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Fund Finance Friday

Speed, Scale and Regulatory Innovation

May 15, 2026

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“Promptly” in Subscription Credit Facilities: You Better Be Quick About It

May 15, 2026

By **Johan de Wet**
Associate | Fund Finance

Efficiency, flexibility and speed are core features of subscription credit facilities. Because subscription credit facilities operate on a fast-paced timeline, notice periods are intentionally short and precise. This structure obligates both lenders and borrowers to act on an expedited basis and clarifies when performance is expected. Notice periods for borrowings are often as short as what is operationally feasible for lenders and the same applies to notice periods for reporting and compliance by borrowers as it relates to investor developments that impact the borrowing base. Negotiations on such notice periods are usually limited to account for the practical performance ability of the lender and the borrower, rather than arbitrary periods of time. Performance is often expected to be prompt.

As such, subscription credit facility lenders, borrowers and their counsels are intricately familiar with the use of phrases such as “immediately”, "promptly", and “without undue delay”. These are used to provide a time-frame within which each party expects performance by the other. At first glance, one could colloquially attribute immediately with “instantly”, promptly with “not as quick as immediately” and without undue delay with “get it done as soon as possible”. However, in subscription facility credit agreements, is this a distinction without a difference?

What does “promptly” mean? The Second Circuit, in the Revlon litigation (**see our discussion here**), conveniently provided guidance on the meaning of “promptly”, stating that “*... that term is well understood to mean “without delay,” “immediately,” or “at once.*” and providing that “*[o]f course, how much delay the term “promptly” can accommodate can vary in different circumstances.*”****[1]** This, along with guidance from other courts, which essentially provides that “promptly” should be construed as within a reasonable time in view of all the facts and circumstances, provides us with a spectrum against which the urgency of “promptly” in subscription facility credit agreements can be considered.

Against this backdrop, where subscription facility credit agreements require notices to be delivered promptly (by both lenders and borrowers), one could expect that such action should receive immediate attention and be actioned quickly - essentially immediately and you better be quick about it. Now, how quickly can you do something immediately? That is where the specific facts and circumstances become relevant. Given the very nature of subscription credit facilities, it would not be unreasonable to expect a party to make it a top priority to deliver the required notice or to perform the required obligation.

To avoid any ambiguity or uncertainty as to when a party can expect to promptly receive a notice or take other action, it is good practice to include an outside date, so that parties have certainty as to when they should expect performance e.g. “*promptly, and in any event, within two (2) Business Days after...*”. Could this mean that promptly could be construed as a two-business-day period? Possibly, but including an outside date does not eliminate the expectation of urgency embedded within the term “promptly”. Rather, it establishes a clear boundary for performance while preserving the expectation that the relevant action will be taken as soon as practicable. In this respect, the outside date functions less as a safe harbor and more as a mechanism for managing expectations and reducing ambiguity.

This approach also reflects the relationship-driven nature of subscription finance. Lenders strive to provide responsive service in support of a fund’s investment activity, while borrowers seek to demonstrate operational reliability and transparency. Clearly defined notice mechanics support both objectives by balancing commercial urgency with practical execution realities.

In practice, where a subscription facility credit agreement requires action “promptly”, without an outside date, it likely means that you need to get your ducks in a row and perform your obligation on the quicker side of immediately and where “promptly” does include an outside date, the same expectation of urgency remains, albeit with an expressly negotiated cushion that accounts for the totality of the circumstances i.e. the reality and practical ability to deliver the required notice or perform the obligation quickly.

[1] https://app.octus.com/pdf/4036900_1

Bank Call Reports Validate Our Growth Thesis

May 15, 2026

By **Chris van Heerden**
Director of Market Research | Fund Finance

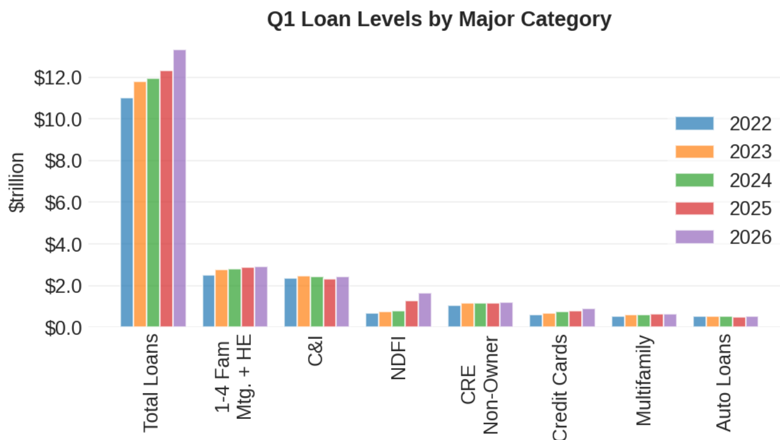
The first round of U.S. quarterly bank call reports for 2026 provided several notable datapoints for fund finance lenders:

- C&I bank may be entering a durable uptrend as banks regain share from private credit and regulatory capital revisions line up to add support.
- We read increased momentum in C&I as a positive signal for overall commercial lending appetite and as an indicator of support for the sponsor ecosystem.
- NDFI lending data appears to have moved through the reclassification noise of prior quarters, and growth in the segment continues.
- Within this category, lending to business credit intermediaries ticked materially higher during the quarter, likely pointing to liquidity demand at private credit borrowers translating to revolver draws.

Solid Loan Growth and Continued NDFI Expansion

We saw plenty in Q1 call reports to validate our **growth thesis for 2026**, but longer-term shifts in bank lending are also becoming apparent. Notably, total U.S. bank loans on balance sheet grew at a 6.8% annualized rate during the quarter to reach a record $13.31 trillion (Exhibit 1), consistent with our view that capital, funding, willingness to lend, and credit conditions would support growth.

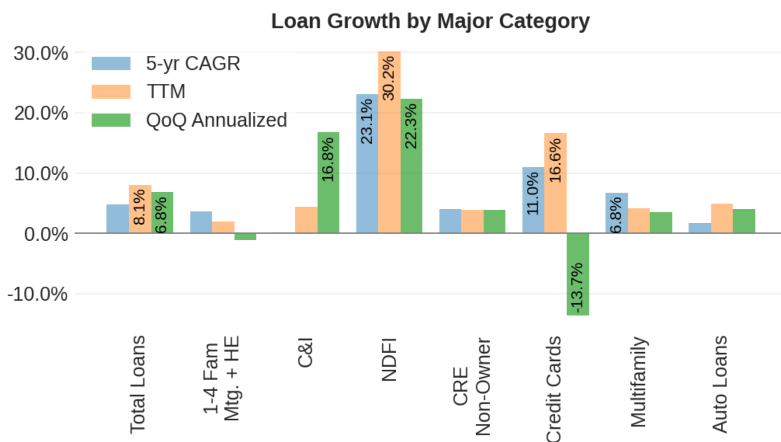
Exhibit 1: Loan Portfolios Expand Across Major Categories



Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

C&I lending emerged as a major growth driver during the quarter as private credit inflows slowed (Exhibit 2). In fact, combined domestic and international C&I lending posted double-digit annualized growth for the quarter, a notable development for one of the largest bank lending categories.

Exhibit 2: C&I Lending Accelerated in Q1



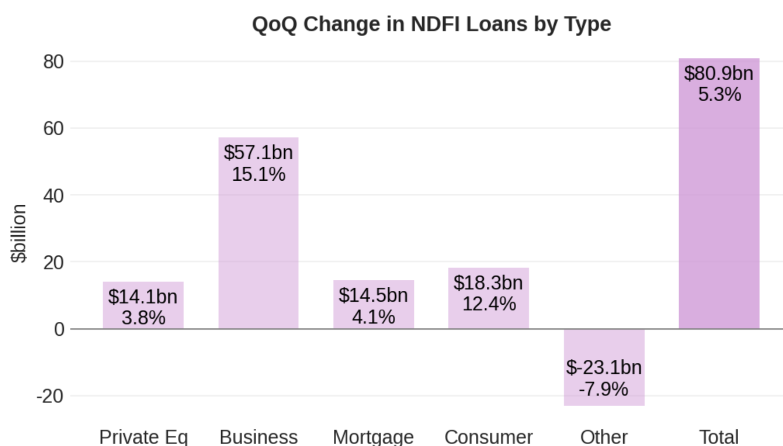
Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

We see accelerating C&I lending as a durable trend in light of the Basel III proposed revisions that will **expand the availability of the 65% risk weight for non-subordinated corporate exposures** to investment-grade counterparties to non-publicly traded entities for Category I and II institutions. While C&I lending competes to some extent with for the same bank capital, liquidity, relationship attention, and credit committee bandwidth as fund finance, we also see C&I lending as indirect balance sheet support to the sponsor ecosystem and a positive indicator for commercial credit appetitive that should align with fund finance origination growth.

Supporting this read, loans to non-depository financial institutions (NDFIs), where fund finance loans are most commonly classified, posted clear growth. A 2024 rule change for banks with $10 billion or more in assets resulted in loan reclassifications into the NDFI category for several quarters, making changes to loan exposure difficult to interpret and largely resulting in overstated growth. Those reclassifications appear to have been worked through as institution-level NDFI loan growth at an institution level didn't appear to be matched by large offsetting outflows from another loan category.

Within NDFI sub-categories, loans to private equity increased by 3.8% in the quarter (non-annualized). The most significant growth came from loans to business credit intermediaries, which looks like potential revolver drawdown activity to support private credit liquidity demand (Exhibit 3). (We'll have to wait to verify this until the FDIC's Research Information System data is updated for Q1.)

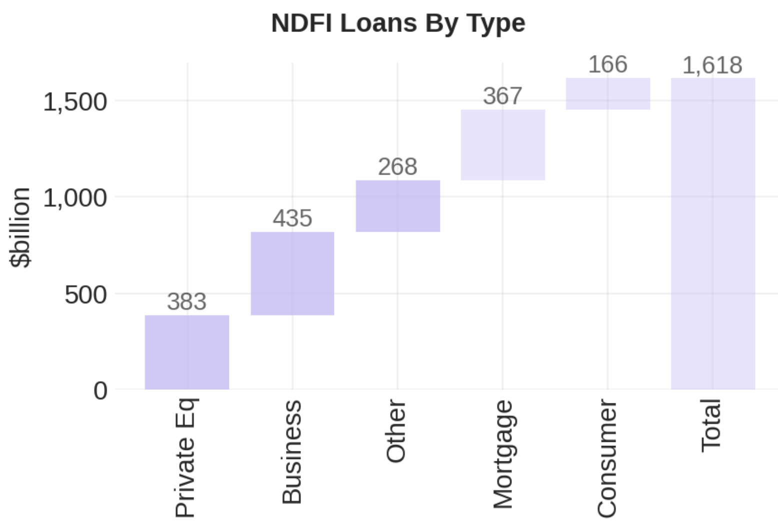
Exhibit 3: Business Credit Intermediary Lending an Outlier in Q1



Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

As we've previously highlighted, NDFI provides limited information on fund finance lending trends because sub-categories are organized by counterparty rather than product type. Subscription loans, for example, can reasonably be grouped into several of the subtypes (e.g., loans to private equity funds, business credit intermediary or others) and, in the process, mixed in with other loan products. Nonetheless, the continued expansion of the loan category to $1.62 trillion aligns with continued growth in fund finance (Exhibit 4).

Exhibit 4: NDFI Lending Surpasses $1.6 Trillion



Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

Conclusion

In aggregate, call reports support our view that bank balance sheets retain ample lending capacity to expand lending in 2026, with fund finance continuing to screen well as a relationship product with ancillary fee income, relative value, and clean credit performance. By implication, we see less immediate need for outside capital to the sector. Bank balance sheets will do the heavy lifting in 2026 while off-balance sheet capacity through securitization, term loans, and SRT continue to form a prudent plan for future countercyclical flexibility.

Key Takeaways from the Loan Market Association's (LMA) Inaugural Fund Finance Conference

May 15, 2026

By Kyrstin Streeter
Knowledge Lawyer

Members of our London Fund Finance team attended the Loan Market Association's (LMA) inaugural Fund Finance Conference on 13 May 2026.

The event was a success with strong attendance from across the fund finance industry. The engaging panels and conversations covered a variety of topics, with key themes emerging across the spectrum of subject matter.

Liquidity

Traditionally, discussion around liquidity has been against the background of stress testing – this is changing. Many LPs and GPs no longer see liquidity as a short-term reaction or an end of life consideration, but rather an ongoing IRR matter. Ongoing and forward thinking liquidity management is now part of the fund finance ecosystem and for LPs, liquidity management can be seen as a differentiator between managers.

The various ways in which liquidity can be unlocked were discussed. It was noted that private equity is an illiquid market and sponsors are always looking at ways of unlocking liquidity in order to consider the needs of their investors (as well as their own). Useful liquidity tools for LPs in the current market include preferred equity, CFOs, NAV lines and continuation vehicles (as well as traditional sales). Portfolio rebalancing is also an important liquidity tool (liquidity is not just about extracting cash, but reducing exposure).

However, the consensus was that although GPs and LPs have these various options in their toolkits, the constricted exit environment and ongoing liquidity issues in the market will continue.

Transparency

The desire for greater transparency, enhanced reporting and ongoing education between GPs and LPs was a recurring theme throughout the conference.

It was noted that LPs require adequate notification and education regarding new products (for example, if a GP is intending to enter into a continuation vehicle financing, the LPs need to understand the incentive for the GP to do so and there needs to be full disclosure and transparency regarding valuations, or in regard to evergreen funds, retail investors need to properly understand any potential liquidity issues as they may not have as greater understanding as other investor pools).

Several discussions noted that LP acceptance of fund financing has improved as the fund finance market has developed, a key reason for this is more open dialogue between GPs and investors and increased reporting and engagement.

The best practices for transparency between GPs and LPs are proactive disclosure, standardised (and in certain cases, enhanced) reporting and regular engagement. LPs are particularly interested in transparency regarding fees, portfolio performance, justification for and use of, fund financing (particularly NAV financing as many LPs are less familiar with NAV as compared to subscription lines) and where applicable, valuations.

Sophistication of Investors

With the diversification of LP profiles has come an ongoing shift in LP attitudes. Ranging from institutional investors to family offices, wealth managers and sovereign investors, to the recent influx of retail investors, each investor profile has a different appetite for risk and return and varying levels of knowledge and sophistication when it comes to investing in funds and understanding the various fund finance products available.

Lenders note that LPs are becoming increasingly engaged, more inquisitive and more vocal. There has also been a shift towards LPs not just wanting to be notified that fund financing will be put in place, but also more detailed information as to how and why the fund-level leverage will be used.

Linking back to the various discussions regarding the true meaning of liquidity and the different ways of improving liquidity, the individual liquidity needs of each investor are of great importance. However, it was noted that more sophisticated investors will anticipate changing liquidity needs in reaction to market changes/world events and react before they are stress tested. It was also noted that more sophisticated LPs will usually hold a more varied asset pool in order to absorb any potential shocks.

Linking back to the importance of transparency and education as mentioned above, the continued push from the LMA and the Institutional Limited Partner Association (ILPA) to promote these two pillars will be of particular significance for less sophisticated investors.

Future of Fund Finance

In considering the future of fund finance, panellists also took a look back to reflect on how far the industry has come in the last 20 years. What started as a niche product entered into on a relationship basis, is now a massive global industry. Gone are the days when only subscription lines were on offer, we now have the full gauntlet of subscription lines, NAV facilities, hybrid facilities, GP lines, single managed accounts (SMAs) and newer products such as continuation vehicle financing and securitisation technology in fund financings (among others). The players, as well as the products, have changed - liquidity issues in recent years along with increased desire from sponsors for more customisation and flexibility, has provided for the entry of non-bank lenders.

The ongoing future success of the fund finance industry lies in being solution rather than product driven. The fund finance industry has proven again and again, through times of crisis (such as the GFC and the COVID-19 pandemic) that it is dynamic, innovative and collaborative and able to shift with the changing landscape. This adaptability is being tested again in light of the current macroeconomic and political environment.

From a regulatory and governance prospective, some key aims are making sure the fund finance ecosystem is structured to have better entry and exit strategies, more variety of structures (and understanding from industry players of those structures) together with good practice regarding valuations (in the context of products such as NAV facilities and continuation vehicle financings). The Financial Conduct Authority (FCA), together with bodies such as the LMA and ILPA (and their respective members), will continue to work to ensure the industry is maintaining the highest professional standards, managing conflicts of interest and keeping focus on education and good practice. It was noted that the fund finance industry has been subject to greater regulatory scrutiny as it has evolved, as well as greater scrutiny from the press.

Use of AI in fund finance is an evolving landscape and lenders, sponsors and advisors are developing their own platforms as well as utilising the various commercial AI products available. Key use cases for AI are data collection and analysis, due diligence, valuations, comparison of terms, streamlining administrative and loan serving processes and managing deal execution. The human aspect of fund finance will not be fully replaced – deals are still made through relationships and parties or their advisors will still need to review the first cut of any diligence or analysis, but the intention is to create efficiencies, increase productivity and reduce errors.

Fund finance continues to have a track record as being a low risk field for lenders, with historically minimal defaults (such defaults relating to fraud rather than underperformance). Long may this continue.

Fund Finance Intelligence Survey 2026

The LMA Fund Finance Conference coincided with the release of **the Fund Finance Intelligence Survey 2026**, a collaboration between the LMA and The Drawdown covering the EMEA fund finance market. Some key takeaways from the survey:

- In light of ongoing fundraising and exit challenges, the need for liquidity solutions has created a borrower-friendly market. New money transaction volumes are expected to rise in 2026 - 39% of lender respondents said the majority of their 2025 lending was new money rather than renewals. According to the survey, 52% of borrowers expect to increase their subline volumes, 42% expect to increase their NAV facilities and 29% expect to increase their GP financing volumes in 2026.
- While the market continually sees innovation and new products to accommodate changing demands, subscription line facilities remain core. Alongside this, NAV-based lending is now well established and gaining in popularity each year. Although NAV is now an established tool, according to the survey borrowers continue to be disciplined in their use of NAV facilities – none of the respondents stated that they had used NAV facilities in 2025 for the purpose of early LP distributions.

- Mirroring the themes from the LMA conference, respondents repeatedly emphasised the need for clear communication and transparency with LPs and continued education for LPs about fund finance products, in order to foster confidence and trust. For the second year running, borrowers ranked LP attitudes to fund-level leverage as the most significant challenge, which again highlights the importance of transparency and education.
- 57% of lender respondents noted their biggest challenge was competition from new lender entrants into the market.
- As a reflection of the upsurge of institutional money in the fund finance market, there was an increase in the number of rated facilities (both subscription facilities and NAV/ABL facilities).
- The consensus from respondents was that it is too early to determine how the impact of GenAI on software companies would affect fund finance borrowers.

The LMA also announced at the conference that it will be adding to its suite of fund finance documentation this year, so watch this space.

Article 21c of CRD VI: LMA issues Practical Guidance on Cross-Border Corporate Lending – An Irish Perspective

May 15, 2026

By **Kevin Lynch**
Partner, Fund Finance | Arthur Cox

By **Ben Rayner**
Of Counsel, Fund Finance | Arthur Cox

This week the Loan Market Association ("**LMA**") published **a paper on the introduction of Article 21(c) of the EU's Capital Requirements Directive1** (**Article 21c**) (the **LMA Paper**). With effect from 11 January 2027, Article 21c will introduce changes to the way in which non-EU banks access EU borrowers.

From an Irish perspective, the publication of the LMA Paper is particularly welcome and timely. Arthur Cox has been advising clients on the operational and structural implications of Article 21c since the CRD VI text was finalised, and the questions raised in practice have already moved well beyond the threshold issue of whether Article 21c applies.

Clients are now grappling with grandfathering eligibility, exemption reliance, and the structural choices required to future-proof their lending arrangements before the 11 July 2026 grandfathering cut-off. This article sets out our views on those questions, drawing on the LMA's analysis and our own experience advising lenders, sponsors, and borrowers on transactions across Irish and EU jurisdictions.

<u>What Will Article 21c Do?</u>

At its core, Article 21c creates a broad prohibition on non-EU banks, and certain large non-EU investment firms, extending credit to EU-based borrowers on a cross-border basis. The prohibition is subject to four exemptions, namely: (i) intragroup lending; (ii) interbank lending; (iii) ancillary to MiFID (investment) services; or (iv) reverse solicitation.

It is important to note that CRD VI is a directive, not a regulation, and requires transposition into national law to have effect. Ireland has not yet enacted implementing legislation, placing it among the majority of Member States that have yet to finalise transposition. This creates a dual layer of uncertainty: not only are certain concepts in Article 21c itself undefined at EU level, but the precise form in which those concepts will be embedded in Irish law remains unclear.

Importantly, where a non-EU bank has already established a locally authorised subsidiary or branch within an EU Member State, the activities of that entity fall outside the scope of Article 21c. In practice, this could mean that international banking groups may look to route EU lending through their existing EU-incorporated bank subsidiaries.

The distinction between EU-incorporated bank subsidiaries and branches is particularly significant in the Irish context given that Ireland hosts the EU subsidiaries of several major non-EU banking groups. For groups that currently lend to Irish borrowers directly out of a non-EU head office, the question of whether to migrate that business to an existing Irish or other EU-incorporated subsidiary, or to establish a new branch, is a live structural question.

<u>Impact on the Market</u>

The LMA Paper observes that practical disruption will be felt most acutely in jurisdictions that currently operate 'permissive' cross-border lending regimes – Ireland and Luxembourg being the most prominent examples given. In the Irish market in particular, Article 21c will introduce cross-border licensing requirements where none previously existed.

Our experience advising on cross-border fund finance and corporate lending transactions into Ireland makes clear that the volume of affected arrangements is substantial. Ireland is home to a large number of borrowing vehicles, including funds, treasury entities, holding companies, and SPVs, that currently access facilities provided by non-EU banks on a cross-border basis without any licensing requirement. Article 21c will require each of those arrangements to be assessed on its own terms.

The bifurcation risk identified by the LMA is, in our view, a structural challenge. In fund finance we frequently encounter a single facility to serve both non-EU and EU-incorporated fund entities as co-borrowers, with a non-EU lender

providing the facility on a cross-border basis. Re-engineering those structures could require renegotiation of the facility terms, consent from all lenders, and potentially the restructuring of security packages.

<u>The Reverse Solicitation Exemption</u>

This is likely the most practically significant exemption for the loan market.

Under the reverse solicitation exemption, the key question is whether the EU borrower acted entirely on its own initiative in approaching a non-EU lender. Where it is the non-EU bank (or any member of its group or an agent acting on its behalf) that has made the approach, the exemption will not be available. The distinction between a borrower-led approach and lender-led solicitation is therefore critical and will require careful factual analysis in each case.

The three scenarios identified in the LMA Paper, namely co-borrowing, sponsored transactions, and syndicated lending, are all patterns that arise with regularity in transactions. For example, in fund finance transactions it is very common, to facilitate the structuring and tax planning needs of investors, that a Sponsor will establish an Irish fund or SPV.

We agree with the LMA's view in this regard that in the identified scenarios the market may rely on reverse solicitation. We echo however that, where used, reverse solicitation should be supported by Irish legal advice and robust internal governance and record keeping. As the application of the exemption is extremely fact specific, using reverse solicitation is unlikely to be a universal panacea.

<u>Secondary Market Activity</u>

As the LMA Paper notes, Article 21c does not distinguish between primary and secondary lending – this is a significant gap. It is silent on the treatment of sub-participations and does not specify whether a purchaser in the secondary market of a fully drawn loan would be considered to be lending to the EU borrower for the purposes of Article 21c.

The LMA Paper explores the following three practical scenarios relating to the secondary market:

- For sub-participations, the LMA anticipates that the common market approach will be to treat structures where the participant never becomes lender of record (such as under the LMA form of sub-participation agreement) as lending to the grantor of the participation rather than to the underlying EU borrower.
- For novations and assignments of fully drawn loans, the purchaser of the loan will become a lender of record but will not be providing a commitment or extension of credit to the borrower. Whilst the prevailing market expectation - consistent with the LMA's anticipated approach - is that most Member States will treat the transfer of a fully drawn loan as not amounting to lending, the Central Bank of Ireland has not yet confirmed this position in the context of Article 21c.
- The novation or assignment of a loan with remaining commitments to EU borrowers would be in scope of Article 21c, subject to the availability of exemptions such as reverse solicitation. This scenario is, in our view, a practically significant issue for the Irish secondary market. Revolving credit facilities and subscription line facilities, both of which are heavily used in the Irish fund finance sector, almost invariably carry undrawn commitments at any given point in time. Any transfer of such a facility to a non-EU lender after 11 January 2027 will need to be assessed for Article 21c compliance and the availability of any exemption.

<u>Grandfathering: Key Principles and Break Events</u>

Importantly, Article 21c includes a transitional relief mechanism (grandfathering) under which contracts entered into before 11 July 2026 may continue after Article 21c takes effect. The rationale of grandfathering is to preserve the acquired rights of EU borrowers under existing contracts. However, as the LMA Paper notes, a fundamental difficulty is that Article 21c provides no definitions of either 'acquired rights' or 'existing contracts', and is entirely silent on what constitutes a 'break event'.

The grandfathering analysis is one of the most commercially time-sensitive aspects of Article 21c for the Irish market. With the 11 July 2026 cut-off less than two months away, institutions and their advisers are prioritising the identification of facilities that will qualify for grandfathering and the steps required to protect that status. In the Irish market, we are seeing multiple instances of non-scheduled extensions of facilities being agreed now in anticipation of the July 2026 cut-off. While the LMA Paper's indicative table of lifecycle events is a useful starting point, it is not a substitute for a contract-by-contract review.

<u>Immediate Actions for Banks and Their Advisers</u>

The regulatory environment created by Article 21c is one of uncertainty, compressed by an imminent effective date and limited formal guidance at both EU and national level. With the grandfathering cut-off of 11 July 2026 approaching, structuring decisions and portfolio reviews should be undertaken now.

In practical terms, we recommend that institutions take the following minimum steps:

- **Review existing loan portfolios** to identify all contracts with EU borrowers that involve non-EU lenders and assess grandfathering eligibility before 11 July.
- **Audit pipeline transactions** to determine whether they can be structured to rely on a recognised exemption, particularly reverse solicitation.
- **Obtain jurisdiction-specific legal advice**. Given inconsistent Member State transposition, a one-size-fits-all approach is not currently viable.
- **Implement governance and record-keeping frameworks** to evidence compliance with the reverse solicitation exemption where relevant.
- **Assess secondary market activity**, particularly in relation to loans with undrawn commitments to EU borrowers.

For Irish-connected transactions specifically, we recommend that clients monitor the progress of Irish transposing legislation closely. Arthur Cox will be preparing ongoing updates in this regard. If and when the Central Bank publishes guidance on specific aspects of Article 21c, including, in particular, the reverse solicitation exemption and the treatment of sub-participations, that guidance may require a reassessment of positions already taken. Governance and compliance frameworks should therefore be designed with sufficient flexibility to be updated as the regulatory picture develops.

Conclusion

The LMA Paper reflects a pragmatic and market-oriented response, encouraging participants to adopt reasoned positions and begin implementation ahead of full clarity. In practice, the success of the new regime will depend not only on regulatory interpretation but also on the ability of the loan market to adapt established structures and develop a coherent and consistent approach across jurisdictions.

The Arthur Cox fund finance team has extensive experience advising lenders, sponsors and managers on fund finance transactions and on Article 21c. Please reach out if you would like to discuss further.

ILPA Takes Aim at Fund Formation Legal Fees

May 15, 2026

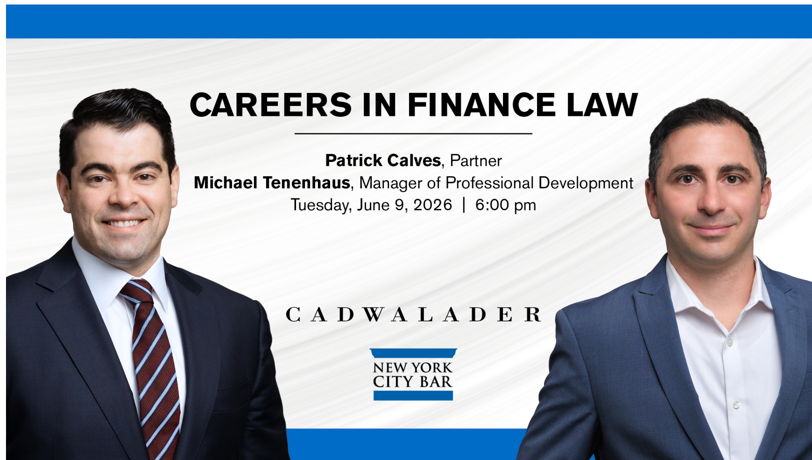
By **Chris van Heerden**
Director of Market Research | Fund Finance

Fund formation legal fees are fundamentally misaligned, requiring LPs to shoulder fund formation costs without input into the selection of counsel, the setting of the legal budget, and cost controls, according to **ILPA guidance** on the topic issued this week. Core to the ILPA guidance is the view that the industry has outgrown a cost allocation model that made sense in its infancy: "What once made economic sense—requiring LPs to cover organizational expenses when the industry was nascent and GPs lacked sufficient capital—has become an outdated practice that now enables systematic cost-shifting by highly profitable asset managers to their investor clients,"

ILPA proposes three steps to address runaway fund formation fees: (1) a fee cap set at the lower of 5 bps of the fund's targeted AUM or $10 million, (2) A 50-50 cost sharing arrangement for fees in excess of the cap, and (3) improved disclosure to LPs covering law firm rate schedules, fund formation legal budgets, expense caps, and monitoring of legal spend. The guidance does not explicitly scope in fund borrowing, and the direct impact may depend on how initial subscription borrowing costs are classified.

Patrick Calves and Michael Tenenhaus to Participate in Careers in Finance Law Panel

May 15, 2026



Cadwalader Partner Patrick Calves and Manager of Professional Development Michael Tenenhaus will participate in the Careers in Finance Law program at the New York City Bar Association on Tuesday, June 9, from 6:00 p.m. to 8:00 p.m. Patrick will serve on a panel that also includes Jonathan Aguedelo, Executive Director at SMBC Group, and Alison Syré, Senior Vice President at Macquarie Group, and will share insights related to fund finance, leveraged finance, and other transactional specialties. Michael will moderate the discussion.

The event be held in hybrid format: attendees can join in person at the New York City Bar Association's building at 42 W 44th Street or access the event via Zoom.

Careers in Finance is part of the City Bar's annual Summer Series, where lawyers and law students can learn about critical and practice areas for that year.

For additional information and to register, visit **here**.

Gregory Garrabrants Added as Second Keynote Speaker for FFA Fall Forum

May 15, 2026

Gregory Garrabants, President and CEO of Axos Financial, has been announced as the second keynote speaker for the inaugural FFA Fall Forum on Thursday, October 15 in New York.

Since joining Axos, Greg has served as the driving force behind its transformation into a leading technology-driven institution, earning a reputation for innovation, disciplined risk management, and a digital-first approach to consumer and commercial banking.

The Fall Forum is being held from 12:00 to 7:00 p.m. at the Sheraton New York Times Square.

Register before Monday, June 1 to take advantage of the the early bird rate of $399.

Additional information about the Fall Forum is **available here**.

FFA Accepting Nominations for 2026 Rising Star Awards

May 15, 2026

The Fund Finance Association is now accepting nominations for the 2026 Rising Star Awards.

These awards honor exceptional professionals in their first ten years in the fund finance industry - individuals who are already making a meaningful impact and showing strong potential for leadership.

Nominations close Wednesday, July 1. Recipients will be selected by FFA's Global Awards Selection Committee and announced in August.

The nomination form is available **here**.

Cadwalader and Lloyds North America Host AAPI Heritage Month Event

May 15, 2026

Earlier this week, Cadwalader hosted a Night Market in its New York office in collaboration with Lloyds North America's REACH affinity group in celebration of Asian American, Native Hawaiian & Pacific Islander (AAPI) Heritage Month.

The Night Market brought together local entrepreneurs, artisans and small business owners offering a range of products from homemade crafts and specialty foods to unique gifts and fashion. Fund Finance counsel Fiona Cheng helped plan the event, which celebrated and supported small businesses and was attended by several members of the Fund Finance team.

Fund Finance Hiring

May 15, 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.

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 stablished 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**.
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> 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**.