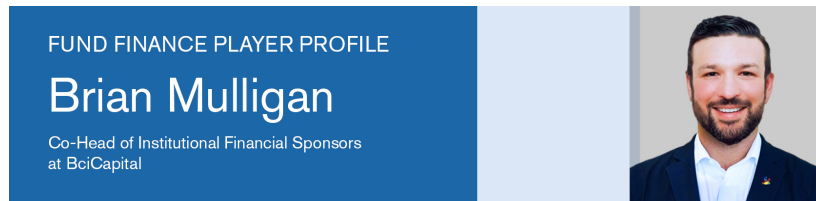


CADWALDER

Player Profile - Brian Mulligan of BciCapital

October 24, 2025

Player Profile



This week Charlotte special counsel **Eric Worthington** and associate **Kayla Culver** connected with **Brian Mulligan**, Co-Head of Institutional Financial Sponsors at BciCapital.

He is responsible for the co-management, origination, and execution of structured credit solutions for financial sponsors across fund finance, asset-based finance, and sponsor finance transactions. These include a full suite of alternative credit solutions across the entire capital structure for private equity, private credit, asset managers, '40 Act funds, CLO managers, REITs, and family offices. Such solutions may include subscription financing, NAV financing, GP & management fee financing, holdco financing, '40 Act interval fund financing, CLO equity & debt financing, CMBS financing, and other bespoke back-leverage opportunities against private credit and bonds. Based in Miami, Florida, Brian has over fourteen years of banking experience. Prior to joining BciCapital, he was a Director at TD Bank in the REITs and Investment Funds Group, a senior lender in the Structured Finance Group at City National Bank, and a Vice President in Sumitomo Mitsui Banking Corporation's Fund Finance Team. Prior to working in fund finance, he worked in corporate and investment banking roles within the power, energy, and infrastructure sectors.

BciCapital serves as the North American capital markets platform of Bci Financial Group (a global corporate & investment bank based in Santiago, Chile) and under its U.S. subsidiary, City National Bank of Florida, as a registered trademark.

1. Could you tell us a little about your background and your route into fund finance?

I started my career at a boutique investment bank out of college and then spent over decade as a power, utilities, and infrastructure banker focused on corporate and project lending, debt capital markets, M&A, and debt advisory at SMBC and BNP Paribas. I got my start in fund finance on my "second tour" at SMBC when my longtime friend (from all the way back in high school!), Mike Furman, was looking for relationship managers to join the Fund Finance Team and he helped facilitate my internal transfer from debt advisory over to the group. I was interested in the opportunity to transition from a more traditional corporate-banking-type role and work on a market-leading team, with the most sophisticated clients in the bank, which demanded a more dynamic relationship management approach.

2. What types of transactions is BciCapital focused on? What are your plans for the future?

BciCapital has been involved in various tailored structured solutions for the financial sponsors segment across many sectors. Since the inception of the platform, NAV, Hybrids, and Asset-Based financing have comprised the majority of our transaction volume, primarily around Real Estate NAV, Credit NAV, Holdco NAV, CLO Debt & Equity, Securitization Residuals, 40-Act Financing (both senior and mezzanine), and other hybrid solutions.

In the future, we will continue to serve our financial sponsors for their specific financing needs while engineering new product offerings to the financial sponsors community. Our main goal is to be a market disrupter for the mid-cap segment.

3. How do you look at transactions differently than other lenders?

Raul Llanes, Executive of BciCapital, has built a team of seasoned investment bankers who come with wide range of experiences and special skill sets – fund finance, asset-based trading, financial institutions group, leveraged finance, bond trading, securitization/structured products, M&A, and debt capital markets bankers all under the same banner with the same goals. We draw upon all of these specialized capabilities and industries in an effort to provide tailored alternative solutions for our financial sponsor clients across the capital stack. This approach has favored alternative structures with a range of financial credit products across multi-products and multi-asset classes for the financial sponsor segment.

4. What are some ways BciCapital is distinguishing itself in the market?

BciCapital is well positioned by our global presence from our parent company and U.S. banking entities with a rich history of over 75+ years in providing both corporate and investment banking services within the U.S. and Latin America, as well as an office in Shanghai. Our primary focus is to provide alternative credit solutions across the entire capital stack within the financial sponsor sector. We are a financial sponsors focus first team with the ability to offer solutions in various asset classes including commercial real estate, infrastructure/renewables, corporates, CLOs, CMBS, ABS, corporate bonds, and other alternatives. Our greatest differentiator is the experiences our team has brought together under one platform as a “full solutions based” lender, specific to North American sponsors financing the entire capital stack needs.

5. Do you have any predictions for the fund finance market in 2026?

We’ve obviously seen a great deal of innovation in the fund finance market over the last two years in particular, with strategic partnerships between asset managers and banks, the first subline securitization, CRT/SRT transactions, retail investors gaining more and more access to the private markets, and the growing prevalence of NAV financing. This is not a novel thought, but I think that next year, we’ll continue to see these “new” developments mature and become more normalized.

Further to this – in our recent discussions with many of our clients and other fund managers in the market, we’re seeing a shift in focus from the closed-end fund model to more open-ended/evergreen structures such as ’40 Act funds and the like, in order to fuel AUM growth and access to new sources of capital, so I expect this to be a big theme in the coming years.

6. What advice do you have for a young professional getting started in fund finance?

I think that my most important relationships in the market are with the lawyers who represent us on transactions. When I started in the industry, it was mid-career, and I was trying to get past the learning curve quickly. I leaned heavily on my law firm relationships to help me gain a better understanding of the ins and outs of credit agreements, subscription documents, and side letters, which was all new to me, coming from the energy and utilities world. When I had a question or wanted to hash something out, I called my lawyers. This helped me to understand the hot button issues, what to watch out for, where you can compromise, and where you need to stand firm when negotiating a deal to closing.

In the process, I also built friendships and relationships that have traveled with me across several institutions throughout my career.

So therefore, my advice is: befriend your lawyers! Learn the legal side of this business really well – it will pay off in the long run.

7. Who has had the most influence on your career?

I’d like to think that I’m a product of all of my past experiences at the firms I’ve had the opportunity to work for over my career, and I have learned a great deal from my time at each of them, but I’d be remiss if I didn’t credit my managers at my first “real” job in finance at SMBC many years back, Jim Weinstein and Mike Cummings, with teaching me what it takes to be successful in this industry, and how to build lasting relationships with clients. They have both remained close friends and mentors to me throughout my career, even to this day. I’m also extremely grateful to Raul for believing in me and giving me the opportunity to help him build the BciCapital platform this past year. I certainly didn’t complain that I was able to move to Miami from New York in the process! It has truly been a blast so far, and we’re only getting started!

8. What do you like to do outside the office?

Spending time with my wife, Patricia, and our two beautiful daughters, Lily (5) and Claire (3), is my most cherished activity outside of work. My wife is from Sweden, so we visit my in-laws whenever we can so my children can keep close to their culture and heritage, and we also visit my family in New York regularly. I have many other hobbies that I enjoy (and with all this travel it’s hard to keep up with them), but I do carve out some time to get out on the golf course occasionally – with the last name Mulligan, it is a necessity!

See You Next Week! Ninth Annual Cadwalader Finance Forum: October 29

October 24, 2025



Our Ninth Annual Cadwalader Finance Forum is just **one week** away! This premier event on Wednesday, October 29 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 serve as our keynote speaker. 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 Co-Chair **Tim Hicks**.

We've been sharing updates with attendees on moderators, speakers and more. You can check out the agenda and other event details by visiting our [Finance Forum website](#).

Limited space remains, register [here](#) to save your spot.

For any inquiries about this event, please contact [Alexsandra Rem](#).

2025 Charlotte Fund Finance Week

October 24, 2025



Cadwalader is pleased to announce that we are fast approaching some engaging 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](#).

One Week Away: FFA Putter & Paddle Classic

October 24, 2025



The inaugural Putter & Paddle Classic hosted by Fund Finance Cares and the Fund Finance Association is just one week away 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

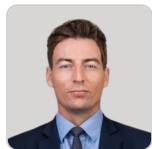
Learn more and register [here](#). Spots are limited, secure yours soon!

Fund Finance x Crypto – Tokenized Investment Funds

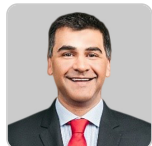
October 24, 2025



By **Alexandra Woodcock**
Partner | Mourant Ozannes (Cayman) LLP



By **Finn Howie**
Partner | Mourant Ozannes (Cayman) LLP



By **Ramesh Maharaj**
Partner | Mourant Ozannes (Cayman) LLP



By **Sara Galletly**
Partner | Mourant Ozannes (Cayman) LLP



By **Alastair Lagrange**
Counsel | Mourant Ozannes (Cayman) LLP

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. 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.

In the first instalment of our *Fund Finance x Crypto* series, we discussed security over custodied digital assets from a Cayman Islands law perspective. In the second instalment of this series, we will examine the advent of tokenized investment funds.

Part Two - Tokenized investment funds.

The Virtual Asset Service Providers (VASP) Act, which regulates digital service providers in the Cayman Islands, was amended in 2025 to ensure that tokenized funds are not required to register under that legislation. The Cayman Islands Government is currently consulting with industry on further legislative revisions intended to provide further clarity on the position regarding tokenized investment funds. Broadly, a tokenized fund issues its interests as digital tokens on a distributed ledger whether in addition to, or in place of, traditional interests. The fund's investments need not be digital assets but may be traditional fund assets such as real estate, credit assets or private equity investments. There are already several funds offering such products, but the exact form and approach taken is important. The potential benefits include fractional ownership, broader accessibility and ultimately, increasing liquidity by creating a secondary market for tokens to be exchanged on regulated digital asset exchanges or peer-to-peer markets. The unique nature of subscription lending, being 'upward' looking to investor capital commitments, instead of 'downward' looking to fund assets, means that tokenization poses several challenges. Secondary markets for investors do not combine that well with subscription facilities. While a subscription facility is in place, investor transfers are typically subject to lender consent, subject perhaps to a small basket allowing for transfers up to an agreed threshold. A lender would likely require that full recourse to the original investor is maintained, even if that investor participates its interest on the secondary market in order to obtain liquidity.

A lender exploring financing a tokenized fund must analyse how the tokenized fund is structured to understand exactly how investors are treated, admitted and obligated to fund capital calls. Again, a conceptual exercise is involved. A 'tokenized fund' can mean different things, the primary ones for our purposes being:

1. The token itself is the investor's legal interest in the fund (**Native Token Model**).
2. The token is simply a digital representation of the traditional interest issued by the fund, such as partnership interests which are still recorded on a traditional partnership register maintained by the fund's administrator

(Digital Receipt Model).

The holy grail of tokenized funds is the full Native Token Model which allows interests recorded only on the distributed ledger, rather than traditional statutory registers. A subscription lender performing its underwriting analysis on a borrower is focused on, more so than perhaps any other area of finance, the legal relationship between the fund entity and its investors. It is that bundle of contractual rights, rather than hard assets, tradable securities or cashflows generated by an operating business, which underwrites the credit risk. The area of focus is the right to call uncalled commitments from the investor if the fund defaults on the facility. The lender must diligence exactly how a token-holder would be obligated to fund capital calls and how remedies can be pursued against a defaulting token-holder via the distributed ledger. The good news is that problem solving around investor recourse is nothing new to fund finance lawyers. Many funds have investors with sovereign immunity or located in difficult to enforce jurisdictions. Such weaknesses in the borrowing base are addressed by protections in the credit facility such as restricted advance rates, mandatory prepayment triggers, investor waiver/consent letters or other contractual protections.

In a typical capital call security package, the lender will hold a power of attorney allowing the lender to have third party rights to the GP's contractual remedies under the fund documentation. Could a power of attorney be embedded in a smart contract? In the Cayman Islands, to ensure a security power of attorney is irrevocable and survives the bankruptcy of the grantor, a power of attorney must meet the requirements of the Powers of Attorney Act (as revised). This statute dates from 1996 so could usefully be updated for the age of smart contracts. The smart contract concept is highly attractive in a subscription lending context for several reasons. First, it reduces the time taken to enforce, which should theoretically lead to a lower probability of loss given default. Secondly, it would theoretically lower the upfront cost and complexity of implementing a traditional security package. One example of this is that under Cayman Islands law, an investor notice must be delivered to investors in order to achieve a first ranking position under the long-established priority rule in the case of *Dearle v Hall (1828)*. If an investor can simply be notified via smart contract on the blockchain, that would remove the requirement for an analogue form of investment notice delivered mechanically to investors. There is no prescribed form of notice required by Cayman Islands law, so provided the fundamentals are covered in the smart contract, notification via blockchain and satisfaction of the above priority rule is theoretically possible.^[1] Finally, there is arguably (although this can be debated) a greater degree of protection against fraudulent or wilful breach of a negative pledge provision. All transactions on the blockchain are verifiable and service providers with expertise in tracing blockchain transactions exist in the market.

The above concept remains a distant way off for various reasons. However, in our view the Digital Receipt Model described above should already be bankable and the analysis would be largely the same as with any subscription credit facility executed in today's market, with the tokenized aspect largely unheeded for security perfection purposes.

In the next instalment of this series, we will look at the latest **Luxembourg developments** in this area.

^[1] Albeit in a litigation context, English courts have already held that service via distributed ledger is an effective means of service. See *Tai Mo Shan Ltd v. Persons Unknown* [2024] EWHC (Comm) 1514.

Cadwalader London Fund Finance Lawyers Recognized Among Industry's Best in Chambers UK, IFLR 1000 and Legal 500 UK

October 24, 2025

Cadwalader London Fund Finance
Lawyers Recognized Among
Industry's Best in *Chambers UK*,
IFLR 1000 and *Legal 500 UK*



Cadwalader's Fund Finance practice and lawyers have once again been recognized among the industry's best in the latest *Chambers UK* 2026, *IFLR1000* Western Europe 2025, and *Legal 500 UK* 2026 guides.

In the 2026 edition of the *Chambers and Partners UK* Legal Guide Cadwalader has been newly ranked in Banking & Finance: Fund Finance (UK-wide).

Congratulations to **Bronwen Jones**, **Douglas Murning**, **George Pelling** and **Martin Vojtko** for this recognition and their continued excellence and leadership in the market.

See a full list of the firm's *Chambers UK* 2026 rankings [here](#).

In the 2025 Western Europe edition of the *IFLR1000*:

- Bronwen Jones was recognized as a Woman Leader and Highly Regarded in Banking and Investment Funds.
- Nick Shiren was recognized as Highly Regarded in Capital Markets: Structured Finance and Securitization; Capital Markets: Derivatives.
- Robert Cannon was recognized as a Notable Practitioner in Structured Finance and Securitization.
- George Pelling was recognized as a Rising Star in Banking.

See a full list of the firm's *IFLR1000* rankings [here](#).

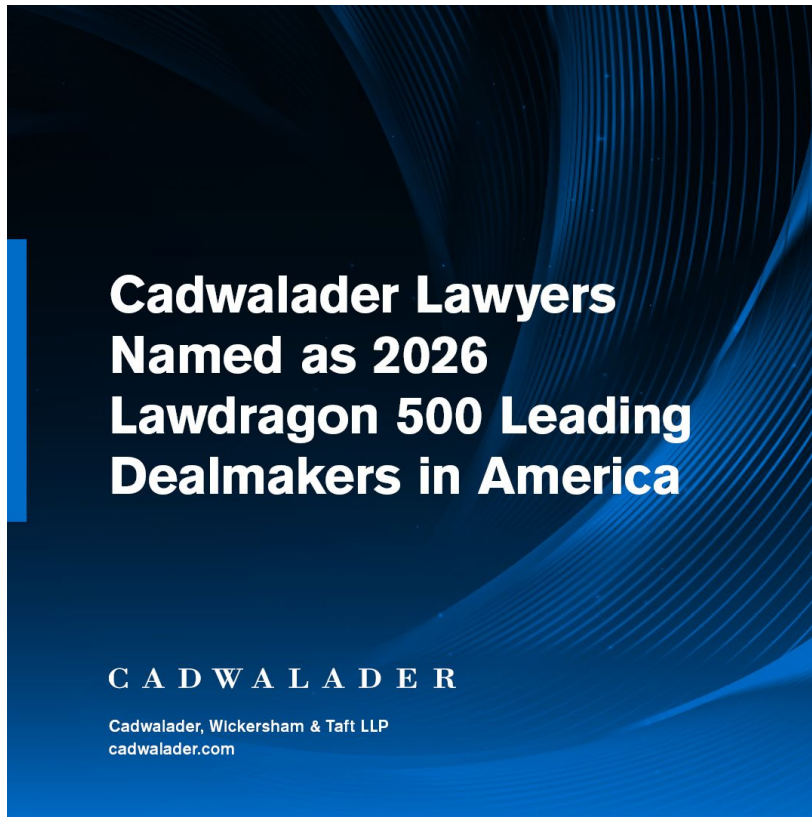
In the 2026 edition of *The Legal 500 UK*, Cadwalader has once again been recognized as a leading law firm across a broad range of practice areas, including Fund Finance.

- Bronwen Jones was recognized as a Leading Partner and Practice Head in Fund Finance.
- Douglas Murning was recognized as a Leading Partner and Practice Head in Fund Finance.
- George Pelling was recognized as a Practice Head in Fund Finance.
- Matt Worth was recognized as a Practice Head in Fund Finance.

See a full list of the firm's *Legal 500 UK* rankings [here](#).

Cadwalader Fund Finance Lawyers Named as 2026 Lawdragon 500 Leading Dealmakers in America

October 24, 2025



In the 2026 edition of *Lawdragon 500 Leading Dealmakers in America*, several Cadwalader Fund Finance lawyers have been recognized among the top dealmakers in the United States.

The guide honors lawyers who demonstrate exceptional skill in executing complex and market-shaping transactions.

Congratulations to [Leah Edelboim](#), [Brian Foster](#), [Tim Hicks](#), [Trent Lindsay](#) and [Wesley Misson](#) who were recognized in Fund Finance. You can see the full list of honorees [here](#).

Fund Finance Expert Talk With Anna-Lise Wisdom

October 24, 2025



The new episode of the Praxio Fund Finance Expert Talk hosted by Michael Mbayi, with Anna-Lise Wisdom of Conyers is available!

Tune into this episode if you want to learn about:

- Anna-Lise's career path.
- Market updates.
- Rated Notes Feeders.
- Security package and due diligence.

Watch at it now [here!](#)

Welcome to Cadwalader!

October 24, 2025

WELCOME TO
CADWALADER



Matthew Bundschuh

Please join us in welcoming Matthew Bundschuh to Cadwalader!

Matthew Bundschuh joins the Fund Finance team as an associate in New York. Matthew earned his J.D. from University of Virginia School of Law and his B.A. from University of Texas at Austin.

Fund Finance Hiring

October 24, 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](#).

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*.

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's Subscription Finance team is seeking highly motivated, experienced professionals to join our Portfolio Management and Underwriting team, supporting various investment fund strategies. These roles offer a unique opportunity to work directly with top-tier private equity clients and contribute to the growth of a high-performing, client-centric business.

Our opportunities include:

Subscription Finance Portfolio Management Analyst - [Read the position profile here](#).

Subscription Finance Portfolio Manager – [Read the position profile 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.