Taking Security in NAV Lending: Delaware LLCs as Holding Vehicles

October 10, 2025

By **Patrick Foote**
Associate | Fund Finance

When taking security in a NAV facility, borrowers often operate within a corporate structure where portfolio investments are held by holding vehicle subsidiaries. These holding vehicles serve various purposes, including tax efficiency, risk management, and creating specialized structures for co-investing and accessing new markets. In this scenario, the borrower pledges to the lenders the bank accounts into which these holding vehicles are required to deposit all distributions and sale proceeds from portfolio investments. Often, the borrower also pledges its equity interests in these holding vehicles, in addition to pledging the bank accounts. (See Brian Kurpis' overview of these collateral structures **here**) This article highlights issues practitioners should be mindful of when taking security of the equity interest in holding vehicles, with a focus on Delaware limited liability companies (and limited partnerships), and provides practical tips to ensure these issues are adequately addressed.

From a security/enforcement standpoint, a critical aspect of due diligence in any transaction is identifying the entity type and jurisdiction of formation for each holding vehicle. This diligence includes reviewing the operating agreements of these holding vehicles. We often see these holding vehicles set up as limited liability companies ("LLCs"), and it is not uncommon for the limited liability company agreement ("LLCA") to contain provisions establishing a manager-managed LLC. These LLCAs will designate a manager or managers (who can be LLC members or outside individuals or entities) to handle the daily operations and decision-making of the LLC.

In NAV facilities where the membership interests of a manager-managed LLC are being pledged, and the lenders intend to replace the manager when transferring the membership interest in a foreclosure sale, it is critical to ensure that the LLCA contains express provisions allowing the members to remove the manager in connection with such foreclosure without cooperation from the existing manager or the borrower. Where the equity interests in the manager have not been pledged as part of the collateral package, the absence of adequate manager replacement provisions in the LLCA will create difficulties for lenders who wish to remove the manager when transferring the membership interests of the LLC, even when the lenders control 100% of the membership interests in the LLC.

This issue is of particular concern for Delaware-formed LLCs (i.e., those that are manager-managed). Under Delaware's LLC Act, there is no 'default rule' allowing a majority interest of members to replace the manager when the LLCA is silent on the point (or even a rule allowing 100% of the members to replace the manager for that matter). This can create potential leverage issues for lenders taking steps to fully enforce their security when they intend to ultimately acquire the management rights over Delaware-formed LLCs.

Of particular concern is the scenario in which a manager refuses to resign as manager in circumstances where the LLCA does not have manager removal provisions. Section 18-402 of Delaware's LLC Act provides that "a manager shall cease to be a manager as provided in a limited liability company agreement." In contrast, Section 414 of New York's LLC Law states that, "[e]xcept as provided in the operating agreement, any or all managers of a limited liability company may be removed or replaced with or without cause by a vote of a majority in interest of the members entitled to vote thereon." As a result, if the LLCA for the Delaware-formed LLC lacks manager removal provisions, pursuant to Section 18-110 of Delaware's LLC Act, the only recourse for members seeking to remove a manager is to apply to the Delaware Court of Chancery for a determination of the validity of the removal by those members. However, this can be a high bar.**[1]** Delaware's LLC Act is based on a contractarian principle, meaning that even where such interpretation leads to a counterintuitive outcome, the courts treat the LLCA as a contract between the parties and the primary source for determining rights and responsibilities, including manager removal.**[2]**

Delaware Limited Partnerships

It is worth highlighting that a similar issue for general partner removal and concurrent replacement can present itself for Delaware limited partnerships. In sum, where a Delaware limited partnership agreement ("LPA") is silent on the removal/replacement mechanics for a general partner, the limited partners will also need to seek judicial intervention from the Delaware Court of Chancery to remove the general partner and appoint a new one. Absent any wrongdoing on the part of the existing general partner, its dissolution, insolvency, bankruptcy, a breach of fiduciary duties, a breach of the LPA itself, or an express removal right in the LPA,**[3]** an application to the Delaware Court of Chancery for general partner removal would need to be predicated on the general partner's conduct relating to the partnership business or affairs making it not reasonably practicable to carry on the business or affairs in partnership with the general partner.[4] This is obviously a high bar to satisfy for equitable relief.

An event of withdrawal of a general partner can trigger the dissolution of the limited partnership, particularly if there is no other general partner. See Section 17-801 of the Delaware Revised Uniform Partnership Act.

Key Takeaways

It is important to ensure the following points are appropriately addressed during the diligence phase of the transaction when dealing with manager-managed Delaware-formed LLCs. Additionally, in light of the above-mentioned information regarding Delaware limited partnerships, an analogous diligence undertaking should be performed on LPAs to ensure a similar issue does not present itself when limited partnership interests are pledged and lenders also wish to have the ability to acquire the general partnership rights via replacing the general partner:

- Do the LLCA terms provide that members have the unilateral ability to amend the terms of the LLCA? This is to ensure the manager cannot veto necessary amendments following the transfer of membership interests in an enforcement scenario. For completeness, we note that the NAV facility transaction documentation would include terms that preclude amendments to the operating agreements of holding vehicles deemed adverse to the lenders' security interests.
- Do the LLCA terms include an express provision allowing for the replacement of the manager at any time and for any reason (i.e., without cause) with approval from the majority of interest (>50%) of the membership interests? LLCAs that contain language allowing for the removal of a manager only with the manager's consent should be avoided by lenders in these contexts.
- Do the LLCA terms contain any restrictions on who the replacement manager can be? We often see LLCAs contain provisions that require the replacement manager to be an affiliate of the existing manager. These provisions should be avoided by lenders in these contexts as they could serve to complicate a foreclosure.
- Do the LLCA terms contain provisions requiring prior notification to the manager before removal? Lenders should be aware of the procedural time periods for removal of a manager and, to the extent that the process is unnecessarily onerous from an enforcement standpoint, seek to have these terms amended in a manner reasonably satisfactory to the lenders.

It is worth noting that where a management agreement is in place between the existing manager and the LLC, these terms should also be reviewed carefully to determine whether the management agreement can be terminated at the discretion of the parties. If not, consideration should also be given to amending the agreement to ensure that the manager cannot sue the LLC for breach of contract should it be removed as the manager. As always, we are here to assist and answer any questions you have relating to the proper documentation requirements for your membership or limited partnership interest pledges in respect of manager-managed LLCs or limited partnerships, as applicable.

[1] In AM General Holdings LLC v. The Renco Group, Inc., C.A. No. 7639-VCS (Apr. 10, 2019), a member of an LLC requested the Court to remove the managing member. In a previous decision, the Court dismissed a request for removal based on breach of fiduciary duties. The LLC agreement did not provide a mechanism for removal. In this case, the member argued that it had the right to remove the managing partner because the agreement provided that the members were entitled to seek "specific performance" and "other appropriate relief or remedy". The Court declined to grant equitable relief on the basis that the remedy for breach of contract was limited to damages, specific performance and injunctions and not equitable relief. It is worth noting that, had the member successfully argued a breach of fiduciary duty and based the request for removal on breach of such fiduciary duty, the Court may have been inclined to grant such request.

[2] See *Bold St. Peters, L.P. v. Bold on Boulevard LLC, et al.* (C.A. No. 2024-0653-MTZ)

[3] See Section 15-601 and 17-402 of the Delaware Revised Uniform Partnership Act for further grounds for general partner removal.

[4] See Section 15-601(5) of the Delaware Revised Uniform Partnership Act.

Two Notable Reports Advance the Credit Risk Transfer Conversation

October 10, 2025

By **Chris van Heerden**
Director | Fund Finance

Two recent reports—one by the **IMF** and another from the **Philadelphia Fed**—assess credit risk transfer (CRT) transactions and conclude that the product serves as a useful tool in reallocating credit risk and optimizing risk based capital costs for banks. Both report that banks are leaning on CRTs to move portfolio credit risk, free capital, and sustain lending growth.

Globally, more than $1 trillion of reference loans have been synthetically securitized since 2016, with North American activity now rising alongside Europe. In the U.S., issuance accelerated after the Federal Reserve's 2023 FAQ, with the Philly Fed documenting a substantial pickup and a market mix in which roughly two-thirds of outstanding deals are bilateral credit default swaps (CDS) rather than note-funded structures.

Both pieces unpack how CRTs work and why they can be capital-efficient when well designed. Transactions typically transfer the first 12–15% of losses on a loan pool, either through fully funded credit-linked notes or, in some cases, unfunded protection; in the funded case, investors pre-post cash that the bank returns if losses don't materialize. Under U.S. capital rules, effective transfer can reduce risk weighted assets and materially improve return on risk-adjusted capital, illustrated by the Philly Fed's simple return on risk-adjusted capital example. The IMF's framework shows how tranche thickness and portfolio type drive the amount of capital relief.

Both analyses add qualifiers. The IMF concludes that stronger post-GFC prudential regimes and the still-modest market size have*, for now,* contained stability risks but it flags the potential for vulnerabilities from rapid growth, rollover risk, and the possibility that leveraged investors weaken standards. These risks, it argues, require close supervision, robust reporting, and transparent disclosure. The Philly Fed underscores data gaps (U.S. totals are estimated from supervisory and vendor sources), counterparty risk in unfunded trades, and channels of interconnectedness—such as banks selling protection to other banks or financing investors' credit-linked note purchases—that can pull risk back into the banking system.

Both papers illustrate that "SRT" (synthetic risk transfer) may be winning as the product label competition at the moment even though the transactions are not unified by their synthetic nature—cash transactions are possible—but instead by the risk transfer function. Time will tell. The work of Cadwalader partners Chris Horn, Jed Miller, Andrew Karp and Ivan Loncar in "**Credit Risk Transfers (CRTs): A Handbook for U.S. Banks**" served as a resource and earned citations in both reports.

Fund Finance x Crypto – The Next Frontier

October 10, 2025

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*The authors would like to thank **Sara Galletly** and **Ramesh Maharaj** for their contributions.*

With the growth of fund finance we have all observed cross-over between areas such as securitization, structured finance, and the insurance sector, blurring the lines between historically separate areas. The next frontier is rapidly coming into focus: crypto. It would be unwise to try to forecast exactly how the relationship between crypto and fund finance will evolve but in the Cayman Islands, which is somewhat of a 'sandbox' for virtual asset experimentation and innovation, we are already thinking about virtual assets in the fund finance context. While crypto presents some challenges to fund finance, it may also provide some novel solutions.

In the first part of this series, we will examine the potential for fund finance facilities backed by virtual assets held in custody accounts.

Part One - Custodied virtual assets

Lending backed by custodied virtual assets gives rise to two issues for lenders to solve: a legal challenge and a credit underwriting challenge.

The legal challenge

First, some history. The very early days of fund finance had its genesis in offering banking solutions to funds of funds. Industry veterans who worked on structuring those facilities followed a tried and tested pattern of lending to funds for liquidity management purposes, providing credit lines mainly to fund redemption obligations, with the loans being collateralized by security over the fund's custody accounts.

Back further still in history, the *Re Charge Card Services Ltd* [1987] case involved a conceptual debate in common law jurisdictions, such as the Cayman Islands, over whether a bank can take security over a bank account held by its own customer, given that the customer is actually the bank's creditor in respect of the account. It was argued by some parties that such a security interest was a "conceptual impossibility." Helpfully, this view was rejected by the UK House of Lords[1] and it is now clear that enforceable security may be taken by a bank over a borrower's accounts. A similar "conceptual impossibility" analogue arises today in the context of virtual assets.

The obvious legal challenge is how to conceptualize the legal nature of virtual assets; are they personal property in the same way as shares, limited partnership interests, loan receivables or other claims are? The answer dictates whether an effective Cayman Islands law security interest can be granted and perfected in virtual assets and, perhaps more importantly, dictates the exact legal form that such security interest would take. Cayman Islands law recognises various forms of security interest such as fixed charges, floating charges, equitable mortgages, legal mortgages and assignments by way of security. Each has its own nuances and applicability to different types of property.

Important decisions in the English courts have already confirmed that certain virtual assets (namely Bitcoin and USDT) constitute legally recognised property, on the basis that they are: (1) definable; (2) identifiable by third parties; (3) capable of assumption by third parties; and (4) have some degree of performance or stability.[2] English law is highly persuasive in the Cayman Islands and it is likely that these authorities would be followed unless there was an overriding public policy reason not to do so. However, despite clearing the first hurdle it remains unclear exactly what *type* of property a virtual asset is. In most common law jurisdictions, personal property is generally divided into choses *in action* and choses *in possession*. English courts have held that virtual assets are neither, but rather a distinct form of property in its own class.**[3]** This poses a question as to what type of security interest ought to be used to create and perfect security over any given virtual asset.

Unlike other jurisdictions such as the United States, Canada and Australia, the Cayman Islands does not have a codified system of security creation, perfection and priority rules for personal property. This fact comes with both upsides and drawbacks. On the one hand, it does make it more difficult to simply provide a codified position around security-taking via legislative amendment.**[4]** On the other hand, courts are free to adopt existing rules around security interests in personal property arising under common law, leaning on jurisprudence in other Commonwealth jurisdictions as it evolves.

One legal advantage that may smooth the path to bankable virtual assets held in custody is that under Cayman Islands law, the usual security package for such facilities would include an equitable assignment (an "assignment by way of security" in Cayman Islands legal parlance) over the contractual rights in the agreement governing the terms of the custody account. This allows the custody arrangement to function as normal in the ordinary course and sidestep, for the time being, conceptual questions as to the exact legal nature of the underlying virtual assets. It also allows the financing bank to step into the rights of the borrower as against the custodian. However, this may not work in all cross-border transactions where the governing law of the account contract is different from the location of the custody bank, and conflict of laws issues (for instance, under the Hague Securities Convention) will come into play. It also leaves open credit risk in the event of insolvency of the custodian itself, as relying on an equitable assignment of contractual rights alone may have little value if the custodian is bankrupt. All things being equal, a lender will want a proprietary, first-ranking claim on the virtual assets that elevates it above the custodian's other creditors. In a cryptocurrency context, the ultimate protection for a lender would involve controlling (in a practical sense) the sole private key necessary to execute transactions in relation to the underlying asset. A borrower is unlikely to hand over their private keys, but a level of practical control could be obtained via a multi-signature arrangement between the custodian, the borrower and the lender.

The credit underwriting challenge

The obvious credit underwriting challenge stems from the inherent volatility of some virtual assets when compared to other types of investments. Traditional NAV testing, collateral valuation periods and margin mechanics may not be sophisticated enough to keep pace with swings in virtual asset prices. In other crypto lending contexts outside of fund finance, this is addressed mainly in two ways: through substantial overcollateralization and use of smart contracts. To protect against unacceptable loss given default, loans backed by virtual assets are often heavily overcollateralized and margin call triggers are often set at very early stages when compared to more traditional investment securities. A smart contract, meanwhile, is a digital contract embedded in the blockchain, which contains an established set of rules governing 24/7 without reference to traditional market open and close timeframes. A smart contract can be set up to operate without the need for action by third parties, such as broker-dealers, administrators, banks or insolvency officials. This has obvious advantages in removing friction within the system, but from the borrower's perspective, the risk is that a smart contract built into a virtual asset-backed loan could trigger immediate liquidation into a falling market with almost no time for intervention or negotiation with the lender, creating a cascading effect and amplifying losses.

In the next instalment of this series, we will examine the development of **tokenized investment funds** in a fund finance context.

[1] *Morris v. Agrichemicals Limited [1996]*.

[2] *Tulip Trading v. van der Laan & Ors* [2023] EWCA Civ 83.

[3] *Fabrizio D'Aloia v. Persons Unknown Category A & Ors* [2024] EWHC 2342 (Ch).

[4] Such as the approach taken in the United States through amendments to the Uniform Commercial Code dealing with "Controllable Electronic Records" and allowing for perfection via control.

Moderators Announced for 2025 Cadwalader Finance Forum!

October 10, 2025

We're excited to introduce the stellar lineup of moderators for **Cadwalader's 2025 Finance Forum.** We can't wait to see you on **Wednesday, October 29** at the **JW Marriott** in Charlotte as we bring together the brightest minds in the industry for a one-of-a-kind gathering that's all about forging connections, exploring unique perspectives and taking your network to the next level.

Expect to engage in dynamic panel discussions that will spark innovative ideas and keep you ahead of the curve on industry trends, and network with the best in the business.

The following Cadwalader lawyers will moderate insightful and engaging sessions.

Sulie Arias: Commercial Real Estate Loan Maturities & the $2.5 Trillion Repricing Cliff

Angela Batterson: The Intersection of Rated Note Feeders and Sublines

Patrick Calves: Newest in NAV

Holly Chamberlain: Commercial Real Estate Market Update

Christopher Dickson: Commercial Real Estate Market Update

Leah Edelboim: Securitization in Fund Finance

Stuart Goldstein: Bridge to Where: Back-Leverage 2.0

Tim Hicks: The Main Forum: Fireside Chat with Mike Freno, Chairman and CEO of Barings

Bronwen Jones: Global Fund Finance Market Update 2025

Steven Kolyer: Corporate CLO Evolution and Trends

Trent Lindsay: Securitization Structures in Fund Finance

Daniel Meade: Bank Regulation and Capital Optimization Demystifying Risk

Jed Miller: SRTs / CRTs for U.S. Banks – Perspectives from Advisors, Investors, and Issuers

Douglas Mintz: Here Comes the Rain Again: Secured Creditors Look at the State of Restructuring and the Coming Downturn

Douglas Murning: Newest in NAV

Jeffrey Nagle: No Market Standard, No Problem: The Appeal of Single Asset Back Leverage Facilities

Andrea Nixon: Bridge to Where: Back-Leverage 2.0

Lisa Pauquette: CMBS Market Outlook: Trends, Challenges and Innovation

Jeffrey Rotblat: CRE CLO - Past, Present and Future

Joseph Zeidner: Global Fund Finance Market Update 2025

View the full agenda **here**.

2025 Charlotte Fund Finance Week

October 10, 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**.

Three Weeks to Go: FFA The Putter & Paddle Classic

October 10, 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!

Fund Fanatics Features Taylor Robinson

October 10, 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 Taylor Robinson, Partner at Lexington Partners— a market leader and pioneer of the secondaries industry— for the latest Fund Fanatics episode.

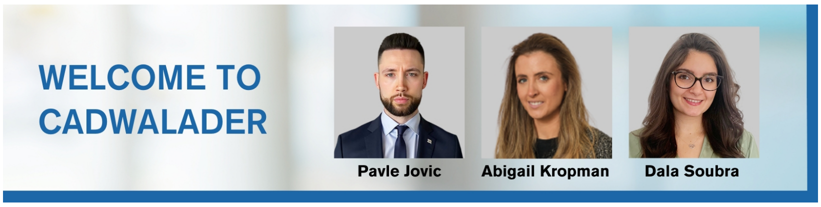
They discuss:

- Expected discounts in today's secondary market
- Why do limited partners want liquidity & continuation funds unpacked
- Private equity's path to 401(k) plans, industry consolidation and its benefits
- Jeff pivots from pricing a Michael Jordan rookie card to pricing private assets
- Plus: the longest win streak in NCAA sports history as squash heads to 2028 Olympics

Watch **here**.

Welcome to Cadwalader!

October 10, 2025



Please join us in welcoming Pavle Jovic, Abigail Kropman and Dala Soubra to Cadwalader!

Pavle Jovic joins the Fund Finance team as an associate in London. Pav joins Cadwalader from a global law firm where he focused on fund finance and fund formation. Pav received LLM degrees from both the College of Legal Practice and Durham University, and his LLB from Queen Mary University of London.

Abigail Kropman joins the Fund Finance team as an associate in London. Abigail joins Cadwalader from a global law firm where she gained experience in fund finance. Abigail received her LLM from The College of Legal Practice, a post graduate diploma in Law from BPP Law School and a BA from the University of Nottingham.

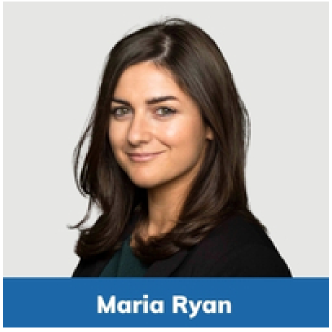
Dala Soubra joins the Fund Finance team as an associate in London. Dala joins Cadwalader from a global law firm where she gained experience in fund finance. Dala received her LPC from the University of Law, a graduate diploma in law from BPP University and her LLB from the University of Edinburgh.

Fund Finance Tidbits – On the Move

October 10, 2025

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

Matheson LLP is delighted to announce the further expansion of our Fund Finance Team with two senior hires



Maria Ryan joins the **Fund Finance Team** as a Senior Associate in Matheson's Finance and Capital Markets Department. Prior to joining Matheson, Maria spent a number of years working for a leading Australian law firm. Maria has broad experience in fund finance, with a particular focus on subscription line facilities, acting both for lenders and global asset managers.

Alex Kennedy joins the Fund Finance Team as a Senior Associate in Matheson's Finance and Capital Markets Department and will be based in our New York Office. Prior to joining Matheson, Alex spent over 12 years at another leading Irish law firm. Alex advises on fund finance as well as structured finance. Alex has broad experience advising lenders, funds and SPVs (both regulated and unregulated) on the full range of fund lending transactions including subscription, NAV and hybrid facilities.

Alan Keating, a Partner in Matheson's Fund Finance Team and Head of Matheson's New York Office commented:

"*We are delighted to welcome Maria and Alex to our Fund Finance Team as Ireland's attractiveness as a European funds domicile continues to go from strength to strength, with a number of positive regulatory changes anticipated to be implemented later in the year that will further enhance Ireland's private capital offering.*"

Cadwalader alumnus **Arran Kandola** was promoted to partner at Kirkland & Ellis LLP in their London office. Arran has significant experience in borrower-side fund finance, acting for funds of different asset classes on their capital call / subscription facilities, NAV lines, leverage for secondary transactions and other more bespoke forms of fund finance. Read more **here**.

Fund Finance Hiring

October 10, 2025

Fund Finance Hiring

Here is who's hiring in fund finance:

State Street is looking for a Subscription Finance Surveillance Senior Associate. Located in Boston, MA, the Senior Associate will sit in the Fund Finance department on the Alternatives Lending team. The ideal candidate will have an ability to work effectively with internal stakeholders to assist in the surveillance of subscription facilities. Surveillance and monitoring of the portfolio will be a core responsibility. The Alternatives team provides subscription finance products to some of the world's leading Private Equity Sponsors and Fund of Hedge Fund Managers. Learn more **here**.

Coller 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** 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**.

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**.

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**.