

CADWALDER

Thank You, Dee Dee

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By Michael Mascia
FFA Board Member

Dee Dee Sklar of Wells Fargo this week formally announced her retirement from the bank effective December 31. While a retirement party feels premature – Dee Dee plans to maintain her involvement in the Fund Finance Association as she transitions her career into board work and other endeavors – it is a major milestone event for our industry. Dee Dee has been so core to the growth of Fund Finance that I want to take a moment to reflect and thank her.

I met Dee Dee in 2006 when I was a senior associate and she was leading WestLB's Subscription Finance team. Despite my North Carolina accent, she entrusted me with a portion of her deal flow. Ever the business development dynamo, the growth of her business fueled mine and eventually propelled my elevation to partner. I never would have been promoted without her. But I had made partner on January 1, 2008 – a precarious time to be a young transactional lawyer. The financial world seemed to be falling apart, and it was hard to see how a fund finance practice was going to survive. Wes and I even had a backup plan of hanging a shingle. But that's not how the story went.

Through sheer force of will, Dee Dee secured two major mandates in 2008, both with funds formed by preeminent sponsors that were able to close multi-billion dollar funds despite the downturn. Those two transactions kept us busy throughout 2008 and kept our practice from failing. Struggling, however, was WestLB; the bank was seriously challenged. Yet somehow, despite the bank shuttering U.S. divisions, it felt like, weekly, Dee Dee continuously convinced her superiors to keep the Subscription Finance team open for business. Amazingly, as the bank was treading water, her hold level authorizations were increasing.

The large transactions WestLB led during the crisis years needed syndication partners, and Dee Dee was not going to be denied. She helped many of her competitors get the matters through their credit committees, often attending other banks' meetings in person. Her energy was contagious; her go-getter instinct insatiable. She brought revenue to so many lenders and firms during this period when we all so desperately needed it. Her work helped many of us survive the crisis.

These new syndication partners Dee Dee was working so tirelessly to cultivate needed legal guidance, and she kindly introduced me. We together did endless calls trying to help new entrants get up to speed to fill out syndicates. From these calls spawned the idea for an event: What if we scheduled a session to teach all of these new lenders the "Nuts and Bolts of Subscription Finance" in a single session? The invitation went out, the demand was there, and the Global Fund Finance Symposium was born. That was 10 years ago. Dee Dee was the featured speaker at the inaugural event on the state of the market.

WestLB, ultimately, was to be in fund finance no more. I set out to finding Dee Dee a job, in part to help her and in part because I needed her as a client. I found one. A bank wanted to hire her as an origination lead. I excitedly called her to tell her about the opportunity. She was definitive: "If they won't hire my entire team, I am going to pass." I told her it would be extremely hard to find someone to offer her entire team; the market was just recovering. She said that she would find one. She did. Wells Fargo ultimately acquired WestLB's portfolio and hired her team in 2012.

From there, Dee Dee's fingerprints are all over our market. She was a huge supporter of the creation of the Fund Finance Association. She was the driving force behind starting the London conference. There were conferences where she secured virtually every single speaker. She thought up and founded the Women in Fund Finance initiative. And then planned and hosted more WFF events than the FFA Board could keep up with. All of this culminating in her being awarded (and the award being named after her) the Dee Dee Sklar Women in Fund Finance Award in 2018.

Bill Belichick has a legendary coaching tree. Dee Dee's is better. So many of Fund Finance's industry leaders worked with and for Dee Dee. Gavin Rees at Silicon Valley Bank, Robert Wieser at Goldman Sachs, Brad Boland, Charlie Newcomb, Charlie Owens and Victor Rutenberg at Signature Bank, and, of course Jeff Johnston, Thomas Rapp, Dirk Kaiser, Matthias Jahnke, Michelle Simons and the team at Wells Fargo. And many others.

I have been fortunate to have a lot of enduring and great professional relationships. But Dee Dee's influence on my career at critical moments is pronounced. She kept me afloat when the boat could have sank. She shared her relationships with me. She worked the heck out of me at times. She brought me into some of the biggest transactions

in our industry's history. She always supported my initiatives; always promoted and attended our events. Her business laid the foundation for my career. Dee Dee, thank you. Best of luck in your next chapter.

Brickfield Consultants Releases Fund Finance Banker's Compensation and Hiring Benchmarking Survey

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By Rory Smith
Founder | Brickfield Consultants

Brickfield Consultants Ltd, a fund finance staffing agency focused on the growing fund finance market, has produced the highly-anticipated fund finance banker's compensation and hiring benchmarking survey report, available [here](#).

The U.S. and European report touches on all compensation levels as a whole in USD, covering managing directors (non-group heads), directors, VPs, associates and analysts. It highlights the median compensation levels along with the lows and highs of each position. It also identifies the large disparity between pay in the industry and benchmarks the salary point to fit within the top 25% of the industry. In addition to compensation, the report identifies the common fund finance team size and the hiring appetite for the market.

We estimate that the industry has around 60 key banks actively participating in the market, with more on the rise. We were able to capture 60% of the market, which is the basis of this report.

On the Move — Fund Finance Tidbits

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On the Move



Cadwalader is thrilled to announce that Nathan Parker, a fund finance lawyer in our London office, has been promoted to Partner effective January 1, 2020. Nathan is an integral part of our fund finance team and works on a wide range of our most challenging transactions. He has represented leading banks and financial institutions, private equity sponsors, funds and their portfolio companies in connection with their financings, including subscription facilities and NAV-based transactions, management fee lines and GP financings, cross-border leveraged buyouts, restructurings, and holdco and other structured indebtedness. Nathan received his B.A. and LL.B. with honors from Monash University, Australia. Congratulations, Nathan!

Recommended Reading

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"September stress in dollar repo markets: passing or structural?" A new report from the Bank for International Settlements is reframing the narrative around the mid-September spike in repo rates. Repo lending has come to rely largely on four banks. Over the past year, these banks have redeployed balance sheets towards collateral and away from excess reserves available to lend via repo. As we have previously highlighted, SOFR pricing is closely linked to repo rates. [\[BIS\]](#)

"Global Money Notes #26 – Countdown to QE4?" On the same note, funding market strains may not be resolved, according to a report out of Credit Suisse during the week. [\[Credit Suisse\]](#)

