

CADWALDER

Keeping Secrets

January 23, 2026



By **Tim Hicks**
Partner | Fund Finance

For a myriad of reasons, it is not uncommon for a lender to exit a syndicated facility at the time of renewal or a facility downsize or if a significant amendment of a different nature is requested. Most administrative agents will want to document the fact that the exiting lender will have its commitment reduced to zero, will not longer have any obligation to lend under the facility, and will not receive any future economic benefit from any borrowings or fees accrued under the facility. This documentation generally consists of either a payoff letter for that lender or the inclusion of a provision in the amendment itself of a payoff nature.

Some argue that a payoff letter is not ideal, as it is yet another document that would need to be negotiated and poses the burden of needing to obtain additional signatures. The inclusion of an acknowledgment in the pertinent amendment that a lender is exiting the facility is perhaps logistically easier, but this approach presents another challenge. One could argue that the exiting lender must consent to the changes to the credit agreement that would reduce its commitment to zero. This would necessitate that the exiting lender sign the amendment to effectuate the acknowledgment of payoff, and the parties may have inadvertently given the exiting lender visibility into the restructured terms. This is particularly impactful when the amendment is drafted with a conformed credit agreement being attached as an annex or where pricing or fees are being adjusted in the amendment and not in a separate fee letter.

The struggle to meet back office requirements and document the removal of a lender must be balanced against giving a competitor visibility insight into the terms that may be relevant in pitching the same sponsor in a subsequent deal. An emerging means to achieve the goal of documenting a clean break while protecting deal terms and removing any doubt that the approval of the exiting lender is needed to effectuate the amendment is the inclusion of a provision in the credit agreement similar to the below:

"Notwithstanding anything to the contrary herein, this Credit Agreement may be amended without the consent of any Lender (but with the consent of the Credit Parties and the Administrative Agent) if, upon giving effect to such amendment, such Lender shall no longer be a party to this Credit Agreement (as so amended), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder (other than any indemnification or reimbursement obligations with respect to circumstances existing on or prior to the date of such amendment, whether now known or unknown and asserted or unasserted, however arising, which such obligations expressly survive as if such Lender remained a Lender under this Credit Agreement) and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Credit Agreement."

The inclusion of the above provision allows the administrative agent to check the box that the payoff is documented in an amendment via an acknowledgment from the Borrower and avoids an argument that the exiting lender must sign the amendment in question. Thus, the amendment can include a simple payoff acknowledgment signed by the parties other than the exiting lender and the deal terms being carried forward remain a secret.

Global Legal Insights - Fund Finance 2026

January 23, 2026



Cadwalader Fund Finance partners have contributed to the 2026 edition of *Fund Finance 2026* (also known as the “Pink Book”), the leading legal treatise for the fund finance industry, published by Global Legal Group. Co-Managing partner **Wes Misson** served as Contributing Editor.

Now in its tenth edition, this comprehensive publication provides in-depth analysis of market conditions, regulations and laws, covering 19 key jurisdictions, with 32 expert analysis chapters offering timely and authoritative insights.

Contributions from Cadwalader partners include:

- **“Acquisition Financing Techniques in the Fund Finance Context,”** authored by **Matt Worth**, **Douglas Murning** and **Brian Foster**.

The chapter explores the rise of NAV financing as a tool for acquisition finance in the fund finance market, focusing on secondaries portfolio deals and continuation vehicle transactions. It highlights how NAV and hybrid facilities are structured around SPVs, portfolio-level security, investor commitments and flexible loan terms to manage changing deal perimeters, closing risks and lender protections in these increasingly common European transactions.

The complete digital content is available [here](#).

Still Time To Register: 15th Annual Global Fund Finance Symposium

January 23, 2026



Cadwalader is proud to be a Diamond sponsor at the **15th Annual Global Fund Finance Symposium** in Miami. Partner Angie Batterson will be speaking on the following panel:



Insurance in Fund Finance

February 2, 2026
3:20 - 4:10 PM ET

Angie Batterson, *Partner*, Fund Finance

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. FFA hosts annual events in Miami, London and Asia.

Register [here](#).

FFA Cares at 15th Annual Global Fund Finance Symposium

January 23, 2026



FFA Cares is bringing several opportunities to make an impact in the Miami area through hands-on charitable initiatives during the 15th Annual Global Fund Finance Symposium.

LEGO Mosaic Build - Luster Gallerie

Sponsored by BNY | Benefiting the Nicklaus Children's Hospital

Ongoing throughout the conference, attendees can participate in a collaborative LEGO mosaic build in partnership with **Fairy Bricks**. For a donation, participants can build a section of the mosaic and watch the image come together over time. 100% of donations will benefit Nicklaus Children's Helen & Jacob Shaham Cancer & Blood Disorders Institute.

Lemonade Stand - Luster Gallerie

Sponsored by Northwestern Mutual | Benefiting the Nicklaus Children's Hospital

Ongoing throughout the conference, stop by and grab a refreshing glass of lemonade at Northwestern Mutual's lemonade stand. 100% of donations from the lemonade sales will benefit Nicklaus Children's Helen & Jacob Shaham Cancer & Blood Disorders Institute.

Beach Clean-Up - Meet in Luster Gallerie

Sponsored by BCI Capital | Benefiting United Way Miami

Get outside and enjoy the Miami sunshine while supporting the local community through a beach clean-up benefiting United Way Miami. Register below to attend. Space is limited.

Register for the Beach Clean Up [here](#).

Registration Is Open for FFA U 1.0: EMEA

January 23, 2026



Now in its second year, FFA University 1.0 returns to London! Join the Fund Finance Association for this comprehensive two-day fund finance training program, offering a comprehensive look at the fund finance market through expert-led sessions on core products, legal and documentation considerations, market dynamics and key industry developments.

Event Details

- Cost: £399
- Dates: April 28 & 29, 2026
- Format:
 - Day One – April 28: In-Person Training & Networking Reception
 - Location: Deutsche Bank, 21 Moorfields, London, EC2Y 9DB
 - Day Two – April 29: Virtual Training

Day one will conclude with a networking reception, providing an opportunity to continue discussions and connect with peers and speakers. Speakers will be announced soon.

View the agenda [here](#) and register [here](#).

Fund Finance Hiring

January 23, 2026

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.

Standard Chartered Bank is seeking an experienced Director to join its EMEA Fund Finance team and work on the origination, structuring and execution of Fund Finance solutions. The candidate's responsibilities will also cover all areas related to the management of the Fund Finance product, including business development, execution, credit underwriting, portfolio management, regulatory aspects and internal policy and process development. Learn more [here](#).

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

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](#).