

CADWALDER

## Reflections and an Important Update About Our Practice

October 3, 2025



By **Wes Misson**  
Co-Managing Partner

It is with tremendous gratitude, humility and excitement that I share this note with you as the new Co-Managing Partner of Cadwalader, Wickersham & Taft LLP.

The past few months were already a time of great reflection. For me, 2025 marked 10 years since I joined Cadwalader as the youngest partner in our firm's 233-year history.

That in and of itself sounds a little daunting as I write this but, truthfully, at the time I couldn't have been more thrilled to begin a new adventure in helping build a best-in-class Fund Finance practice by collaborating with the hardest-working, caring and intelligent group of colleagues on the planet. And, working closely together, we delivered on that vision. Today we have a trans-Atlantic group that is the largest, deepest, most experienced legal team in the market. Since 2018, we have advised more than 120 lenders on more than \$1.4 trillion in fund finance commitments across more than 600 sponsors. And, we did it with some of the best people around. It's a people business, and people are and will always be our greatest asset.

All of this is only possible because of you, and the trust that our clients have continued to put in Cadwalader to handle their most important and complex matters. We have established market precedent, helped grow businesses and earned a lot of friends along the way. It's been fun, and the ride will only get more exciting. We clearly recognize the demand for this work will only continue to rise, as the incentive to solve for additional liquidity on the LP side, more capital on the borrower side, and loan growth and risk distribution on the lender side has never been higher in the history of fund finance. There are now many firms competing for this uptick in work. We know you have options. We feel good about your options. We want to grow and invest in you. Your choosing Cadwalader is something we hold as very special; our engagements with you are the most important matters we handle as advisors. We relish in the opportunity and celebrate the outcomes. Thank you for the opportunity.

We have grown our team by 16 strong since June. We have more expansion plans along the way. We cover every vertical within fund finance and position our top experts to serve you. We grow with you, and for you. That will never change.

I am thrilled to share that **Brian Foster**, **Tim Hicks** and **Doug Murning** will serve as the Co-Heads of our Fund Finance practice. With Brian in New York, Tim in Charlotte and Doug in London, we believe having a Co-Head "on the ground" in each of our three major offices of the Fund Finance practice will benefit our clients and our expansive team. Brian, Tim and Doug are among our profession's longest-tenured, most highly regarded practitioners, deeply committed to ensuring we provide you with the best possible service. They represent what we like to call "one team with one dream" – to continue enhancing our hard-earned reputation as the pre-eminent Fund Finance practice worldwide.

While I am now transitioning into this new role with Pat Quinn, my doing so does not come at the expense of our Fund Finance offering or my active participation in it. I will maintain one of the most active practices in the industry and, as Co-Managing Partner, I believe I will be in an ever greater position to support your business and enhance our relationship. Full stop, we are here to serve you. This is a client service standard Pat has embodied for the last 10 years, and he and I greatly look forward to continuing to ensure Cadwalader is the top firm clients want to hire and the community that talented lawyers want to join. I am excited about what the next 233 years look like. And while I won't be here for all of it, our values and commitment to service will instruct the next generation and beyond.

I am here for you. And I can't wait to continue to accomplish great things together with you.

Thank you.

Wes

# The Cay-Lux-Jersey Connection – Features of the Most Commonly Seen Offshore Funds

October 3, 2025



By **Michael O'Connor**  
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Our Cayman, Luxembourg and Jersey teams have recently seen a spike in activity advising lenders on deals opposite fund structures utilizing all three jurisdictions. With this in mind, we thought it timely to provide a refresher on the most common fund vehicles we see in each jurisdiction and their salient features.

## Cayman

*Cayman Exempted Limited Partnership* - the Cayman ELP is by far the most common Cayman fund vehicle in the private equity and venture capital space and remains the “go to” offshore product for North American sponsors.

### Key Features:

- a Cayman ELP does not have separate legal personality. It acts through its general partner, which must be either another Cayman entity (most commonly a Cayman company or another Cayman ELP) or a foreign entity registered in Cayman for the purpose of acting as a general partner (most commonly a Delaware LLC or a Delaware limited partnership).
- to preserve their limited liability status (i.e. liability limited to the amount of capital they have committed), limited partners are not permitted to take part in the management of the partnership outside of a number of ‘safe harbour’ actions permitted by the ELP Act. The activities of a typical LPAC would fall within these safe harbours.
- a Cayman ELP is formed by the filing of a ‘Section 9 Statement’, after which a certificate of registration is issued. If any particulars of this statement change, the ELP must file an updated statement under Section 10 of the ELP Act. For this

reason, Section 9 and Section 10 statements are routinely requested by Cayman counsel as part of their due diligence and are included in closing certificates.

- a Cayman ELP must maintain at its registered office: (i) a register of partners; (ii) a register of contributions; and (iii) a register of security interests. The register of security interests records charges granted over the interests of limited partners, and is distinct from security granted by the partnership over its own assets (including capital call rights).
- the LPA sets out the terms of the ELP and the ELP Act is not prescriptive on the activities an ELP may conduct. While the ELP Act does not require express authority to borrow or grant security, modern LPAs almost universally now include language to this effect.
- ELPs that fall within the scope of the Private Funds Act must register with the Cayman Islands Monetary Authority (CIMA) and comply with the regulatory framework set out in that Act.

*Alternatives to an ELP* - on occasion sponsors may use a Cayman exempted company or LLC as a fund vehicle. The issue for lenders when facing a Cayman fund (or blocker) established as an exempted company is that a corporate vehicle is not ideally placed to accommodate a capital contribution/commitment structure. Attention must then be given to how it is documented, along with whether a technical point arising under S.99 of the Companies Act is addressed (an issue that is too long for this note — but ask us if you are interested!).

## **Luxembourg**

*Luxembourg special limited partnership (société en commandite spéciale – SCSp)* – the Lux SCSp is the most common vehicle used in Luxembourg to establish alternative investment funds (AIFs) such as private equity, real estate, and venture capital funds.

Key features of the SCSp:

- The SCSp has no distinct legal personality, but it has most of the features of an entity possessing legal personality: it has a domicile, it acts in its own name and for its own account through its management body, it can issue partnership interests, debt instruments, and it will be liquidated, as if it had legal personality (unless its constitutional documents provide otherwise).
- The liability of limited partners of a Lux SCSp is capped at the amount of their commitment, while the unlimited / general partner(s) are liable without limitation for the debts of the SCSp.
- The SCSp is established through an LPA which must set out its denomination, registered office, corporate purpose, and the contributions of its partners; an extract of the LPA shall be filed with the Luxembourg Trade and Companies Register (RCS).
- The SCSp is managed by the unlimited / general partner(s), as managing general partner(s) (associé(s) gérant(s) commandité(s)), or by one or more managers (gérants).
- The SCSp must keep at its registered office originals or copies of its constitutional documents, its register of partners, its annual accounts, and any other documents issued in its name or on its behalf, or to which it is a party, as required by

its constitutional documents or Luxembourg law, particularly with regards to the relevant information rights of the partners.

*Alternatives to an SCSp* – the common limited partnership (société en commandite simple) is a less popular vehicle but does arise from time to time. In addition, certain Luxembourg investment fund vehicles, including a Luxembourg reserved alternative investment fund (RAIF), may be set up as an umbrella structure with multiple compartments. The assets and liabilities of each compartment are fully segregated from those of any other compartment. The applicable compartment may borrow for investment purposes as well as for bridge financing and the assets of such compartment may be charged as security for any such borrowings.

## **Jersey**

**Jersey Limited Partnership (JLP)** – The JLP is a widely used vehicle in both private and public investment funds. Numerous collective investment schemes and private venture capital schemes adopt a limited partnership structure, and limited partnerships also form the basis of many property-holding and financing structures.

Key features of a JLP:

- A JLP does not have separate legal personality. It acts through its general partner.
- It combines the flexibility and tax transparency offered by a partnership structure with the benefits, for limited partners, of limited liability offered by a company.
- The Jersey regime has particular advantages over some other offshore jurisdictions: (a) no Jersey general partner is required, (b) there is no limit on the number of general partners, (c) there is limited information required to be made publicly available, and (d) there is no audit requirement.
- To preserve limited liability (i.e. liability limited to the amount of capital committed), limited partners must not take part in the management of the partnership, except for certain “safe harbour” activities permitted by the legislation.
- Consent of the Jersey Financial Services Commission (JFSC) must be obtained under the Control of Borrowing (Jersey) Order (COBO) in order to issue interests in a JLP and a declaration must be filed with the Registrar of limited partnerships in Jersey to establish the JLP.
- A JLP must maintain at its registered office in Jersey (a) a copy of the register of limited partners and contributions, (b) the limited partnership agreement, and (c) the declaration filed upon formation of the JLP.
- Public records of a JLP are limited. Only the JLP declaration filed with the Registrar is publicly accessible. The partnership agreement, details of the partners, and the capital commitments of limited partners are not matters of public record.
- JLPs that fall within the scope of the Jersey Private Funds regime must register with the JFSC and comply with the regulatory framework applicable to such funds.

***Alternatives to the JLP:***

- **Jersey Property Unit Trust (JPUT)**: commonly used for UK real estate investments, especially by institutional investors. Investors hold units in the trust (similar to shares in a company), which represent beneficial ownership of the underlying property. The trustee (often a Jersey company) legally owns the property and holds it on trust for the unitholders. JPUTs are well-recognised by lenders as the vehicle of choice for structuring syndicated ownership of UK commercial real estate.
- **Jersey companies**, including protected and incorporated cell companies, are sometimes used for fund and co-investment structures.

## Leah Edelboim Joins FFA U.S. Advisory Committee

October 3, 2025



Cadwalader Fund Finance Partner **Leah Edelboim** has joined the Fund Finance Association's U.S. Advisory Committee and will be serving on the organization's Content Committee for the 2026 Global Symposium and Market Survey Committee.

A 2025 recipient of the FFA's Dee Dee Sklar Women in Fund Finance Award, Leah has been a proud volunteer with the organization, serving as a faculty member for FFA University and participating in professional development efforts with the association's Next Gen group.

Congratulations, Leah!

## 2025 Cadwalader Finance Forum

October 3, 2025



The 9th Annual Cadwalader Finance Forum is 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.*



## 2025 Charlotte Fund Finance Week

October 3, 2025



Cadwalader is pleased to announce the events taking place during Charlotte Fund Finance Week, October 28–30 in Charlotte, NC, in collaboration with the Fund Finance Association. This year's program promises to be a premier gathering for the fund finance community, bringing together education, insightful discussions, deal perspectives, and valuable networking, all in the heart of Charlotte!

### FFA University 2.0: Charlotte

This program is designed for mid-level bankers and lawyers transacting under U.S. law and will cover advanced topics in the fund finance space.

**Date:** Tuesday, October 28

**Time:** 9:00 AM–7:00 PM ET

**Cost:** \$795

**Location:** The Revelry North End

Learn more [here](#).

### Women in Fund Finance & NextGen Networking Reception

Come join peers from across the fund finance community for an evening designed to spark conversation and build connection in a fun, welcoming atmosphere.

**Date:** Tuesday, October 28

**Time:** 5:30–7:00 PM ET

**Location:** The Revelry North End

Learn more [here](#).

### Cadwalader Finance Forum

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.

**Date:** Wednesday, October 29

Learn more [here](#).

### FFA Cares: Putter & Paddle Classic

Swing, serve, and support the Alzheimer's Association & We Rock Charlotte! We're bringing together the fund finance community for a day of friendly competition, networking, and giving back.

**Date:** Thursday, October 30

Learn more [here](#).

## Women in Fund Finance – Upcoming Events

October 3, 2025



Take a look at the upcoming Fund Finance Association Women in Fund Finance events in Hong Kong and Guernsey!

### The Mahjong Showdown

- October 14, 2025
- 6:00 PM - 10:00 PM HKT
- Hong Kong

Sharpen Your Strategy — On and Off the Table Join Women in Fund Finance for an engaging evening of connection, competition, and camaraderie at our Mahjong Tournament. Whether you're a seasoned player or brand new to the game, this event offers the perfect blend of fun, networking, and friendly rivalry.

Learn more and register [here](#).

### WFF EMEA: Channel Islands Networking I Guernsey

- October 15, 2025
- 5:30 PM - 8:30 PM BST
- Guernsey

Join WFF in Guernsey for an exceptional gathering of Women in Fund Finance members from across EMEA—an opportunity to build connections, exchange insights, and strengthen relationships within our global community.

Learn more and register [here](#).

### WFF APAC: Annual Luncheon

- November 05, 2025
- Hong Kong Bankers Club

Join Women in Fund Finance for an interactive lunch and panel. Be part of a dynamic community of fund finance professionals at this engaging event. Participate in a thought-provoking panel, share experiences, and gain actionable insights to advance your career.

Seats are limited—register [here](#) to secure your place!

## Maples Reviews Fund Finance Trends in *FUNDed*

October 3, 2025



Maples recently published the September 2025 edition of *FUNDed*, providing a mid-year review of the firm's fund finance representations. A surge in subscription facilities meant a lower relative share of NAV transactions for the first half of 2025. Non-bank lenders were more visible in NAV origination than in subscription while the use of bankruptcy remote structures ticked up. Read more [here](#).

## Fund Finance Tidbits – On the Move

October 3, 2025



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



**Tony Leadbetter** has joined U.S. Bank as the Head of Portfolio Management for Subscription Finance. Tony was most recently an Executive Director in Fund Finance at Wells Fargo. He brings a wealth of experience in fund finance and other related secured finance and asset-based lending products.

Tony joins a busy and growing team led by Mike Henry, Managing Director and Head of Subscription Finance.



**Emily Rose** has joined Balance Strategic Capital to head up the Origination team. Emily joins from HSBC Innovation Bank where she was Managing Director and Head of Business Development, responsible for the acquisition of new fund clients, and was central to the success of the business over the last seven years. Prior to HSBC/SVB, Emily was a key member of the NatWest Markets fund finance team, managing relationships with a portfolio of large cap sponsors. At Balance, Emily will be responsible for originating transactions for private funds in UK, Europe and North America. She will also lead the ongoing relationship management of Balance's existing customer base.

Balance Strategic Capital was formally launched in May 2024 with the intention of providing fund finance solutions to a range of private funds with a particular focus on under-served parts of the market such as venture capital funds and mid-market private equity funds. To date Balance has completed 8 transactions (a mix of NAV facilities, GP facilities and GP hybrid facilities). Emily will join David Proud (Head of Credit & Structuring), having previously worked together at NatWest Markets.

## Fund Finance Hiring

October 3, 2025

Fund Finance Hiring

Here is who's hiring in Fund Finance:

**Collier Capital** is looking for a Fund Financial Analyst. The Analyst will sit within the Fund Financing and FX Strategy Team, which has responsibility for structuring, executing and monitoring credit facilities, and developing strategic approaches to currency and interest rate risk management. Learn more [here](#).

**HSBC Innovation Banking** is looking for a Director, Coverage Relationship Management, Strategic Fund Solutions in London. This team is responsible for managing key aspects of the bank's relationships with its Private Equity, Private Credit and Venture Capital clients. They optimize the client experience through dedicated relationship management and delivering the breadth of the bank's products to this sector, including banking, lending, treasury, and foreign exchange. Learn more [here](#).

**Santander** is looking for a Structured Finance VP Team Lead in New York. The candidate will be responsible for managing the underwriting and portfolio management of a defined portfolio of Fund Finance transactions across NAVs, subscription, ABLs and other related facilities. The position will work closely with the product teams to present and defend business opportunities to risk. The candidate will lead credit underwriting with risk and ensure all required portfolio management tasks are completed. Please contact [erika.wershoven@santander.us](mailto:erika.wershoven@santander.us) with your resume and subject line *FF team lead*.

**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 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](mailto:Margaret.Cart@cwt.com).