

CADWALDER

# Representing New Entrants in Syndicated Fund Finance Facilities

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As the fund finance industry continues to grow in numbers, it may seem challenging initially for banks and financial institutions outside of this space to jump in with confidence as new lenders. Joining an existing fund finance credit facility as a syndicate lender is an effective way for lenders to make their initial leap into the industry without the responsibility of actively managing facilities in an administrative agent capacity. Cadwalader remains ready to assist new entrants navigate the space. Last year, we represented over 100 banks and financial institutions party to fund finance facilities. We are always willing to put our relationships to good use by connecting newer lenders with our contacts at experienced deal and syndications teams who are well-versed in managing syndicated facilities.

Here are some of the ways we can help when representing new syndicate lenders joining existing fund finance credit facilities.

## Diligence and Enforceability:

A new lender joining an existing fund finance credit facility will want to ensure that legal documents between and among the lenders and the borrowers are in order, enforceable and not off market to a syndicate lender's detriment. Depending on what level of detail a new lender desires, we will tailor our involvement and analysis of an existing credit facility as needed. Experienced lenders may prefer that outside counsel efficiently review a credit facility for glaring issues. Alternatively, a financial institution new to fund finance may prefer a more thorough and educational breakdown. In that case, our review could extend to the borrower partnership agreements, investor side letters and other fund documents that experienced syndicate lenders often utilize, on a non-reliance basis, summaries and checklists previously prepared by counsel to the administrative agent.

## Fees:

Another important focus for new lenders joining existing fund finance credit facilities are the fees that the lender should expect to earn. Understanding the anticipated fees will affect a lender's profitability projections and allocation of capital. We will review and verify the fee rates in a facility, such as applicable margins, upfront fees, commitment increase or extension fees, unused commitment fees and default rates. Beyond negotiating language to ensure a new lender's fees are appropriately documented, our deal volume and experience enables us to provide insights regarding market fee rates and recent pricing trends. If a joining lender's upfront fees appear unusually low, we could note this for new client entrants.

Outside counsel legal fees may be of focus for new lenders. For existing fund finance credit facilities in which Cadwalader already represents the administrative agent, a sponsor may be more inclined to cover the legal fees of a separate, walled off Cadwalader team to facilitate a new lender joining the facility. That setup is mutually beneficial for (1) sponsors obtaining additional borrowing capacity for planned investments without involving additional lender-side law firms and (2) joining lenders who otherwise would cover their outside counsel fees directly.

## Syndicate Lender Rights and Focal Points:

It is paramount to understand what powers a syndicate lender retains in a fund finance facility, and what actions an administrative agent may decide unilaterally. We will review voting-related and other key items for new syndicate lenders and offer our perspective and expertise on the same. Without providing an exhaustive list here, this often includes (1) how the credit facility's borrowing base is determined, (2) the required lender thresholds for actions that necessitate lender votes and (3) timing requirements and mechanics for lenders funding their share of the borrowings.

Similarly, we will analyze whether the administrative agent may take any important actions without lender consent. In some instances, this could include (1) releasing credit parties or collateral, (2) altering the credit facility's pricing or fees owed by the borrowers or (3) adding new investor capital commitments, eligible investments in NAV facilities or other forms of collateral to a borrowing base. We will utilize our team's robust experience to flag anything unusual or off market and will negotiate updated language for your benefit.

## Conclusion:

While entering the fund finance industry as a new lender could appear difficult, financial institutions should consider joining existing credit facilities as a first step. These are some of the ways we can add value and our perspective to benefit new fund finance lenders. After building comfort and experience as a syndicate lender, if a new entrant wants to lead facilities as the administrative agent or sole lender, we are here to partner with you in taking those next steps. If you are considering joining an existing fund finance credit facility or want us to facilitate new business relationships with other financial institutions, we welcome the opportunity to help you through the process.

## Cadwalader Co-Managing Partner Featured in 2026 Lawdragon 500 Leading Lawyers in America

January 16, 2026



Nine Cadwalader partners have been selected to the 2026 *Lawdragon* 500 Leading Lawyers in America, including Co-Managing Partner **Wes Misson**.

Wes earned a spot in the 2026 guide for his leading work in fund finance.

Each Cadwalader lawyer was selected based on journalistic research, submissions and vetting. The guide honors "advocates who lead the way for clients, their communities, their firms. They are brilliant, impassioned and dedicated to the law and its practice."

For details and a complete list of 2026 Cadwalader honorees, read the announcement [here](#).

## Fund Finance Hiring

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Fund Finance Hiring

Here is who's hiring in fund finance:

**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).

**AB-PCI NAV Lending** is seeking a high-caliber team member to drive deal execution and play a key role in other aspects of building a growing fund finance business. The candidate will work in small deal teams on all aspects of credit investing. This individual will play a key role in executing fundamental credit analysis and assessing private equity valuations and sponsor incentives, while collaborating across the broader AB-PCI platform and contributing to fundraising, marketing and process development in an entrepreneurial, business-building environment. Learn more [here](#).

**Wells Fargo** is seeking an experienced Vice President to lead the origination, structuring and execution of Fund Solutions products on the larger Fund Finance team within Corporate & Investment Bank (CIB). This role will spearhead the origination, structuring and portfolio management of NAV lending transactions. The candidate's responsibilities will also span across the broader Fund Solutions body of work, including: pitching clients and business development, content creation, structured product execution, credit underwriting, rating agency work, portfolio management, transaction distribution/syndication and internal policy development and refinement. Learn more [here](#).

**Moody's** is seeking an SVP, Private Credit Business Development to join its team in London. This senior contributor is responsible for existing and new relationships with focus in the Private Credit sector. The individual in this role will be responsible for the delivery of a strategic business development plan and execution to grow business within the sector across EMEA, focusing on fund finance, direct lending and strategic alternative asset management initiatives. The SVP will lead customer outreach, drive strategic initiatives leveraging AI-powered credit analytics and maintain senior-level relationships across the market. Learn more [here](#).

**Harneys (Luxembourg)** is seeking associates with three to six years of relevant experience for its Fund Finance, Investment Funds and Corporate practices in Luxembourg. Qualified candidates will have experience in one of subscription finance, NAV financings, leverage finance, fund formation, securitization, or general corporate and commercial matters (including mergers, acquisitions and restructuring). Applications of interest should be sent to Cyrielle Nicolas [cyrielle.nicolas@harneys.com](mailto:cyrielle.nicolas@harneys.com)

**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](#).

**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](#).