for participants. Beyond specific institutions, gauging the number of lenders required and their projected commitment levels is key. If fewer lenders are needed to hit the anticipated maximum commitment amount, expect smoother sailing with reduced feedback simply because there are fewer voices in the mix.

When the credit agreement is drafted with prospective syndicate lenders sufficiently in mind, there is less need for significant amendments upon syndication. If no updates to the credit agreement are required, then the facility upsize and lender joinder can be accomplished in a streamlined manner via a facility increase request and lender joinder agreement which process is typically laid out in the credit agreement. This saves on legal costs for the borrower and provides quicker access to the entire facility amount. However, this becomes less likely as the number of lenders required to syndicate increases.

Syndicating After a Bilateral Closing – The Amendment Process:

When the streamlined approach mentioned above is not feasible, an amendment becomes necessary to onboard syndicate lenders and integrate any necessary comments into the credit agreement. After identifying the lender pool, the Agent shares the executed bilateral documents with lenders or their counsel for review, requesting feedback for compilation into a first draft for the borrower.

Prior to sending a revised credit agreement to the borrower, the Agent and counsel will review the compiled list of comments. Generally, all lender comments are proposed by the Agent but there are certain exceptions. These exceptions are typically limited to points that were already negotiated either at the bilateral closing or in prior vintages or points that are critical to the borrower. During this review process, it is also important for the Agent to flag any comments that also appear in similar syndicated facilities involving the same parties. These comments will likely be less controversial and can give the borrower comfort. Similarly, if the lender has gotten comfortable forgoing a particular comment in a recently syndicated facility and has communicated that the comment is not essential, then the Agent can trade it away to secure more important concessions elsewhere.

Occasionally, a borrower resists a comment vital to a specific lender, leading to an impasse. In these situations, it is often best practice for the Agent to put the affected lender in touch with the borrower directly to discuss the point. This ensures concerns are accurately conveyed without the dilution of multiple intermediaries. As with any game of telephone, sometimes the importance of the particular comment and the message of precisely how it affects the lender can be diluted due to passing through so many points of contact.

Facilitating a Smooth Syndication:

Syndication timelines can stem from various pressures, such as a borrower's pressing investment requirements, and larger lender groups naturally amplify the hurdles in meeting those deadlines. Yet with proactive planning and coordination, any potential delays can be avoided. One effective tactic Agents employ is imposing a firm deadline for lender comments, urging lenders to submit early (or at least on time) to ensure their needs can be given proper consideration and are sufficiently addressed.

There are cases where a lender's comment isn't included, not because it was particularly objectionable to the borrower or the Agent but because it was delivered late and making changes risks derailing the close, as any tweaks must circulate for full syndicate approval. This challenge intensifies in larger syndicates, where coordinating with over 20 lenders for sign-off in a couple of business days strains approval workflows, though it's more manageable with just a handful of lenders.

Legal logistics also play a role in facilitating a seamless syndication process. Counsel should secure promissory notes and reliance letters for incoming lenders well ahead of closing, as these are largely based on form agreements with minimal negotiation. Above all, maintaining open communication with clients and opposing counsel throughout the syndication process helps anticipate issues and resolves them proactively.

Conclusion:

In fund finance, syndication strikes a fine balance between risk management and opportunity, with bilateral closings offering agility and syndicated ones delivering capacity. By foreseeing syndicate requirements, drawing on precedents, and emphasizing clear dialogue, all parties can navigate to effective results. As competition for the Agent's role in syndicated deals ramps up, an Agent's ability to deliver on borrower timelines emerges as a key differentiator, while streamlined closings benefit all parties involved and bolster prospects for ongoing business relationships.

Q & A With Howden

September 12, 2025

Fund finance is evolving from a bank-dominated sector to a broader credit ecosystem. *Fund Finance Friday* readers are likely already aware of insurance capital emerging as a transformative force, bringing long-duration capital, credit risk tolerance, and balance sheet strength to the fund finance space. However, what is lesser known is that the other side of insurance business, the liability side, is also playing a significant role in strengthening and boosting existing lender's fire power into an ever-expanding market.

Cadwalader's [Carla Pilcher](#) and [Emina Hodzic](#) sat down with [Punit Mistry, CFA, FRM](#), [Jamie Stephenson](#) and [Steve McCafferty](#) from Howden CAP, a specialist arm of Howden Insurance Brokers, ("Howden"), to talk about how credit risk insurance is being used in the Fund Finance space by banks and non-bank financial institutions ("NBFIs") alike.

CWT: Most of our readers will no doubt recognize the Howden name, even if it's only from sports jerseys, but for the purposes of this discussion let's start with setting out who you are and what it is that Howden does?

Howden: Howden is the largest independent insurance broking group, headquartered outside of North America. Our division, Howden CAP, specialises in helping our banking, asset management and corporate clients to grow, optimise capital and achieve strategic objectives through the use of insurance and surety backed solutions.

Within Howden, our Credit Risk Solutions team acts as an outsourced credit insurance syndication desk to help clients access and navigate the credit risk insurance market, creating an operationally efficient tool for distribution for our clients. The way in which Howden sets itself apart is by bringing together expertise from both the insurance and banking sectors. For example, between ourselves Punit brings 10+ years from the banking sector including in Fund Finance, Jamie over 12+ years in the insurance market, and Steve with around 20 years within both banking and insurance. Across our team we have arranged the insurance for over 150 various fund finance facilities.

CWT: Tell us more about how long you have been involved in the fund finance space more specifically and what types of fund finance products have you been involved with?

Howden: We have been supporting the Fund Finance market including Banks, NBFIs and private capital funds since 2017. We placed the first comprehensive non-payment insurance policy in 2017 for a subscription line facility and the first NAV facility in 2019. Our comprehensive non-payment insurance policy is a form of Credit Risk Insurance ("CRI") that indemnifies a lender for any loss that occurs on a loan resulting from a non-payment of principal or interest by the counterparty. Cover can be arranged on any credit exposures our clients may have; to date we have arranged a total of \$6bn of insurance across subscription lines, NAV financings and GP solutions.

Using the bank side experience we have in the team; we have been actively building more and more insurance capacity for all types of fund finance applications over the last 7 years by helping to guide insurers through the nuances with respect to structuring and limited partnership dynamics. We are now able to provide policies of up to \$1bn on subscription line facilities and up to \$300m on certain NAV transactions.

More recently we have also been pioneering more innovative solutions to help attract other sources of capital to the sector through insured structures, adding yet more diversity to the lender pool. This has proved especially useful for our non-bank clients who are always looking for alternative avenues for fund raising.

CWT: Getting into the details and practical applications, why do financial institutions use credit risk insurance ("CRI")?

Howden: CRI has been in its current form has been around for around more that two decades evolving out of the political risk and trade credit insurance markets. However, the product really came to prominence in the banking market due to the tightening of regulations after the 2008 financial crisis and the capital retention requirements that were put on banks. The market grew due to banks' motivation to optimise their balance sheet.

CRI is recognised by regulators as a valid credit risk mitigation tool and can be used to significantly reduce this capital requirements burden. As such, the product started life as a defensive tool for the middle/back office where subscription facilities attracted a high capital charge relative to their actual credit quality. This was especially relevant for subscription line facilities at banks that were calculating their capital retention based on the standardised model where subscription line facilities were given a risk weight of 100%. By purchasing a CRI policy from a AA rated insurer, this risk weight can be reduced 20% reducing the capital burden for the bank by up to 80%.

Increasingly however, particularly in this fast-evolving fund finance space, we are seeing CRI being used as an offensive tool allowing lenders to be more competitive and lend larger amounts to their clients.

As readers will be aware, GPs and their funds have been growing at an incredible rate over the last two decades and as a result so have their financing needs. Banks often struggle to expand their lending capacity fast enough to keep up and therefore have using CRI policies to respond quickly to these needs. Additionally, using CRI avoids introducing the competitive pressures that come from syndicating loans to other lenders. For our clients, insurance as a non-competitive, unfunded and silent distribution method has proved a real gamechanger.

CWT: To many of our readers, this may just sound like another form of syndication. Why is this any different (or even better) than the various other risk syndication tools out there?

Howden: You are right, this is another form syndication or risk transfer. However, the key benefit of CRI is that our insurers are silent partners, non-competitive and invisible to the borrower, meaning that lenders are able to protect their client relationships and borrowers aren't inconvenienced by the process. It is also a very quick execution process compared to other syndication methods.

The product also gets compared to alternatives like credit default swaps ("CDSs"). Unlike CDSs, CRIs can be tailored and customised to the risk being monitored and provide the buyer with a perfect rather than approximate hedge. NPI is also not accounted for on a mark-to-market basis like CDSs (avoiding P&L volatility) and are typically priced lower due to the way in which insurer balance sheets are structured.

Insurers, rather than being bound by the Basel regulations for banks operate, from balance sheets governed by the Solvency II regulations. As a result, they are often able to price risk more attractively than a bank can. Because they are providing an unfunded risk transfer, they do not have factor in the cost of funding into their return calculation and are able to underwrite risk at a fraction of the funded cost. For example, on a typical subline an insurer may charge a premium of 50% or less of the margin earned by the bank allowing the buyer of the policy to capture a larger share of the arrangements fees and other ancillary income, skim the upside and enhance their returns.

CWT: So other than capital relief and increasing lending capacity are there any other applications that our readers might find interesting?

Our insurance policies are regularly used by banks to manage concentration and aggregation limits on single name Borrowers, Fund GPs, Countries and Industry Sectors. It also helps some with their top exposure reporting as they are able to report their "net exposure" against various names and limits and therefore insurance has been a great tool for them to manage this.

Our policies are also used as a solution for situations where obtaining an external rating cannot help. CRI can be used to wrap a portfolio of exposures which would be rated as sub-IG with a policy provided by an insurer. The credit insurance providers that we work with are currently rated either A or AA, buyers benefit by inheriting the insurer's rating.

There are quite a few new innovations that we have pioneered in the fund finance space recently. For example, we have managed to help lenders in both the bank and private capital space attract new forms of funded capital through insurance backed structures and used insurance wrappers to transform a previously unattractive risk profile and/or structure into something that can be financed more cost effectively. At Howden we have an already established repack platform to offer a flexible compartment structure to facilitate financing and insurance transactions for our clients.

We also see some of our clients looking for solutions for geographical, sovereign or risk aggregation issues caused by certain LPs. Fortunately, the insurance market is often more comfortable with facing exposures to certain jurisdictions where banks and other financial institutions are not. Therefore, our solutions can be tailored to address these specific risks and provide them at the most efficient price possible.

We've also developed some solutions for GPs to be able to manage their cash flow with respect to their GP commitments. We'd be happy to expand into any of these in a follow up chat.

CWT: We think that would be a great idea, a lot of these applications are interesting especially in the context of current affairs. In the meantime, how can our readers get in touch with you?

Please get in touch with [Punit Mistry, CFA, FRM](#), [Jamie Stephenson](#) and [Steve McCafferty](#).

We are also sponsoring the 9th Annual European Fund Finance Symposium in London, where Jamie Stephenson will be speaking on the Risk Management in Fund Finance panel. We look forward to catching up with some of you there.

Irish 1907 Partnership Considerations

September 12, 2025



By **Turlough Galvin**
Partner | Matheson



By **Alan Keating**
Partner | Matheson



By **Lisa Tait**
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While advising on cross-border financings involving Irish funds, a type of Irish vehicle we see used in fund structures is a limited partnership formed under the Irish Limited Partnerships Act, 1907 (the **Act**) (an **Irish 1907 LP**). Irish 1907 LPs are used as investment vehicles by fund managers for a number of reasons, including their unregulated nature, the fact that they are generally accepted as tax transparent entities and, from a more practical perspective, investor familiarity with other similar limited partnership structures, such as English, Cayman and Delaware limited partnerships. Furthermore, given that Irish 1907 LPs are constituted by a limited partnership agreement (**LPA**) (and do not require authorisation by a regulator), they are typically faster to establish and cheaper to run than other regulated fund structures.

A feature of the Irish 1907 LP is that the names of the limited partners (**LPs**) and the respective amount of each LP's capital contributions are public and there is a requirement under the Act that a filing must be made with the Irish Companies Registration Office (the **Irish CRO**) within seven days of a change to the sum contributed by an LP. The consequences of not making these filings within the requisite timeframe are quite stark for what could be considered quite an administrative statutory obligation and include penalties and / or loss of limited liability status by the LPs. As a result, Irish LPAs have evolved to include provisions whereby the limited partnership agrees that contributions by an LP shall not be recognised as a capital contribution until all necessary filings are made with the Irish CRO and, until that time, monies received by the GP shall be held on trust for the relevant LP (the **Relevant Provision**).

While the Relevant Provision provides a neat solution for the Irish 1907 LP and its day-to-day running, it presents a number of considerations where an Irish 1907 LP is a borrower or a security provider on subscription line or hybrid facilities where a credit provider looks to lend against the capital call rights of the 1907 LP and the associated capital contributions. When constructing a security structure where an Irish 1907 LP is an obligor, it is important to consider the following in connection with the Relevant Provision:

- **Has the LPA been drafted in such a way that it is clear that the Relevant Provision only extends to capital contributions by the LPs (and not loan contributions)?** There is no requirement under the Act to make filings in connection with loan contributions and, in a well drafted LPA, there will be a clear distinction between capital contributions and loan contributions (and that the filing obligation should only extend to the former) in so far as they relate to the total commitments of an LP. This is worth noting as, due to clawback concerns, LPs generally contribute only minimal capital (eg, 0.0001%), with the rest going in as debt (which can be subordinated where third-party financing is put in place);
- **Is there an obligation on the GP under the LPA that it must make all necessary filings on behalf of the Irish 1907 LP?** This is important as credit providers / secured parties should obtain a covenant from the GP that it will carry out its obligations under the LPA and a broad power of attorney in favour of the secured party that the secured party may take any action that the GP is obliged to take where the GP has failed to do so. It may be worth clarifying that these actions should extend to making any necessary filings with the Irish CRO so it is clear that, in an enforcement scenario where the secured party is exercising the GP's capital call rights, the secured party may also

make any relevant filings with the Irish CRO in order to 'perfect' the contributions from the LPs (and ensure that they are not subject to a trust); and

- **Is flexibility included in the LPA for contributions to be made by LPs into a partnership account or another account notified by the GP to the relevant LP?** During the life of a financing, the GP will typically covenant that all contributions are made into an account secured in favour of the credit provider, however, where such credit provider is enforcing on a loan it is helpful if there is flexibility such that contributions can be made directly to an account of the secured party to avoid any argument that the relevant contribution could be subject to a trust arrangement.

While much of the above is taken into account more generally when credit providers diligence fund structures and security agreements are typically drafted in a way that there are robust protections in place for credit providers in any event, it is worth bearing the above in mind to ensure that credit providers are clear in terms of the route to enforcement in a distressed situation.

The **Matheson Fund Finance team** has extensive experience advising sponsors, managers and lenders on fund finance transactions. For more information, please contact a member of the Matheson Fund Finance team.

2025 Cadwalader Finance Forum

September 12, 2025



The 9th Annual Cadwalader Finance Forum will take place on Wednesday, October 29, in Charlotte!

This premier event brings together industry leaders and experts for a day of networking and insightful discussions on the latest market trends and opportunities across various sectors, including commercial real estate, fund finance, leveraged finance, middle market lending, private credit, securitization and structured finance.

Stay tuned for a detailed schedule featuring fantastic speakers, substantive panels and a keynote speaker you don't want to miss. We look forward to welcoming you in October!

Register [here](#).

For any inquiries about this event, please contact [Cori Niemann](#).

Please note that this event is closed to press.

Next Week: Celebrating Women in Structured Finance Summit

September 12, 2025



Cadwalader is proud to host the *Celebrating Women in Structured Finance Summit 2025* at our New York office next week, in conjunction with Opal Group.

Returning for its third in-person year, this half-day event will highlight the work of accomplished female leaders in the structured finance space. Topics will focus on private credit, CLOs, ABS and career development. There will be ample time for networking breaks and a cocktail reception.

Please note that seating is limited and this event is open to all genders in the structured finance space.

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

Join Women in Fund Finance and NextGen for an Evening of Connection & Networking

September 12, 2025



Registration is now open for the upcoming Women in Fund Finance and NextGen networking reception in Charlotte on Tuesday, October 28.

Come join peers from across the fund finance community for an evening designed to spark conversation and build connection in a fun, welcoming atmosphere. Whether you have been part of WFF or NextGen for years or are looking to get involved, this reception is a great way to engage with peers!

Event Details

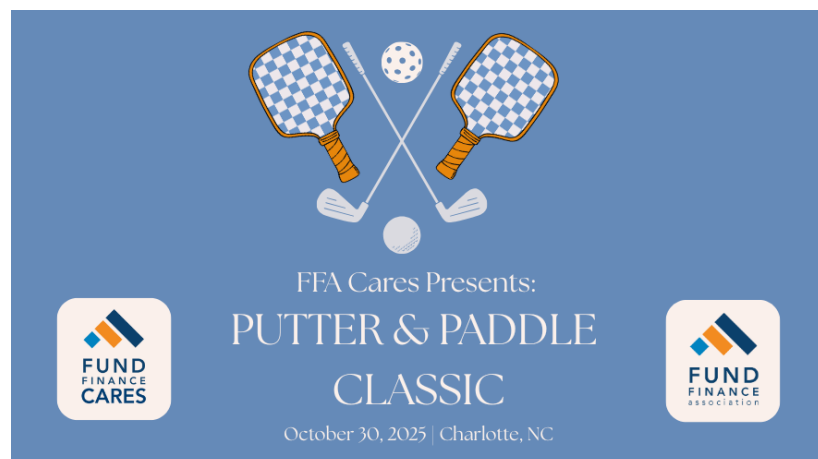
- Date: Tuesday, October 28
- Location: The Revelry North End, Charlotte, NC
- Time: 5:30 - 7:00 PM EST

Reserve your spot today!

Register [here](#).

FFA Cares Presents: The Putter & Paddle Classic

September 12, 2025



Fund Finance Cares and the Fund Finance Association are excited to announce the inaugural Putter & Paddle Classic will take place on Thursday, October 30 in Charlotte, North Carolina! This unique event brings together two great games, golf and pickleball, for a day of fun, friendly competition, and community.

Whether you're swinging a club or grabbing a paddle, you'll be part of an unforgettable experience, all while supporting two great causes. Proceeds raised will benefit the Alzheimer's Association and We Rock Charlotte!

Golf Tournament

- Location: Country Club of the Carolinas at Firethorne
 - 1108 Firethorne Club Dr, Marvin, NC 28173
- Time:
 - Breakfast for Golfers
 - 8:00 - 9:30 AM EDT
 - Golf Tournament
 - 9:30 - 2:00 PM EDT
- Cost: \$3,000 per foursome

Pickleball Tournament

- Location: Pickleball Charlotte
 - 11611 Ardrey Kell Road, Charlotte, NC 28277
- Time: 10:30 AM - 2:00 PM EDT
 - Warm up and beginner lessons to start, followed by a tournament
 - Food and beverage will be available
- Cost: \$300 for single players, \$600 per twosome

Reception & Awards Ceremony

After a day of swings and serves, join us to connect, unwind and celebrate with fellow participants.

- Location: Country Club of the Carolinas at Firethorne
 - 108 Firethorne Club Dr, Marvin, NC 28173
- Time: 2:30 - 5:00 PM EDT

Learn more and register [here](#). Spots are limited, secure yours soon!

Cadwalader's Olivia Stewart Named 2025 'Rising Star' by Fund Finance Association

September 12, 2025

OLIVIA STEWART
NAMED 'RISING
STAR'



Cadwalader is thrilled to share that Fund Finance Senior Associate, **Olivia Stewart**, was recently recognized by the Fund Finance Association ("FFA") as a "Rising Star" for 2025.

This group of "emerging professionals whose achievements, innovation, and leadership" are helping to "define what's next for the fund finance community," according to the FFA. These attorneys bring the vitality, creativity and fresh perspectives needed to move the legal industry forward in the years to come.

"My success is owed to my mentors who invested in my career by giving me tons of opportunities to develop both technically and socially as a young associate," added Olivia, "Like my mentors, I try to create a space for young associates to be involved in the 'weeds' of a transaction and to always be available to provide feedback."

Olivia represents banks and financial institutions as lenders and lead agents in structuring, negotiating and documenting subscription, NAV and hybrid credit facilities for private equity funds.

Read the full "Rising Stars" booklet [here](#) (Olivia appears on p. 32).

Cadwalader Welcomes Danny Grossberg, Tristan Robinson and Joe Zekich!

September 12, 2025



**Daniel
Grossberg**



**Tristan
Robinson**



**Joseph
Zekich**

Please join us in welcoming Danny Grossberg, Tristan Robinson and Joe Zekich to Cadwalader.

Danny Grossberg joins the Fund Finance team as an associate and comes to Cadwalader from another major global law firm where he represented financial institutions, investment funds and corporate borrowers in a variety of transactions including subscription-backed credit facilities, bridge loans and asset-based financings. Danny earned his J.D. from Northwestern Pritzker School of Law, and his B.A. from Indiana University.

Tristan Robinson joins the Fund Finance team as a staff attorney in Charlotte and holds a J.D. from the University of Colorado Law School and a B.S. from the University of North Carolina at Chapel Hill.

Joseph Zekich joins the Fund Finance team as an associate and comes to Cadwalader from another major global law firm where he represented financial institutions, private equity sponsors, and corporate borrowers in a variety of transactions including subscription-backed credit facilities, NAV facilities, hybrid facilities, and private debt placements. Joe earned his J.D. from DePaul University College of Law, and his B.A. from DePaul University.

Fund Finance Hiring

September 12, 2025

Fund Finance Hiring

Here is who's hiring in Fund Finance:

SMBC's Fund Finance Team within Loan Capital Markets (LCM) is looking for a Sr. Associate/VP level individual to support the origination, syndication and placement of Subscription, Net Asset Value and Direct Lending/Private Credit transactions. You will work in close collaboration with the Primary structuring team members and other verticals within LCM. This role will cover syndication of all Fund Finance transactions under the remit of the team. You will interact with a wide variety of stakeholders, both internally and externally, requiring strong communication skills, both written and oral. Learn more [here](#).

Partners Group is seeking a Structured Product Lawyer to join their Structuring Solutions team out of the New York or London office to contribute to the global set of structured product offerings, including new structured product opportunities, Collateralized Fund Obligations, Collateralized Loan Obligations, Rated Feeders and other similar structures. This individual will also work very closely with the Private Credit team. Partners Group's Structuring Solutions team is responsible for developing highly innovative investment structures for institutional and private investors globally. 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](#).

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](#).

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](#).

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.