

CADWALDER

Cadwalader Hosts 9th Annual Finance Forum

October 31, 2025



Over 800 financial industry leaders and professionals from around the country participated in Cadwalader's ninth annual Finance Forum in Charlotte this week!

It was great to meet all together 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.

We are grateful to our speakers, clients and all attendees who took the time to participate in the event's many dynamic discussions and networking.

Key takeaways from some of the panels include:

Global Fund Finance Market Update 2025



Bronwen Jones and **Joseph Zeidner** led a panel along with **Pallo Blum-Tucker**, Managing Director and Head of Alternatives Lending at State Street Bank, **Paul Schoper**, Head of Fund Finance at Wells Fargo, and **Slade Spalding**, Founding Partner at NLC Capital Partners.

- The subscription market is trending toward higher advance rates and longer-life facilities.
- From a lender perspective, subscription lending continues to be marked by strong credit performance, attractive collateral, and structural deleveraging mechanics in the event of credit weakening.
- Slower fundraising has meant delays in syndications as upsizes lag farther behind initial closes. Term loans also reduce revolver participation availability at the margin.
- High net worth pools continue to become more prevalent in investor pools.
- Rapid growth in the secondaries market is contributing to NAV uptake and, with that, demand for ratings.
- In the buyout space, NAV borrowing is more commonly associated with working capital needs or acquisition financing rather than dividend recap.

Securitization Structures in Fund Finance



Leah Edelboim and **Trent Lindsay** led a panel along with **John Baumgardner**, Managing Director at Värde Partners, **Bob Bengtson**, Managing Director at Goldman Sachs, and **Mark Doctoroff**, Co-Head of the Financial Institutions Group and Financial Sponsors Coverage at MUFG.

- In just this year securitization structures in fund finance have proliferated to a mix of public and private transactions.
- The SRT market paved the way for securitization by demonstrating how a disclosure framework can be structured to balance borrower interest in confidentiality and adequate pool data to investors.
- Balance sheet constraints have receded as a motivation for securitization, with lenders generally now placing more emphasis on developing tools to opportunistic deploy into wider pricing windows.
- Mechanically, bringing subscription loans into the securitization market involves simultaneously solving a set of challenges, including (1) the revolving nature of the loans, (2) providing on-demand multicurrency funding, (3) preserving the institution-level sponsor relationships, (4) agreeing on a disclosure regime that works for sponsors and investors, and (5) allocating voting rights. The transactions that have come to market demonstrate that all of these can be solved.
- Forward-flow arrangements have particular synergies for lenders with captive asset managers that can play a meaningful role in pool management and distribution.
- Ultimately, subscription lenders are primarily NIM-driven. In the context of securitization, this means lender-issuers are likely to retain an interest in the loans, and provides investors with an attractive alignment of interests.
- Looking forward, panelists expected more securitizations in the next year, but also for the market to grow at a gradual pace. Over time, the short maturity profile of existing deals will contribute to refinancing-driven issuance.

Newest in NAV



Patrick Calves and **Doug Murning** led a panel along with **Sara Casey**, Director at AllianceBernstein, **Christina Bohm**, Managing Director at EverBank, and **Dan Berglund**, Managing Director at Goldman Sachs.

- The NAV financing market is poised for significant, long-term growth, fueled by the continued expansion of private market AUM and increasing fluency among market participants regarding use cases.
- NAV facilities remain a highly dynamic and customizable product, with both borrowers and lenders innovating sophisticated structures to address evolving and complex market challenges.
- NAV is seeing increased adoption by subscription line lenders through the use of hybrid facilities as well as enhanced subscription facilities that include a pledge of the proceeds of fund assets.
- While macroeconomic factors (such as a constrained exit environment and a slowdown in fundraising) have catalyzed certain uses, borrowers are increasingly integrating NAV facilities into their core strategies (e.g., secondaries financings).
- A new and attractive growth market is emerging in “lending to the lenders” via back-leverage facilities on preferred equity and other GP solutions.
- Active engagement and education by Fund Sponsors on the strategic benefits of NAV facilities are successfully increasing LP receptivity and acceptance of this financing tool within fund structures.
- Despite the extremely positive growth outlook, the market’s trajectory necessitates a continues focus on establishing best practices for risk management and appropriate structuring to ensure sustainable and disciplined expansion.

The Intersection of Rated Note Feeders and Sublines



Angela Batterson led a panel along with **Ginny Chiarello**, Managing Director and Portfolio Manager at Barings LLC, **Leah Edelboim**, Fund Finance Partner at Cadwalader, and **Dennis O'Hara**, Director of the Structured Credit Group at U.S. Bank.

- From an insurance investor's perspective, a rated note feeder is a debt product that uses structure to produce equity-like returns.
- This construct doesn't always fit neatly into a subscription lender borrowing base and lender's run the risk of glossing over the insurance investor's constraints.
- Insurance investors are sizeable investors and often material to the overall credit quality of the collateral pool, making it imperative for lenders to understand and work with these investors.
- For insurance companies, regulatory capital charges differ significantly between debt and equity, with equity incurring the highest capital charge. For this reason, rated note feeder structures are a capital efficient way for insurance companies to indirectly make an investment into the main fund.
- For subline lenders to give borrowing base credit to insurance company investor commitments, it's important that such lenders have the ability to call those investor commitments (whether characterized as debt or equity) upon an event of default. However, if an insurance company's debt commitments to a rated feeder are treated or interpreted as equity under the constituent documents (or the relevant commitment documents) of the rated note feeder, there is potential regulatory risk that these commitments could be reclassified as equity, causing insurance companies to face very significant increases in their capital charges.
- As insurance companies have become much more sizable investors in feeder structures, the NAIC has also increased its scrutiny into how insurance companies account for their investments.
- The combination of these factors has created an inflection point in this space, and interesting structuring considerations for rated note feeder and subline financings where insurance capital is involved.

Stay tuned for more in-depth coverage of this year's Finance Forum in the next *Fund Finance Friday* issue.

Global Fund Finance Symposium Keynote Speaker: Serena Williams

October 31, 2025



The Fund Finance Association is thrilled to announce Serena Williams as the keynote speaker for the 15th Annual Global Fund Finance Symposium! The Fund Finance Association's annual symposiums bring together investors, fund managers, bankers, service providers and lawyers for education and networking within the fund finance market.

Serena Williams is a 23-time Grand Slam Tennis Champion, Entrepreneur, and Founder of Serena Ventures, the longest-ranked #1, she has won 23 career Grand Slams, making her the most successful female player of the Open Era and the prized WTA player of all time. Her success extends beyond tennis to venture capital, film, television, and fashion. Her athletic prowess combined with her off-court presence makes her one of the most recognizable names and faces in the world.

Serena has won titles in all four Grand Slam tournaments. She has won 73 singles championships, 23 doubles championships, and was a gold medalist at the 2000 (doubles), 2008 (doubles), and 2012 (singles and doubles) Olympics. In 2015, Serena won four Grand Slams: Wimbledon, The French Open, The Australian Open, and The 2014 US Open, a feat affectionately known as the "Serena Slam". Sports Illustrated named Serena their "2015 Sportsperson of The Year". In 2017, Serena clinched her 23rd Grand Slam title at the Australian Open.

Off the court, Serena has become a respected entrepreneur, investor, and fashion designer. She served as executive producer for the critically acclaimed 2021 film "King Richard" and the soccer documentary "COPA 71", which premiered at the 2023 Toronto International Film Festival and was later acquired by Greenwich Entertainment.

In July, ESPN premiered the first episode of IN THE ARENA: SERENA WILLIAMS, an 8-episode docuseries chronicling her legendary career. Each episode explores the pivotal moments in Serena's life on and off the court, illustrating the steps that show the incredible distance traveled throughout her career. This premiere was followed by ABC's broadcast of the 2024 ESPYS, hosted by Serena.

Serena graced the cover of Fast Company's Most Productive People issue in 2020 and Forbes 'Self Made Millionaire' annual issue in 2019. In 2017, she established her venture capital firm, Serena Ventures, focusing on investing in women and founders of color. In November 2023, Serena received the prestigious Fashion Icon honor at the 2023 CFDA Fashion Awards.

In the entertainment space, Serena announced a first look film and television deal with Amazon Studios in 2021. She previously released the Emmy-nominated HBO docuseries "Being Serena" in 2018.

August 2022 marked Serena's final matches at the U.S. Open as she announced her evolution away from tennis. She has since focused on new opportunities including publishing her children's book, "The Adventures of Qai Qai". In December of 2022 Williams announced that she had teamed up with two CPG veterans to launch Will Perform, a line of clean, cruelty-free topical pain relief and daily muscle care solutions designed to reimagine recovery.

Register [here](#) and find out more [here](#).

Two Weeks Away – WFF Americas: Career & Learning Forum

October 31, 2025



The 2nd Annual Women in Fund Finance Career & Learning Forum is just two weeks away!

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 Convene, 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 Tidbits – On the Move

October 31, 2025



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

There are a number of updates from the Huntington Bank fund finance team, which is led by senior managing director and well-known fund finance banker Brad Boland and now numbers 16 team members across three offices.



Charlie Owens, well-known fund finance banker and leader in the fund finance industry, has stepped into the newly created role of Head of Fund Finance Originations at Huntington National Bank. This formalizes the role Charlie already holds where he sets origination strategy, drives client acquisition across the platform, and mentors junior Relationship Managers at the bank. Charlie is an original member of the Huntington Fund finance team who joined the bank in 2023 with a group that was previously at Signature Bank.



Ryan Harrell has joined the Fund Finance team at Huntington National Bank as Head of Fund Finance Alternatives. In this role, Ryan will lead new product development, enhance the focus on distribution, and work closely with the bank's Relationship Managers to ensure cross-sell opportunities with top clients.



Ellie Swenson has joined the Huntington Fund Finance team as a Vice President. Ellie was named a Fund Finance Association 2025 Rising Star. Ellie previously worked with a number of members of the Huntington team when they were at Signature Bank.

Fund Finance Hiring

October 31, 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](#).

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.

Other 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.