

C A D W A L A D E R

Be Literate, Be Numerate, Be Brave

September 26, 2025



By **Bronwen Jones**
Partner | Fund Finance

Fund finance lawyers live in a world full of documents and words. That is fairly obvious, and it sounds like it ought to be simple. But writing agreements and contracts clearly is actually harder than you might think. When it comes to choosing exactly the right word to use in an agreement, it is not a simple or easy task, either.

The English language has more than 180,000 words in current use. It is a very flexible language, adopting new words and phrases readily, and adapting existing words regularly. And, of course, words become obsolete and fall out of use. Most people do not know or use anywhere near all these words. The average English lawyer regularly may use around 30,000 words.

From all those words, a lawyer has to pick exactly the right one to use to unambiguously convey their intended meaning. And that intended meaning must be one which the reader of your words will unambiguously and immediately understand. Plus, whilst our clients are smart people, they don't read documents for hours each day for a living. This is where more pitfalls arise. Lawyers are trained to use words very precisely, but that is not always the case for the non-lawyer reader of a contract or other communication. So, in addition to being legally accurate and correct, a lawyer has to choose a word the reader of that contract or communication will understand in the way that lawyer meant.

Take the word "pledge," for example. That word has a precise and specific meaning under English law. But it is also frequently used by non-lawyers to mean a more general concept of having security over something. So, when a client tells us they want a pledge over, for example, the uncalled capital contributions of investors in a fund, how do we respond? My usual approach is to confirm that we will make sure they have security over the uncalled capital, and steer clear of using the word "pledge". I understood exactly what the client wanted to achieve, but in my reply I need to be very precise with my use of the word "security" rather than "pledge."

Similarly, the word "recourse" can come loaded with unspoken meanings. Does it mean that someone actually has security over the assets in question? Or does it mean that those assets are not secured in favour of someone else, so they should be available on an unsecured basis? Or does it mean something else, like some sort of contractual agreement relating to the assets, but falling short of security?

So my first message to young lawyers just starting out in the fund finance space (or any finance space) is this: Don't be afraid to ask your client, or your opposing counsel, questions. Be brave. At worst, it will sound like you are just double checking that you correctly understand your client's instructions. At best, it can flag a disconnect between what your client thinks is possible and what is actually possible.

My second message to young lawyers in the fund finance space is this: Don't be afraid of numbers and mathematics. Simple, uncomplicated calculations that are used well can really help everyone's understanding of legal and contractual consequences. For example, explaining what an "overcall" is and how it operates can be fiddly, so I always use a numerical example.

Say that a fund has four investors, each with equal commitments of 25% of the total commitments. Say there is a capital call for a total of £100, and say one investor fails to fund its £25 share. Then what happens? An unlimited overcall provision should allow the general partner to make a second call on investors for the shortfall. Here, £100 was originally called but only £75 was funded, so there is a £25 shortfall. Only the investors who funded the first call will be asked for the second call, so the £25 shortfall is called from the three investors who funded the first time around. Their commitments are equal, so they will be called to fund a third each of the £25 shortfall (which by my maths is £8.33 each). Had I been smarter when I started this numerical example, I would have used 4 investors with equal commitments of £30 each If you can figure out why £30 each would have been a better example, you have got it. So, once you have got it, be brave and use it.

So, in summary, we live in a wonderful world of nuanced words, some of which have legal meanings, which means you need to think about every word you read or hear and double check that it is the best word to use. And sometimes round numbers and simple maths can be really helpful, instead of a lot of words.

Be brave enough to fully use these tools!

Fund Finance Association European Symposium

September 26, 2025

C A D W A L A D E R



Cadwalader is proud to have been part of another successful Fund Finance Association European Symposium in London last week!

Cadwalader partner Doug Murning joined industry peers on the panel *“Developing the Alternative Lender Landscape”* to share insights on market developments and opportunities.

We were glad to contribute to the conversation at this flagship event for the fund finance community.

Fund Finance Symposium Review – Key Themes

September 26, 2025

Last week saw the FFA's annual Symposium at its new venue in the beautifully re-purposed old fish market on the side of the Thames at Billingsgate, London.

As usual, the event brought together a wide range of market participants from across the industry, providing a unique opportunity to network and learn more about the current developments in fund finance.

As is always the case, the panels at this year's event covered a diverse range of topics, including NAV, the proliferation of alternative lenders (featuring our own expert, Doug Murnin), securitisation, institutional investor issues, ratings and CRT. This variety reflects how much the fund finance market has grown and matured in recent years and how many new opportunities have been created.

The key theme of the day was the need for market participants to continue to be **innovative** in coming up with solutions to help solve the myriad of problems seen in today's fast changing macro-economic world.

It is, of course, true that headwinds which are affecting large parts of the finance world also have an impact on fund finance. The delay in achieving exits in the private equity world and the still slightly muted fund raising environment are forecast to continue. Attendees were encouraged to face these issues positively and take the opportunity to develop new ways of providing finance to all private fund participants. Whilst the more established solutions continue to be relevant in some situations, there is a clear opportunity for participants to show creativity in order to continue to reshape the world of fund finance going forward. Given the talent our industry, allied to the capital which remains available, flexible hybrid solutions for almost all circumstances can be found.

The Cadwalader team sets out below some of the key themes arising from the Symposium panel discussions.

Retail and high net worth investors

Innovation is clearly happening in structures designed to attract retail investors and high net worth individuals. The proliferation of evergreen vehicles focused on individual investors in the private equity secondaries market has grown significantly, and these evergreen vehicles should be an attractive financing opportunity. There are, of course, specific issues for lenders to be aware of in lending into such structures, such as the open ended ability of investors to come in and out of retail vehicles, and exactly how recourse to a high net worth individual would work in practice.

Many panel contributors noted that the fund finance industry is making good progress in adapting to these challenges, providing solutions to allow credit to be given to uncalled commitments in retail funds, and to the uncalled commitments of high net worth individuals. Whilst it feels like the industry is still near the start of this process and there is more work to be done to allow credit to be provided efficiently into evergreen structures, there was a strong feeling that positive strides have been made and significant growth in this area is now possible.

Secondaries in fund finance

Another key growth area, as predicted in last year's London FFA symposium, has been the financing of secondaries acquisition transactions. The market for financing the acquisition of portfolios of LP interests has seen a number of significant (and some high profile) transactions over the last year, many of which Cadwalader has been involved with. Speakers were pleased to note that, whilst the number of portfolio secondaries sales has seen a large increase, distressed secondaries portfolio sales have not featured significantly in this growth. As well as being a useful liquidity management tool, these transactions have now become key to managing the portfolio of private equity interests held by larger investors.

The Symposium heard that the management of secondaries portfolios has been of particular interest in the last year, as larger investors have adapted their investment strategies and adapted their book accordingly. This trend seems likely to continue.

Securitisation, Rated Note Feeders and Collateralised Fund Obligations

There were two separate panels on these topics at the Symposium, evidencing the growing importance of structured finance techniques in fund finance. On both panels - Securitisation and Fund Finance Products as well as Rated Note Feeders and Collateralised Fund Obligations – the speakers agreed that fund finance securitisation and related structures are on the rise. This trend is expected to continue to accelerate in the near future as banks (on the supply

side) seek to optimise their books and investors (on the demand side) look for exposure to the fund finance asset class.

Securitisation

The use of securitisation structures in fund finance is seen across all fund finance products, including sublines, NAVs and ABLs. Some panellists pointed to instances where even subline financings themselves are structured as securitisations. In this context, it is important to differentiate transactions that are 'true' securitisations and transactions that use 'securitisation techniques' but themselves are not securitisations. This has significant regulatory implications. Key ones on the supply side include risk retention and reporting obligations, and on the demand side consist of due diligence requirements in respect of institutional investors. Panellists also discussed pitfalls of 'true' securitisations, including a prohibition on re-securitisations (in case underlying assets in the funds contain securitisation positions) and also pointing to a growing divergence between EU and UK securitisation rules, which may potentially require participants (on cross border issuances) to comply with both sets of rules and reporting requirements.

There was a broad consensus that the approach to securitisation of fund finance products is largely the same as with any other asset class and is driven by the nature of the underlying exposures. For instance, with a securitisation of a private equity NAV financing which has a relatively small number of underlying investments, the focus will be on analysis of those underlying investments on an individual basis. This is in contrast to a securitisation of (say) a private credit fund ABL financing, which has a large number of underlying assets (loans) where the focus will instead be on the 'bigger picture' such as credit policies and the overall KPIs (including loss, probability of default, loss given default on the portfolio) rather than analysis of the individual assets. In a similar fashion, there will be differences in approach when calibrating eligibility criteria for securitisation of ABL financings. The collateral packages for private equity NAV financings and ABL financings are typically different too, with buyout NAV security being more bespoke compared to ABLs, which are usually more streamlined and standardised.

Another trend in the market is the emergence of forward flow arrangements. We at Cadwalader have recently been at the forefront of those innovative transactions; see more [here](#). According to the consensus between panelists, those structures present another win-win product for the supply side, with banks retaining the 'relationship' and origination capabilities and the demand side getting the exposure to the fund finance asset class without the 'strings' of having to comply with securitisation rules.

Synthetic securitisations, or in the industry jargon "SRT" (in Europe, or "CRT" in the US) transactions are also expected to increase. Panellists pointed out that this makes sense as banks seek to release regulatory capital, given that sublines are regulatory capital intense transactions. It is also expected that savings achieved through such structures will be passed down to borrowers, with the banks being able to offer more competitive pricing as a result of the release of regulatory capital. This is expected to give additional advantages to banks engaged in synthetic securitisations of their subline portfolios.

Rated Note Feeders

Finally, panellists were generally upbeat about the growing issuance of Rated Note Feeders and Collateralised Fund Obligations and the related financing opportunities. Rated note feeder funds and CFOs have grown in popularity thanks to their dual nature as both a financing tool for fund managers and as an attractive asset class for institutional investors. These structures also offer investors the opportunity to invest in the underlying funds on a super-leveraged basis.

The general conclusion expressed on both panels seemed to be that the industry is witnessing a convergence between fund finance and structured finance techniques, including but not limited to securitisations, and that this trend will only continue.

Final thoughts

The issues outlined above are not likely to be new to followers of fund finance (indeed, many have been mentioned in previous conferences and explored in previous Fund Finance Friday articles). What gave this conference its positive tone was to hear all the ways in which the industry is adapting and finding solutions to these issues. New challenges will always appear and market participants will need to adopt a positive mentality in an increasingly volatile economy and a rapidly changing world. Old solutions may not be suitable for every situation. The fund finance industry has shown resilience and innovation in the face of these challenges, and will undoubtedly continue to do so. This year's keynote speaker, former premier league footballer Gary Neville, seemed right on this message when he asked the audience: "Did you expect every day to be a good day?"

Brickfield's US & UK Fund Finance Banker's Compensation Report 2025-26 Now Available

September 26, 2025



Brickfield's US & UK Fund Finance Banker's Compensation Report 2025-26 is now available! Now in its third edition, the Report's publication is a highly anticipated event in the Fund Finance industry, as it is the only independent source of in-depth data on US and UK compensation levels on the lending side of the business.

In the report, Cadwalader partners **Bronwen Jones, Douglas Murning, George Pelling** and **Matt Worth** evaluate Europe's evolving fund finance market, highlighting NAV financing's growing role, increased lender competition, securitisation adoption and innovative blending of capital sources.

Read their full article titled "Current market and trends: European fund financing – a reenergised but choppy market" [here](#).

This year's report also features brand-new data on deferred equity bonus terms, role demand by seniority and expected additional hires, expanding its scope to give hiring managers greater insights into the market.

All data in the report, which is derived from a confidential survey of 80% of active fund finance lenders in the US and UK, is accompanied by commentary from Brickfield.

The Brickfield US & UK Fund Finance Banker's Compensation Report 2025-2026 is available for download [here](#).

2025 Cadwalader Finance Forum

September 26, 2025



The 9th Annual Cadwalader Finance Forum is just one month away!

This premier event on Wednesday, October 29, in Charlotte 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.

Mike Freno, Chairman and CEO of Barings LLC, will act as the keynote speaker for the forum! Mike's experience canvasses two decades on the buy-side, focusing on both equity and debt investments. Mike will share his insights with Cadwalader Fund Finance Partner Tim Hicks and attendees beginning at 12:30 PM on October 29, in Charlotte.

Register [here](#).

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

Please note that this event is closed to press.

Registration Open – WFF Americas: Career & Learning Forum

September 26, 2025



Registration is now open for the 2nd Annual Women in Fund Finance Career & Learning Forum!

Whether you're just embarking on your career journey or leading from the top, the Women in Fund Finance Career Learning Forum is designed with you in mind.

Join an inspiring afternoon of connection, learning, and leadership – tailored for women across every stage of their careers in fund finance.

Event Details:

- Wednesday, November 12, 2025
- Quorum by Convène, 1221 6th Ave, New York

On the agenda:

- Fireside Chat – Overcoming career challenges and the role of mentors
- Securitized Funds Solutions – Insights and strategies for the future
- GP Panel: Investing in an Evolving Market – Perspectives from industry leaders
- McKinsey's "Broken Rung" Workshop – How to make the most of your career journey and climb the corporate ladder
- The program concludes with a networking reception – a chance to connect with peers and industry leaders who share a passion for inclusion and progress.

Visit the website [here](#), seating is limited.

Fund Finance Expert Talk With Billal Malik

September 26, 2025



The new episode of the Praxio Fund Finance Expert Talk hosted by Michael Mbayi, with Billal Malik of Citibank is now available!

Tune into this episode if you want to learn about:

- Billal's career path.
- The story behind the creation of the Fund Finance Association Next Gen Network.
- Market updates.
- The importance of returns for Lenders.

Watch at it now [here](#)!

Registration Now Open for the 15th Annual Global Fund Finance Symposium
September 26, 2025



The Fund Finance Association is pleased to announce that registration is now open for the 15th Annual Global Fund Finance Symposium.

Join the FFA at the Fontainebleau Miami Beach from Monday, February 2nd to Wednesday, February 4th, 2026.

This is the premier event for fund finance professionals, bringing together thought leaders and market participants from around the globe.

For those whose organizations are sponsoring the event, please liaise with your dedicated event coordinator for registration.

When

February 2 - February 4, 2026

Where

Fontainebleau Miami Beach

4441 Collins Ave.

Miami Beach, FL 33140

Register now [here](#) and learn more [here](#).

Cadwalader Welcomes Andro Atlaga

September 26, 2025

Welcome

Andro Atlaga

Partner, London



CADWALADER

Cadwalader has welcomed **Andro Atlaga** as a partner in the firm's Leveraged Finance and Private Credit practice, resident in London.

"We're excited to welcome Andro to our firm," said Cadwalader Managing Partner **Pat Quinn**. "His blend of experience in international capital markets and cross-border leveraged finance transactions complements our existing team in a number of areas that are increasingly valuable to our clients."

Andro advises issuer and underwriter clients, as well as alternative capital investors on international capital markets and cross-border leveraged finance transactions, with a particular focus on high-yield bond financings. Andro also advises on debt liability management transactions, restructurings, initial public offerings and U.S. securities law matters.

Cadwalader Finance Group Chair **Wes Misson** said, "Andro joining our Finance practice will further the growth of our firm's Leveraged Finance and Private Credit team. Additionally, his high-yield bond and debt liability management expertise matches perfectly with our recent investments in Capital Solutions and Special Situations."

Read the official release [here](#).

Welcome to Cadwalader!

September 26, 2025

WELCOME TO CADWALADER



William McQuail



Hank Halverson



Simran Dhillon

Please join us in welcoming William McQuail, Hank Halverson and Simran Dhillon Sadhar to Cadwalader!

William McQuail joins the Fund Finance team as an associate in London. William joins Cadwalader from a global law firm where he worked on a wide range of finance transactions including fund finance, leveraged finance, and infrastructure finance. William received his LLB from Nottingham University and LPC MSc Distinction from the University of Law.

Hank Halverson joins the Fund Finance team as an associate in Charlotte. Hank earned his J.D. from Vanderbilt Law School, and his B.S. and B.A. from Ohio State University.

Simran Dhillon joins the Fund Finance team as an associate in New York. Simran earned her J.D. from Rutgers Law School, and her B.S. from Rutgers University.

Fund Finance Hiring

September 26, 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 Origination Analyst and an Origination 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 Michael Henry, Managing Director, [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.