

Fund Finance Friday



New Frontiers in Fund Finance: Strategy, Regulation and Liquidity

May 8, 2026

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Hogan Lovells Cadwalader - Our Strategic Vision

May 8, 2026



Recently, I had the pleasure of sitting down in our New York offices with my Co-Managing Partner Pat Quinn and Hogan Lovells CEO Miguel Zaldivar, where we were interviewed for a video about our historic merger.

That video, Hogan Lovells Cadwalader – Our Strategic Vision, [is available here](#).

The Fund Finance practice is core to this combination, and with our combined resources we will be able to provide you even greater support in in key global markets.

I encourage you to take a few minutes and learn more about the strategic vision behind the merger, what Hogan Lovells Cadwalader will achieve for you, and our journey since announcing the combination.

CRD VI: What Does It Mean for U.S. Banks Lending Into Europe?

May 8, 2026



By **Alix Prentice**
Partner | Financial Regulation



Business Law Section

business law today

In an article for *Business Law Today*, Cadwalader partner Alix Prentice examined the the EU's sixth Capital Requirements Directive (CRD VI), which takes effect January 11, 2027 and introduces significant restrictions on cross-border lending by non-EU banks into Europe.

CRD VI requires non-EU banks providing “core banking services,” broadly interpreted to include lending, trade finance, guarantees and commitments, to operate through a licensed European branch or subsidiary, with subsidiaries benefiting from passporting rights across the EU. U.S. banks without a European presence will need to restructure their lending models to remain compliant.

You can read the full article [here](#).

Central Bank Of Ireland Removes Prohibition on Irish Funds Guaranteeing Third-Parties

May 8, 2026



By **Alan Keating**
Partner | Matheson



By **Lisa Tait**
Partner | Matheson



By **Gearoid Murphy**
Partner | Matheson

Ireland is widely recognised as a leading domicile in which to establish investment funds. The most common Irish-regulated fund structures used in fund finance transactions are: (i) Irish collective asset-management vehicles (“ICAVs”); (ii) investment limited partnerships (“ILPs”); and (iii) investment companies or PLCs (together, “Irish Funds”).

The most common category of Irish Fund subject to the Alternative Investment Fund Managers Directive (“AIFMD”), and the fund most used by private capital sponsors, is the Qualifying Investor Alternative Investment Fund (“QIAIF”). A QIAIF is subject to the Central Bank of Ireland’s (“CBI”) AIF Rulebook.

Historically, the AIF Rulebook prohibited QIAIFs from acting as a guarantor on behalf of third parties. Accordingly, cascading pledge structures have often been required or recommended for fund finance transactions where a QIAIF is a feeder fund sitting over a borrower. In other words, the feeder QIAIF grants security to the borrower and the borrower then onwards assigns the benefit of that security to the lender/security agent.

During the course of 2025, the CBI relaxed the guarantee prohibition and announced that the guarantee prohibition would fall away entirely as part of Ireland’s implementation of AIFMD 2.0. For more information regarding these developments, see [here](#) and [here](#).

Ireland transposed AIFMD 2.0 on 1 May 2026 and published its revised AIF Rulebook on 5 May 2026, which confirmed that QIAIFs are now permitted under regulation to guarantee the obligations of third parties.

This is a very welcome development for fund finance transactions and aligns the QIAIF regulatory regime in Ireland with those of other key fund jurisdictions and the CBI’s European Long-Term Investment Fund regime (which does not contain the same third-party guarantee prohibition).

The **Matheson Fund Finance team** has extensive experience advising sponsors, managers and lenders on fund finance transactions. For more information, please contact the Fund Finance team or your usual contact at Matheson.

Four Areas of Focus for New Fund Finance Lawyers

May 8, 2026



By Matt Worth
Partner | Fund Finance

Like many professionals of all stripes, I am always thinking about how best to access and store and curate the knowledge that underpins the work we all do, so that we less and less feel like we are doing things for the first time.

And I must confess, like many advisors in different roles, I occasionally get emails from my own regulator reminding me to be a “reflective” professional. So, I thought hard about the four things a fund finance lawyer most needs to know. Well, other than where they store the office coffee capsules out of hours.

Here are the top four things any new fund finance lawyer should focus on learning about.

1. What Funds Really Do

Sounds simple, of course. But there is a lifetime of knowledge-building in understanding the different types of fund, not so much in legal form but function, and what they all do. Learning the taxonomy of different fund types and how they function and invest is the key to navigating fund finance, a field characterised by rapid growth and seemingly endless diversification.

Learning why a closed-ended fund is different from an evergreen, and why their needs to pay redemptions and their ability to carry term debt vary so widely, or why the financing structure that a buyout fund needs might be so different from that of a credit fund... well that's the beginning. And none of us should be complacent about how far we have so far run from the start line, because there is so much life and complexity in the funds ecosystem that if it's your thing, it's a career-long project.

2. Documentation

Early in our careers, we lawyers learn the very basics of how to assemble documentation and above all, what is standard and is not broken and does not need fixing, as opposed to what we need to build from scratch on each deal. And, just as surely as we must learn the art of drafting from a blank page, so we must also learn the art of curating the documents we have made before; and what knowledge and solutions are embedded within them, and how to access that, again and again and again. What's in the LMA is in the LMA (or, if you prefer, the LSTA), but what's yours is yours.

Back in the day, we used to print documents out on smart paper with a slight sheen, and put them on a table for people in person to personally sign. The sense of delivering a physical, tangible product, with a weight and a meaning and an emotional quality, all set out in authoritative black on crisp white, was real for those of us who were there in the closing room. Physical delivery.

I once thought to get a draft document of mine, dog-eared and flecked with post-it notes, scribbled on in rollerball and run across with the Stabilo Boss, pressed and framed under glass like an ancient manuscript. Times have changed, but documents are still a craft, and drafting documents is still a matter of industrial design, a realm in which function is paramount but elegance is one of the keys to function. Hone that craft, and please, care about the documents.

3. Regulation

Consult your specialist colleagues, of course, but don't leave all the knowledge to them. A fund finance lawyer needs to be fully savvy as to the regulatory issues affecting the particular funds sectors in which they work. As in other areas of financing, fund finance documentation has been evolved standard ways of addressing common regulatory issues that arise with funds of various types.

A fund finance lawyer should aim to acquire, from the earliest stage of their career, not only a knowledge of what these clauses are and where to find them, but why they are necessary and, moreover when (and when not). The higher-level skill is not only to identify when regulatory compliance is a risk point to address with undertakings in a document, but where regulation may be a problem solving tool. If a fund is of X or Y regulatory nature, we may know what assets it can and cannot hold, what rights its investors must have, how much it can borrow and on what conditions. We may not have to worry about this risk or that risk, or a simple undertaking to comply with regulation may save a page of

complex language. So regulatory knowledge can provide the dream combo of path-of-least-resistance problem-solving that produces robust and fail-safe results. As we learn and grow in fund finance, we use these heuristics daily.

4. The Market

This is last, but it's not least. It's most. Know the market, your market. Know how it describes itself and segments itself and which bits of it are growing and why they are growing and what that means for you and everyone you work with. But above all; know the people in your market, and the organisations you serve, not forgetting that organisations are above all groups of individuals. Know what role they play, and how they are playing it, and what they need and want to achieve. What are their goals? What are their strategies to achieve them? What are their needs and their challenges? How can you help them achieve those? And how did it go for them this week, this month, this year, and why might that change? This last bit is what unites all of us who work in fund finance, isn't it, whether we're lawyers or financiers or fund professionals.

This is not just about connecting with people who might be out client or our lawyer or our funder or our customer, but knowing and collaborating with and understanding and befriending others who work in pursuit of goals that are fragmented but ultimately shared. And I hope that some of what I have said here is of use to those beyond, as well as within; the world of law.

Why only four things, then? Well, four fit the word count quite well, but if I had to name a fifth... well, perhaps the key for the reflective professional is humility. So I should have declared earlier that I'm no better qualified to tell you what to know than anyone else is. But perhaps we should all admit, and know, what we don't know. Or, more pragmatically, how much more we might learn each day.

Cadwalader Partners Doug Murning & Nick Shiren Participate in Fund Finance Securitisation Forum

May 8, 2026

funds europe

EUROPEAN FUND FINANCE SECURITISATION FORUM

MANAGING LIQUIDITY & RISK

in partnership with  association of the
luxembourg fund industry

Cadwalader partners Doug Murning and Nick Shiren were panelists at this week's Funds Europe in partnership with ALFI: Fund Finance Securitisation Forum - Managing Liquidity & Risk 2026. The event brought together allocators and GPs to explore how structured finance technologies are reshaping liquidity and risk in fund finance.

Doug was featured on the panel *Trends & Innovations in NAV Lending & Securitisation: The New Liquidity Engine*.

Nick participated in the panel *CFOs, Rated Funds & Feeder Notes: Evolution From a Niche Liquidity Instrument Into a Mainstream Structural Pillar of Fund Finance, Connecting Private Market Assets With Capital Markets Liquidity*.

Funds Europe provided coverage of the conference and you can read a recap of Doug's panel [here](#) and Nick's panel [here](#).

Welcome to Cadwalader!

May 8, 2026



Please join us in welcoming Alex Mereghetti to Cadwalader!

Alex Mereghetti recently joined Cadwalader as an associate on the Fund Finance team in London. Alexandre previously worked at two leading global law firms, advising lenders and borrowers on domestic and cross-border fund finance and leveraged finance transactions.

Alexandre earned an LL.M. from Cornell Law School, a Master in Law and Finance from Paris-Dauphine PSL University, and a Bachelor of Laws and Master in Business Law from the University of Tours.

Fund Fanatics Podcast with Ariel Project Level's Jason Wright

May 8, 2026



On this month's *Fund Fanatics*, hosts Scott Aleali and Jeff Maier sit down with Jason Wright, Managing Partner at [Ariel Project Level](#), for a deep dive into the fast-growing arena of women's sports investing.

Jason shares insights from his unique journey — from NFL running back to McKinsey partner to becoming the first Black team president in NFL history with the Washington Commanders — and now leading private equity investments in the future. The full episode is available on [Spotify](#) and [Apple Music](#).

Register for the 10th Annual European Fund Finance Symposium

May 8, 2026

10TH ANNUAL



EUROPEAN FUND FINANCE SYMPOSIUM

JUNE 24, 2026 | OLD BILLINGSGATE | LONDON

Register now for 10th annual European Fund Finance Symposium, taking place in London on Wednesday, June 24 and featuring a closing keynote from world-renowned economist Nouriel Roubini.

In his keynote, Dr. Roubini will share his perspective on the global economic outlook and the forces likely to shape markets, policy, and geopolitics in the years ahead.

Location

1 Old Billingsgate Walk
Riverside, 16 Lower Thames St,
London EC3R 6DX

The full agenda will be shared soon.

Individual passes for the 2026 European Symposium are £2,000.

You can register now [here](#).

Fund Finance Hiring

May 8, 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](#).

U.S. Bank's Subscription Finance team is seeking a seeking a Subscription Finance Portfolio Manager. This Vice President-level Underwriter/Portfolio Manager can be based in Charlotte, NC or New York, NY. The individual will support underwriting, structuring, and portfolio management of subscription (capital call) facilities across private equity and alternative asset strategies as a member of a team that is a market-leading lender in the rapidly growing fund finance industry, providing tailored financing solutions to the world's leading private capital sponsors. The role includes direct exposure to top-tier sponsors, complex fund structures, and sophisticated institutional investor bases. Experience applying data, analytics, or AI-enabled tools in a credit or portfolio management context is a plus. Learn more [here](#).

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](#).