

Fund Finance Friday



Hogan Lovells Cadwalader Approved; Our Commitment to You

April 17, 2026

Table of Contents:

- **It's Official: Hogan Lovells Cadwalader Approved**
- **Iran Conflict Impact on Middle East Limited Partner Exposure**
- **New Cadwalader Whitepaper on the Basel III Endgame Reproposal**
- **Jeremy Collier to Keynote Inaugural FFA Fall Forum**
- **Welcome to Cadwalader!**
- **Register Now for FFA U 1.0: EMEA**
- **Women in Fund Finance Hosting Toronto Forum**
- **Fund Finance Hiring**

It's Official: Hogan Lovells Cadwalader Approved

April 17, 2026



By **Wes Misson**
Co-Managing Partner

It's my absolute pleasure to share an exciting update on our historic combination with Hogan Lovells. Partners at both firms have overwhelmingly approved the merger, marking a decisive step forward for Hogan Lovells Cadwalader. We plan to launch on July 1. In case you didn't see it, [here's our official press release](#), which includes a sneak preview of our combined firm's logo:

HOGAN LOVELLS CADWALADER

While the colors or the full name of our firm on our business cards may change, two things have stayed the same this year: Fund finance remains the critical driver of accelerating growth for a global economy, and our work to ensure your strategic position in this growth is our top priority. Thanks to the invaluable trust you put in us, our Fund Finance practice is on pace for a record year in 2026. We are leading the charge in lender commitments and in the development of innovative facility structures to transform this space.

Against this backdrop, our clients and our people have been incredibly enthusiastic and supportive of our plans to form Hogan Lovells Cadwalader. That's been so gratifying to us – as has the very encouraging interest from the lateral market. Lawyers and fund finance professionals want to be part of what we are building; we have hired more than 25 Fund Finance lawyers in the past year, and 15 thus far this year, to keep up with client demand. And watch this space – as we build a global firm with the strongest transatlantic platform anchored in the most important financial centers around the world, we expect to keep growing our team and expanding our reach. We will continue to invest more in you

As we progress toward an official merger effective date, we will be sure to keep you updated on our progress and answer any questions you have. In the meantime, on behalf of the best Fund Finance practice in the profession, consisting of an incredible team of dedicated professionals I am grateful to call colleagues and friends, thank you for continuing to consider us to help you achieve your goals.

Wes

Iran Conflict Impact on Middle East Limited Partner Exposure

April 17, 2026



By **Clay Talley**
Special Counsel | Fund Finance

With the ongoing conflict in Iran, there is understandably some concern as to what impact this conflict is having and how it could potentially impact the fund finance space. Given uncertainty as to when this conflict might be resolved, we believe it would be helpful to provide some data regarding Middle East limited partners generally, along with providing ways in which lenders can protect themselves, or are already protected, by terms and provisions typically included in credit agreements and the other loan documents.

Lenders are always going to be concerned whenever there is a chance it will be problematic for a limited partner to fund its capital commitment or a capital call. In fact, this is the entire basis as to how a lenders can get comfortable making loans to a fund. Although this conflict may seem unique and would create issues not previously anticipated, lenders should have some comfort as most credit agreements already include protections that mitigate the risk of a limited partner failing to fund. Some typical provisions include, or have something to the effect of, what is outlined below (noting this list is not exhaustive of all protections but simply a few examples):

1. Exclusion Events, including (1) where a limited partner repudiates or challenges its obligation to make contributions or disaffirms provision of its subscription agreements; (2) an investor fails to make a contribution of capital when due or is declared a defaulting partner under its LPA; or (3) there is an occurrence of any circumstance or event, in the discretion of the administrative agent, that could reasonably be expected to have a material and adverse impact on the financial condition of the investor or reasonably be expected to impair the obligation of the Investor to fulfill its obligations under the subscription agreement.
2. Covenant that the a sponsor will not allow a limited partner to cancel, reduce, excuse or abate its capital commitment without the prior written consent of the lenders or relieve, excuse or otherwise delay or postpone an investor from making a capital contribution, other than an in regards to an excuse right.
3. Concentration limits applicable to a group of limited partners.

In practice, assuming the Middle East limited partner is part of the borrowing base, the above exclusion events would protect the lenders in that, once a Middle East limited partner was no longer part of the borrowing base due to an exclusion event, this results in a reduction of the borrowing base capacity.

In such instance, (i) if such reduction results in the obligations exceeding the borrowing base capacity, a mandatory prepayment would typically be triggered and the sponsor would be obligated to repay the outstanding obligations to bring the fund in line to no longer exceed the borrowing base or (ii) the borrowing base is reduced, which results in the lenders having less lending exposure to such fund.

The covenants which prevent the sponsor from reducing or canceling the capital commitment of the Middle East limited partner or otherwise relieve such limited partner from making capital contributions provides additional comfort that the sponsor cannot allow such limited partner to not fund its capital contribution without lender consent.

Although the covenant typically allows for an excuse right, we would note that in our experience, the LPAs and side letters of investors do not typically provide for either an excuse right for simply having difficulty in funding a capital commitment or include any force majeure rights with respect to funding a capital call.

However, in the limited instances where there are force majeure rights, these typically only allow for the limited partner to receive additional time to fund its capital commitment, and does not typically allow for a cease funding right (but this is something that a lender and its counsel should review on an investor-by-investor basis to confirm).

In many instances, a Middle East limited partner may have a substantial capital commitment in a fund and could make up a significant portion of the aggregate capital commitments. The concentration limits included in a typical credit agreement should prevent such Middle East limited partner from making up too significant of a portion of the borrowing base from the outset and act as a mitigant from any lender providing too much borrowing base capacity based on such Middle East limited partner.

Additionally, in certain instances, it may make sense to include a hurdle condition for a Middle East limited partner whereby such investor will be required to fund a certain threshold percentage of its capital commitment before being included in the borrowing base. Such hurdle condition is generally viewed as a mitigating factor as once such certain threshold is met, as the limited partner would be considered less likely to decide to no longer fund its capital commitment as it would have sufficient “skin in the game” once the hurdle condition has been met and would want to avoid any punitive measures against it for not funding further capital commitments.

We would also note that, as a practical consideration, many of the Middle East limited partners are established sovereign limited partners and/or institutional investors. Even if such mitigating factors were not taken into account, some comfort can be taken that if any Middle East limited partner failed to fund a capital call, the impact on such limited partner would not be restricted only to the fund where the limited partner failed to fund its capital call, but would impact its reputation across the entire fund finance market and cause serious damage to its reputation overall.

The above analysis is in relation to Middle East limited partners that are included in funds with a large and diverse group of limited partners. A separate review and analysis should be applied in the context of a Middle East sovereign wealth fund (or other similar type limited partner) being part of an SMA.

Although we have seen a few deals with an SMA of such type of limited partner (as lenders are generally able to get comfortable based on the reputational risk such limited partner would face by not funding as noted above, typically requiring an investor comfort letter and including additional SMA terms and provisions in the relevant loan documents), it would be prudent to take closer look at the risks involved for this particular type of SMA, especially if this conflict looks poised to continue for an extended period of time.

Overall, **according to FitchRatings**, “Middle East-linked limited partner exposure is modest across most Fitch-rated subscription finance facilities, although a small number have higher concentrations. Fitch-rated portfolio covers 254 active facilities, with Middle East limited partners making up 6.7% of uncalled capital commitments, indicating limited exposure. More concentrated facilities could be more sensitive if the credit quality of region-linked limited partner weakens, or if this leads to transfers to weaker entities.”

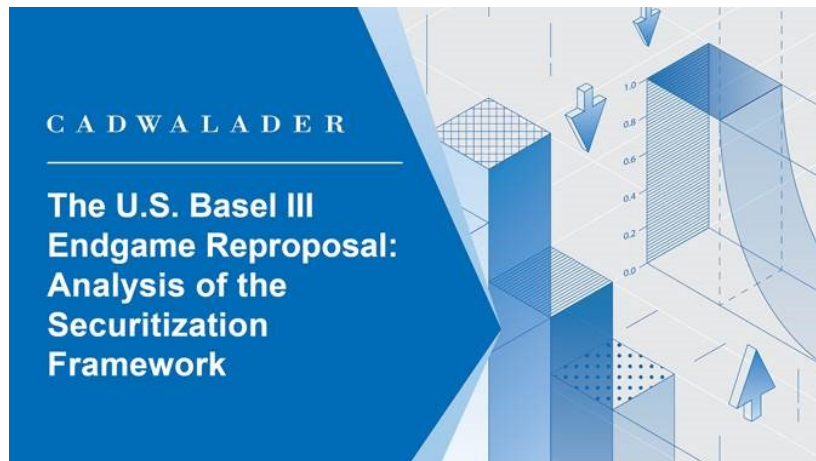
The article provides a further breakdown of where such Middle East limited partners are located, but in most instances where there are a diverse group of limited partners in a fund, Middle East limited partners do not make up a substantial part of the aggregate capital commitments of a fund.

Concluding Thoughts

In conclusion, this continues to be an ever evolving situation and certainly the above analysis could change as this conflict progresses. It would be prudent for each lender to continually update and analyze any new developments as they occur. As always, we remain available for any questions and concerns you may have with regards to how any Middle East limited partners and their obligations to fund may be impacted by this ongoing conflict.

New Cadwalader Whitepaper on the Basel III Endgame Reproposal

April 17, 2026



Christopher B. Horn, **Jed Miller**, **Daniel Meade**, and **Ivan Loncar** have authored a new Cadwalader whitepaper, "The Basel III Endgame Reproposal: Analysis of the Securitization Framework."

The whitepaper focuses on the securitization framework under both ERBA and the revised standardized approach. The Reproposal would replace the current bifurcated securitization capital framework (which uses SSFA and the gross-up approach under the standardized approach, and SFA under the advanced approaches) with a single methodology, SEC-SA, applicable under both frameworks. In addition to SEC-SA, the whitepaper discusses proposed changes to the securitization definitions, new operational criteria for synthetic securitizations, the introduction of a new credit risk mitigant (the "eligible prepaid credit protection arrangement"), and changes to the treatment of commitments and CCFs.

The whitepaper focuses on the securitization framework under both ERBA and the revised standardized approach. Read it [here](#).

Jeremy Collier to Keynote Inaugural FFA Fall Forum

April 17, 2026

FUND FINANCE ASSOCIATION

FALL FORUM

OCTOBER 15, 2026 | NEW YORK



Jeremy Collier, Chief Investment Officer and Managing Partner of Collier Capital, will be a keynote speaker at the inaugural FFA Fall Forum on Thursday, October 15 in New York City.

Widely regarded as the “godfather of secondaries,” Jeremy founded Collier Capital in 1990 and has played a pivotal role in pioneering and shaping the private equity secondaries market.

The Fall Forum is being held from 1:00 to 7:00 p.m. at the Sheraton New York Times Square.

Register now to take advantage of the the early bird rate of \$399.

Additional information about the Fall Forum is [available here](#).

Welcome to Cadwalader!

April 17, 2026



Please join us in welcoming Sandra Park to Cadwalader!

Sandra Park recently joined Cadwalader as a senior attorney on the Fund Finance team in New York. Sandra previously worked at international financial institutions and a global law firm, handling fund finance transactions, including subscription credit facilities and NAV facilities.

Register Now for FFA U 1.0: EMEA

April 17, 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](#).

Women in Fund Finance Hosting Toronto Forum

April 17, 2026



Join Women in Fund Finance Toronto on Tuesday, May 4 for Table Talks, a curated afternoon of dialogue and connection.

Beginning with an LP-led panel and followed by interactive, small-group discussions, this gathering is designed to encourage meaningful conversation and lasting relationships across the fund finance community. The session will be followed by canapes and cocktails.

Event Details:

Date: Tuesday, May 5

Time: 3:00 - 7:00 p.m.

Location: CIBC Square, 81 Bay Street (6th Floor), Toronto

Additional information and registration are available [here](#).

Please note, registration is open on a first-come, first-served basis.

Fund Finance Hiring

April 17, 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 email Margaret Cart](#).

Mitsubishi UFJ Trust and Banking Corporation, New York Branch (MUTB-NY) is seeking a Fund Finance Account Officer - AVP. This individual will: support the team in structuring and managing fund finance transactions; collaborate with clients and affiliated fund administrators for monitoring and reporting purposes; review and analyze fund financial statements, borrowing base certificates, and formation documents; analyze and identify risks of fund financing; and prepare credit write-ups and reports for the Head Office. Interested candidates can [apply on LinkedIn](#).

Moody's Ratings is seeking two Vice Presidents-Senior Analysts (Fund Finance). The individuals' responsibilities will include leading the analysis for assigning new ratings to fund finance transactions, contributing to methodology and technology development projects, building and maintaining strong relationships with fund sponsors, lenders, and arrangers, and presenting at industry events, conferences, and webinars. Candidates must have at least eight years of credit or risk assessment experience with deep sector knowledge and excellent communication skills. Learn more [here](#). Contact Jimmy Smith at Jimmy.Smith@moodys.com if you have any questions.

Santander is seeking a Structured Finance Analyst in New York. The individual will be responsible for supporting the Fund Solutions Group across the range of products and solutions, from Equity & Credit NAVs, Subscription lines, ABLs, GP lines and other related Equity financing solutions. The successful candidate will be expected to support the transaction across the full life cycle of the deal from origination, credit analysis, execution and active portfolio management. The role will cover a broad range of products and private capital funds with a focus in Private Equity, Infrastructure and Real Estate strategies. Interested candidates should email their resume and a subject line of "Fund Solutions Analyst" to both atef.hasan@santander.us and kyle.wettlaufer@santander.us.

Stifel is seeking a Director/Managing Director of Fund Banking (Fund Finance). This individual will be the lead business development position for New York City and surrounding northeast geographies and will be focused on building new Fund Banking/Fund Finance business with VC/PE firms and being the senior relationship manager to those firms. Learn more [here](#).

Redding Ridge Asset Management, which was established and seeded by Apollo Global Management, is seeking an Associate, CLO Structuring to join the firm's dynamic Structuring & Advisory team, supporting both its market-leading global CLO issuance business and other platforms within the Apollo ecosystem utilizing securitization technology. Learn more [here](#).

Goldman Sachs is seeking candidates to fill two Vice President roles, including:

A **Vice President** on the Private Lending Capital Call Financing (CCF) team in London, which is an integral part of the Private Bank's alternative asset lending capabilities. The candidate will evaluate all risk and economic implications of transactions, using strong analytical and technical skills and advise and develop credit solutions for clients that meet their needs and remain within acceptable risk parameters for the Bank. Learn more [here](#).

A **Vice President** on the Capital Call Financing (CCF) team in New York. This role sits at the intersection of origination, underwriting, and relationship management, supporting private equity and alternative investment sponsors with bespoke subscription finance solutions. The individual will be responsible for sourcing opportunities, structuring facilities, and ensuring disciplined credit execution in partnership with Credit Risk Management and broader Private Bank stakeholders. 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 at cyrielle.nicolas@harneys.com.