

CADWALDER

Intercreditor Issues for Fund Finance Lawyers in Europe

January 30, 2026



By **John Donnelly**
Senior Attorney

Introduction

Simple subscription lines in Europe do not typically come with an intercreditor agreement (an ICA). Keeping the fund at the top of the structure “clean” with very restricted permitted financial indebtedness undertakings and a robust negative pledge preventing the creation of any security, should prevent competing creditors and security. That said, due to both: (i) the increasing value and complexity of transactions in the fund finance space; and (ii) the simple fact that, in Europe at least, documentation remains driven by the LMA form, for any loan drafted in a syndicated style, aspects of the LMA ICA need to be brought into a facility agreement, where there is no separate ICA. The necessary drafting for the majority of the points is not controversial and, barring a few pinch points, does not tend to be heavily negotiated, but should often be included in a well drafted suite of documents for a fund finance deal.

Getting the parties right

Before simply transposing any provision from an ICA into a facility agreement, thought must be given to the parties to the facility agreement. Facility agreements are typically between the finance parties, the obligors (being the borrowers and guarantors) and, in the fund finance world, the entities controlling the relevant fund.

The scope of the ICA is wider, and involves any entities within the structure who are lending to each other and any entities out-with the structure who are providing funding into it, where such funding must be subordinated to the relevant loan provided by the finance parties. Proper subordination requires (amongst other things) both the borrower to undertake that it will not pay the subordinated loan (unless expressly permitted) and the subordinated creditor to agree that it will not seek repayment (again unless expressly permitted). In a case where the loan in question is made by a parent to its subsidiary (where such subsidiary is a borrower under the relevant facility), including the subordination language in the facility will only be properly effective where the parent is also a party to it. If it is not, then this should be dealt with in a separate short form subordination agreement.

Getting this analysis correct at the start of the transaction (which can often be done quickly with a well annotated structure chart) will prevent any problematic issues further down the track.

Ticking the box – the security trust and the investors

One of the quirks of the LMA suite of syndicated loan documents is that the “Facility Agent” is appointed in the facility agreement but the trust under which the “Security Agent” holds the security is created under the ICA (as is any parallel debt structures required in jurisdiction which may not recognise a security trust).

Where a facility agreement includes the role of a security agent or trustee to hold security, then the LMA provisions creating this trust must be included in the facility agreement. Such provisions are seldom negotiated and are not controversial, but their presence must always be checked in a typical fund finance facility agreement in Europe.

The other check which must be carried out is on the subordination of any loans made by investors in a fund to the facility provided under a loan to that fund. Often, investors will invest in a fund by way of a loan (rather than an investment in the capital of the fund). As such, investors will be unsecured creditors of a fund, and where such fund is also a borrower under a subscription line, they are competing creditors with the lenders under that subscription line (would be especially relevant if there is a shortfall after a lender has realised the secured assets).

A facility agreement will normally include a prohibition on paying amounts to such investors in prescribed circumstances (the first half of the subordination described above) but given the investors themselves will never be a party to the facility agreement, including the restrictions on subordinated lenders will not be possible. This is very rarely an issue in any fund finance transaction because of a combination of: (i) there often being statutory or common law provisions dealing with the subordination of loans payable to equity holders (and similar) in many jurisdictions, which apply as a matter of law; and (ii) the constitutional documents will make it clear that such an investor cannot raise a claim for such repayment in a way which would potentially hamper the lenders enforcement of their loan. This is a point

which should be dealt with in a diligence report for any subscription line deal where the investors provide funds by way of a loan.

Tranching

As the quantum and complexity of fund finance transactions has increased, we are starting to see different products appear in this space. Simple revolving facilities have been replaced with more complex multi tranche term loan facilities or the issue of series of loan notes, where such tranches can have different maturities, pricing and ranking (with the cheaper debt being paid first and the more expensive debt being last in the queue of the secured lenders).

This type of tranching of debt has been prevalent in many parts of the market for a while, so much of the relevant ICA drafting required between the creditors can be originated from the CLO space, but such structures are becoming more common in the fund finance space.

Hedging

Most fund finance facility agreements will seek to restrict the treasury transactions which the relevant obligors can enter into, this normally seeks to mirror the relevant provisions in the constitutional documents of the fund, as most borrowers will not accept a tighter restriction in the facility agreement, from that which they have agreed with their investors. Where such a restriction is included any such permitted hedging which is undertaken will constitute financial indebtedness of the relevant entity for the purposes of the facility agreement, in the event that such hedge is out of the money.

There is then a separate question as to whether or not such hedging liabilities could share in the transaction security. It can be the case that lenders require hedging to be entered into in respect of interest or currency risks and, as a result, are willing to allow such hedging to share in their transaction security. If such secured hedging is included in a deal there are several changes to the facility agreement (to allow hedge counterparties to be secured parties and for liabilities under hedging agreement to be secured liabilities) but there is also a fairly extensive piece of ICA drafting required in order to regulate (amongst other things): (i) the form of hedging agreement (will be ISDA) and any amendments to it; (ii) when hedging liabilities can be paid; (iii) when hedging agreements can be closed out; and (iv) how (and when) hedge counterparties are included as the instructing group on how security should be enforced.

There are certain pinch points in the drafting which can be subject to negotiation (when hedge counterparties may close out hedging agreements can involve some negotiation), but these provisions are typically taken fairly closely from the LMA ICA position.

Intercreditor issues specific to share security

We do see share security being taken in fund finance transactions (often in the NAV space, the relevant borrower will be a drop down subsidiary of a fund, over which such security can be taken, and share security is sometimes taken over asset holding vehicles). As above, it is often the case that a shareholder (or equivalent) will not only have provided its funding to a subsidiary solely by way of share capital, but also through shareholder loans. In addition to taking security over that receivable (alongside the share security), it is necessary to regulate how such a loan can be dealt with on enforcement of the share security. It stands to reason that no buyer is particularly likely to buy shares where the relevant company still has a large receivable owing to its previous shareholder. Ideally security is taken over the shareholder loan as well as the shares, to provide a single point of enforcement. However, the LMA ICA deals with this by giving the security agent express powers to release this liability owed to the shareholder upon a "distressed disposal" of the relevant shares. Such wording should be included in a document which the parent is party to, to facilitate the intended enforcement of the transaction security, so the lenders can sell the shares to realise value.

One other ICA issue which arises in respect of such "distressed disposals" of shares is the "fair value" protection around the process by which such shares are sold. Subordinated creditors will only receive the excess enforcement proceeds that are not applied in respect of the prior ranking claims. Such subordinated creditors may insist that the security agent is under an obligation to obtain a fair (market) price for the shares at the relevant time. In order to meet this obligation the security agent may make such a sale by: (i) a court sanctioned process; (ii) instructing an insolvency officer; (iii) make the sale by way of an auction/competitive sales process; or (iv) which are covered by an opinion of a financial adviser. There is no requirement to delay any process to get a higher price, by following the relevant agreed processes, the security agent will have discharged its duty to obtain its fair value. Again such drafting is not particularly controversial but may be required in a situation where there is both share security and competing creditors.

LP-Led Secondaries: The Shift From Cyclical to Structural Growth

January 30, 2026



By **Chris van Heerden**

Director of Market Research | Fund Finance

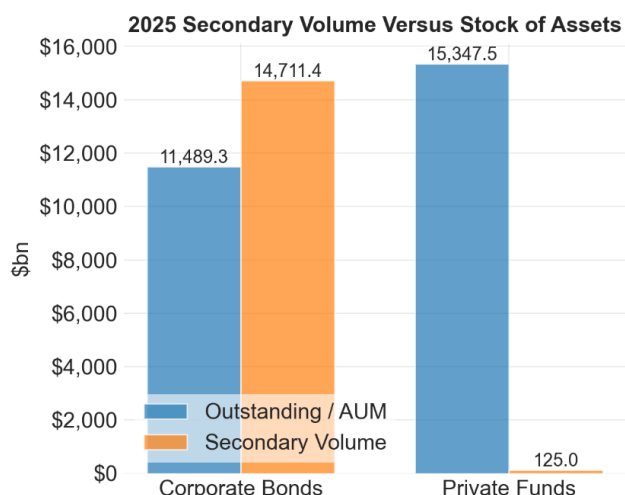
Total secondaries market volume rose 48% in 2025, adding to the 45% increase reported for 2024, according to the Jefferies [Global Secondary Market Review](#) published earlier this week. Notably, LP volume reached a record \$125 billion with 40% of transactions coming from first-time participants.

Another strong appearance by first-time LP sellers reflects not opportunistic rebalancing, but a structural response to prolonged cash-flow uncertainty that has extended private market duration beyond what conventional portfolio tools can absorb.

This note outlines the growing importance of LP-led secondaries in light of the ongoing distribution drought, the historic constraints inherent in the sale of private fund interests, and the outlook for growth. While capital circulation in private markets is likely to improve in 2026, LP-led secondaries are positioned to expand further given the inherent limitations of conventional portfolio duration management tools, structural evolution in transaction design, shifts in LP portfolio management, and the opportunity for fund finance to support liquidity.

Secondaries in Context

Secondaries break the norm in the relationship between primary and secondary markets next to just about any institutional asset class. Again, we are focusing on LP-led secondaries and comparing private market secondary volume to public markets.



Note: Secondary market volume for private funds includes LP-led transactions only.

Source: Jefferies, Prequin, SIFMA, and Cadwalader, Wickersham & Taft LLP.

The natural state of institutional markets is a robust secondary market generally exceeding volume in primary markets. But before concluding that private markets will simply converge to this state, it is important to understand the structural constraints that formed the current equilibrium.

Unique Constraints

The divergence between secondary market volume in public markets versus privates is explained by key structural constraints in the private funds market.

Liquidity value versus option value. For most LPs, a private fund interest embeds a valuable call option on future distributions. Selling that interest amounts to selling the call option in exchange for immediate liquidity. In normal conditions, the option value of waiting—preserving upside convexity and exposure to a better exit environment—exceeds the value of cash today. As a result, rational LPs supply secondaries only when liquidity value rises sharply due to external constraints such as capital calls, policy limits, or uncorrelated outflows. This keeps natural supply structurally low outside periods of stress.

Sponsor interest in supervising transfers and consents. Near and dear to subscription lenders' hearts, GPs retain significant control over LP transfers through consent rights, KYC processes, and transfer restrictions embedded in fund documentation. This oversight is not merely administrative. Sponsors have an economic interest in preventing LPs from selling future upside at distressed prices, in limiting the introduction of misaligned or short-term holders, and in avoiding signaling effects that could affect fundraising or portfolio company outcomes. These frictions increase transaction costs, extend timelines, and reduce velocity, suppressing LP-led supply even when economics would otherwise justify selling.

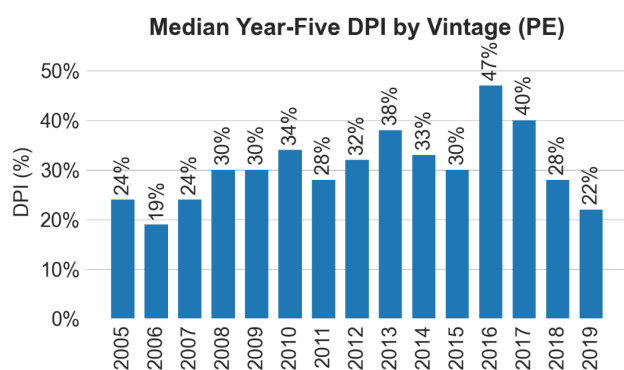
Bid-side balance sheet constraints. Secondary buyers are balance-sheet constrained investors whose capacity is shaped by leverage availability, financing spreads, and advance rates on NAV and preferred facilities. When financing is cheap and abundant, buyers can absorb large volumes and accept narrower discounts. When rates rise or lending standards tighten, bid capacity contracts sharply. Because sellers tend to emerge precisely when liquidity is scarce, bid-side constraints are procyclical, preventing volume from scaling when it is most needed.

Information asymmetry. In LP-led transactions, buyers underwrite opaque assets with limited visibility into underlying portfolio company performance, exit timing, or GP intent. NAV is a reference point, not a binding valuation, and distribution timing is path-dependent on sponsor decisions rather than market observables. Buyers therefore demand compensation for underwriting uncertainty, while sellers, facing liquidity pressure, often perceive this discount as excessive. This asymmetry widens bid/ask spreads and suppresses transaction flow even when both sides are economically motivated to trade.

Price discovery without scale. Unlike public markets, the secondary market clears primarily through price rather than volume. When supply increases, discounts widen instead of throughput expanding. Each transaction resets reference prices, but does not generate continuous flow. This mechanism allows the market to discover value episodically without ever achieving depth or liquidity comparable to primary markets. As a result, secondary pricing can adjust rapidly, but market scale remains structurally capped.

Delayed Distributions Defy Conventional Duration Hedging Tools

The distribution drought has mechanically pushed private investment cash flows further into the future, creating portfolio management challenges that conventional duration tools cannot solve.



Source: Preqin.

The slowdown in exits and refinancings has delayed the return of capital, extending the weighted average life (WAL) of private market portfolios even where NAV remains stable or rising. This is not a valuation problem but a timing problem: principal is simply not coming back on the expected schedule. As WAL extends, capital remains locked in private funds longer than planned, reducing portfolio flexibility and increasing sensitivity to liquidity pressures elsewhere on the balance sheet. While closed-end fund investments can be decomposed conceptually into bond-like interest and principal cash-flow streams, the absence of predictable timing prevents effective replication with fixed-income hedging instruments.

Conventional duration management tools are designed to hedge interest rate exposure on known cash flows, not the timing risk embedded in private market distributions. Payer swaps assume known notionals, known payment schedules, and stable exposure. In private portfolios, none of these conditions hold. Distribution timing and size are stochastic and path-dependent on exits, refinancings, and sponsor behavior, making stable hedge ratios impossible. Options and swaptions face the same limitation once exercise timing depends on GP decisions rather than market observables. As a result, synthetic hedging tools cannot reliably offset the liquidity risk created by delayed distributions.

At this point, it may be helpful to distinguish between duration and WAL. Duration references the weighted average timing of all discounted cash flows (in this case, preferred return plus remaining distributions), while WAL references the expected timing of principal recovery. While we've been referencing duration, WAL is therefore more relevant in this context because it is the uncertain notional amount and timing of distributions beyond the preferred return. For LPs, it is WAL extension, not rate duration, that creates the binding portfolio problem.

Framing the problem in terms of WAL rather than duration clarifies why payer swaps can be counterproductive. To hedge long-term timing risk, payer swaps introduce certain near-term cash outflows in the form of fixed payments, increasing short-term liquidity pressure at precisely the moment when distributions are weak. In effect, the LP swaps uncertain future inflows for certain current outflows, tightening liquidity rather than relieving it.

In practice, this means LPs manage private market portfolio duration structurally rather than through derivatives. Commitments, pacing, portfolio construction, and increasingly secondary market activity become the only effective levers. LP-led secondaries are therefore not opportunistic liquidity events, but a structural response to WAL extension and one of the few tools available to actively shorten private portfolio duration when cash flows stall.

So Just Break It in Two?

An LP-led secondaries transaction splits a hypothetical ten-year closed-end fund investment into two shorter-duration cash flows, which seems like an intuitive answer to WAL extension. But before attaching weight to this "just-break-it-in-two" solution, it is important to decompose the economics embedded in secondary pricing.

An LP-led secondaries transaction can be framed as the sale of an option. Specifically, the seller is selling a call option on cumulative future distributions, with exercise timing controlled by the GP and payoff realized only when exit conditions permit. The seller generally negotiates this option sale under liquidity pressure. The buyer is underwriting opaque timing and value risk and requires compensation for this uncertainty. Added to this, the timing of distributions sits outside the control of both seller and buyer.

In selling its call option, the seller gives up upside convexity, while the buyer acquires a long-dated, slow-decaying option with long volatility exposure. For the seller, the decision to transact is therefore a tradeoff between letting go of a valuable call option in exchange for immediate liquidity.

This framework helps explain why secondary pricing can appear disconnected from NAV. The clearing price reflects the seller's shadow discount rate — the internal rate at which uncertain future distributions are converted into immediate liquidity. This rate is driven by liquidity urgency more so than asset value and may be influenced by uncorrelated outflows (e.g., pension payments), the denominator effect, capital calls (or other liquidity needs) elsewhere, opportunity costs, and governance constraints.

Against this, in selling its call option, the seller is also assessing the accuracy of NAV and the distant timing of exits and distributions. A transaction occurs when the secondary price exceeds the LP's subjective value of the call option given its prioritization of near-term liquidity.

At the market level, this explains why LP-led secondary volume is episodic, why discounts widen under stress, and why buyers can earn structural alpha by being paid to warehouse optionality.

The pricing dynamic explains why simply creating two shorter-lived cash flow streams through a secondary sale overlooks underlying complexities.

Where There's a Problem There's a Structure

The Jefferies secondaries market report points to structuring evolution to balance LP demand for liquidity while preserving AUM, GP relationships, and optionality. Deferred pricing, used in 23% of LP transactions in 2025, is one such development.

In a deferred pricing transaction, the seller splits the call option sale into two legs:

- Base consideration, paid at close, priced conservatively, and designed to meet immediate liquidity needs.
- Deferred consideration (earn-out), tied to realized distributions, exit multiples, or NAV outcomes, often capped and time-limited.

This structure allows the seller to retain upside exposure while realizing liquidity, narrowing the bid/ask gap and enabling transactions earlier in the cycle rather than only under stress.

TPA Can Change the Math

The growth in LP-led secondaries volume in 2025 shows an LP preference for liquidity and a willingness to sell call options to get there. For 2026, accommodative fiscal and monetary policy combined with high public equity and fixed-income valuations are aligned to improve private market circulation and relieve near-term liquidity urgency. At the same time, structural shifts may support continued growth in LP-led secondaries.

In November, CalPERS became the first U.S. pension fund to join CPP Investments, New Zealand Super, and the Future Fund in **adopting a Total Portfolio Approach (TPA)**, pivoting away from strategic asset allocation (SAA) toward whole-of-portfolio objectives. Under TPA, liquidity is no longer a residual outcome of asset class allocations but an explicit portfolio objective. This effectively raises the shadow discount rate applied to delayed private-market cash flows, lowering the threshold at which selling becomes rational even outside periods of stress.

A **2025 study** by the Thinking Ahead Institute found that 16 of 26 surveyed asset allocators plan to move toward TPA over SAA. If this trend continues, liquidity value in private portfolios may rise structurally, increasing secondaries engagement even as market conditions normalize.

Where to Now?

The secondaries market is a significant source of NAV lending collateral. As LP-led volume grows and pricing becomes more continuous, the market deepens the pool of financeable NAV, reinforcing a feedback loop between secondary liquidity and fund finance capacity. Here's how the pieces fit together:

- Capital circulation in private markets may improve in 2026, easing near-term liquidity urgency.
- The deferred distribution experience of the past three years has altered how LPs perceive private fund duration in ways conventional tools cannot address.
- The secondary market is evolving toward structures that support more consistent through-the-cycle volume.
- Wider adoption of TPA may structurally increase demand for immediate liquidity across private portfolios over time.

Taken together, we expect continued growth in LP-led secondaries and a gradual shift toward a more durable, less crisis-driven secondary market.

Fund Fanatics Kicks Off 2026: Brendan Coughlin on Leadership & Disruption

January 30, 2026



Join Scott Aleali, Head of Private Equity Finance at Citizens Bank, and Brendan Coughlin, President of Citizens, for the first Fund Fanatics episode of 2026.

They discuss:

- Leadership and reimagining banking in a rapidly changing industry
- Building a service-led culture and deepening client relationships
- Generational wealth transfer, AI, and scaling through disruption
- Lessons from leading through moments that test leaders the most

Watch [here](#).

Fund Finance January 2026 Promotions

January 30, 2026



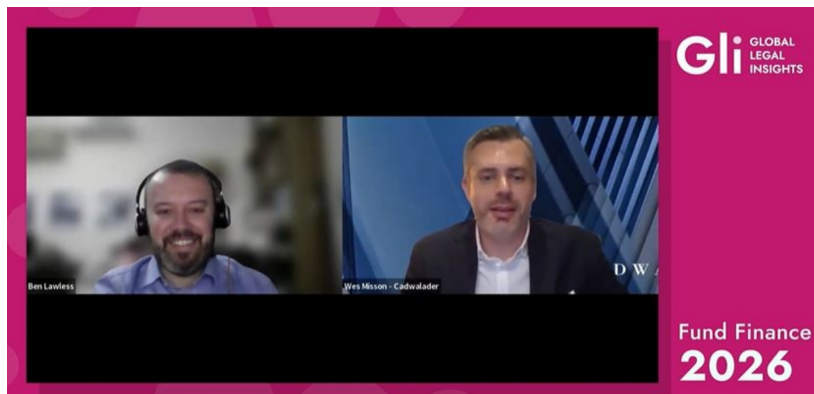
We're thrilled to share the news that **Jordan Ballard** has been promoted to special counsel; and that **Susan Bumgardner**, **Fiona Cheng**, **Kayla Culver**, **Johan de Wet** and **Adela Woliansky** have been promoted to counsel.

Cadwalader's Fund Finance team remains the largest and deepest in the market, with nearly 100 lawyers and professionals on both sides of the Atlantic. Our long-term growth trend in the practice has continued uninterrupted, with our 2025 performance up about 25% from where we were at this point three years ago.

We've already gotten off to a busy start in 2026. We expect another record year, with anticipated double-digit growth in the Fund Finance practice. The efforts and dedication of Jordan, Susan, Fiona, Kayla, Johan and Adela have been critical to our clients' success, and we ask that you join us in congratulating them on these hard-earned and well-deserved promotions.

Co-Managing Partner Wes Misson on the Pink Book

January 30, 2026



C A D W A L A D E R

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.

Wes recently shared his thoughts with Global Legal Group's Ben Lawless on the fund finance market over the last year and a look ahead to 2026. Watch the video [here](#).

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

Maples Reviews Fund Finance Trends in FUNDeD

January 30, 2026



Maples recently published the January 2026 edition of *FUNDeD*. This edition focuses on the US, European and Asia markets and draws exclusively on the firm's internal aggregated data from a review of terms across more than 1,000 transactions completed during 2025. The global team at Maples analyzed the data to uncover key developments influencing the fund finance landscape across the US, Europe and Asia. *FUNDeD* provides comprehensive global fund finance market reviews, deal activity insights and in-depth analysis on:

- Subscription lines
- Deal trends
- NAV facilities
- Pricing trends
- Amendments

Read more [here](#).

Irish SPVs: Rated Note Feeders and Collateral Fund Obligations

January 30, 2026



By **Lisa Tait**
Partner | Matheson



By **Alan Keating**
Partner | Matheson



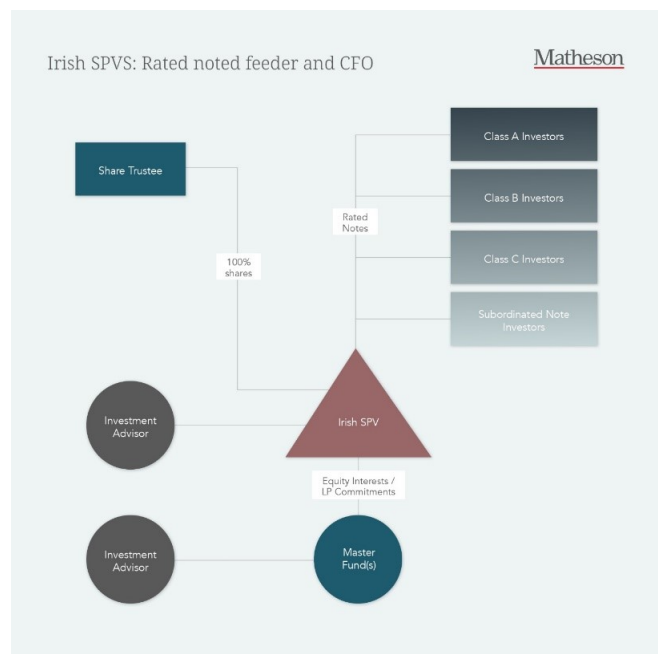
By **Gearoid Murphy**
Partner | Matheson



By **Alex Kennedy**
Senior Associate | Matheson | Fund Finance

The intersection between fund finance and structured finance was certainly a hot topic in 2025. Two structures in particular that have become increasingly prominent in recent years are rated note feeders (or rated feeder funds) (RNFs) and collateralised fund obligations (CFOs). As widely reported, these structures have evolved as an innovative means for fund managers to attract capital from certain investors (particularly insurance companies) and, conversely, for such investors to invest in private funds or specific / non-traditional asset classes.

To recap very briefly, RNFs are akin to a traditional fund which invests in a single pool of directly held assets (or indirectly via a master-feeder structure) but, crucially, issue rated securities. CFOs are typically established as bankruptcy remote special purpose vehicles that invest in multiple underlying funds and also issue rated securities. Both structures utilise securitisation technology through tranching of the senior debt (which is typically structured in accordance with investor and rating agency requirements).



RNFs feature regularly in US and European fund structures and, during the course of 2025 (and into 2026), we have seen a number of fund managers look to establish RNFs in Ireland as designated activity companies that avail of Ireland's securitisation regime (**Irish SPVs**). Irish SPVs are entities that are widely used in the European securitisation markets and are utilised across a number of mainstream and esoteric asset classes (eg, Irish SPVs are widely used across the European CLO market). Similarly, Irish SPVs are ideal issuer entities for CFOs for the same reasons as they are used as RNFs.

So, why are Irish SPVs an attractive vehicle for RNFs, CFOs and other securitisation transactions? Some of the main reasons are that they are:

- straightforward to establish and can be incorporated within 3-5 business days;
- typically structured to be bankruptcy remote, are not subject to European regulated fund rules (such as AIFMD) and are tax neutral entities; and
- well known by rating agencies and the methodologies they apply.

From the perspective of a credit provider to or an arranger of these structures, the usual considerations exist in terms of risk retention and whether the transaction is a "securitisation" for the purposes of the EU Securitisation Regulation.

Given the preferential regulatory capital treatment for certain investors in CFO and RNF transactions and the well-trodden path of using Irish SPVs in the securitisation markets, we expect to see the trend of the fund finance world continuing to intersect with the securitisation world into 2026 (and beyond!).

If you would like to learn more about these structures and Irish SPVs more generally, please feel free to get in touch with the [team](#).

2026 Irish Fund Finance in Five - Part 1: Overview of Irish Fund Structures and Investment Vehicles

January 30, 2026



By **Conor Lynch**

Partner | Mason Hayes & Curran | Fund Finance



By **Anthony O'Hanlon**

Partner | Mason Hayes & Curran | Investment Funds



By **Eoin Traynor**

Senior Associate | Mason Hayes & Curran | Financial Services

As we approach the 15th Annual Global Fund Finance Symposium in Miami, Mason Hayes & Curran has released Part 1 of their annual *Irish Fund Finance in Five* series. This is a five-part legal insight series that explains the Irish law issues, structures and documentation involved in fund finance transactions in a clear, practical way.

Part 1 of the series explores why Ireland is a leading location for global funds and SPVs and outlines the main regulated and unregulated fund structures. It also highlights the key regulatory regimes and financing considerations that make Ireland a flexible, scalable and tax-efficient base for investment.

Read on for insights and download the full series for a comprehensive guide to navigating Irish legal issues in fund finance transactions.

Click [here](#).

Fund Finance Tidbits - On the Move

January 30, 2026



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



Congratulations to Michael P. McGuigan who has joined Ropes & Gray as a partner in its finance practice. With over 20 years of experience in fund finance transactions, including subscription, NAV, hybrid facilities, asset-backed lending and infrastructure financings, his arrival strengthens the firm's offerings amid growing client demand. Read more [here](#).

Fund Finance Hiring

January 30, 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.

CIBC is seeking an Associate for the US Non-Bank Financials on the Fund Finance team. This role provides client coverage and transactional support to the group head and senior bankers within the Corporate Banking Fund Finance vertical. The Associate assists with managing the banking relationships between CIBC Capital Markets and clients, primarily in the Fund Finance sector. This position is responsible for supporting and managing the new deal process, as well as maintaining existing credit relationships. Learn more [here](#).

Standard Chartered Bank is seeking candidates for a number of roles, including:

A highly skilled and experienced **MD, Fund Finance**. This pivotal leadership role, based in the New York office, offers an excellent opportunity to steer and expand fund finance operations, ensuring alignment with global standards while responding to regional market dynamics. The successful candidate will bring a deep understanding of fund finance structures and services, coupled with proven leadership and stakeholder management capabilities. The role holder will be responsible for ensuring operational excellence, mitigating risks, and enhancing client satisfaction through effective leadership and strategic direction. Learn more [here](#).

An **Associate Director, Portfolio, Analytics, and Monitoring** for the Financing Risk Team in New York. As part of the Corporate and Investment Banking (CIB) division, this position will play a vital role in the Financing Risk unit, engaging with top-tier clients. The PAM team portfolio covers the following products: Project Finance, Shipping Finance, Leverage and Acquisition Financing, Commercial Real Estate Financing, Financing Solutions and Fund Finance. This role is an exciting opportunity to make a significant impact within a leading financial institution by proactively managing the credit risk (monitoring and analysis) of a complex portfolio of GCM accounts. Learn more [here](#).

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](#).