

Title	Date	Authors	Summary
Investor Transfers: Lender Considerations in an Everchanging Fund Finance Market	1/10/2025	George Pelling; Alexander Botting	Examines key lender considerations and due diligence points for managing investor transfers in subscription finance facilities.
Getting All Your 'Lux' in a Row – a Lender Checklist!	1/17/2025	Michael O'Connor; Fiona Cheng; Vanessa Molloy; Massimiliano della Zonca	Provides a practical checklist for lenders taking security over Luxembourg fund vehicles and related collateral.
Getting the Balance Right – Lender Controls Over Eligible Investments in NAV Facilities	1/24/2025	John Donnelly	Discusses how lenders can effectively structure covenants and controls over the portfolio of investments in NAV-based loans.
Single-Asset Back-Leverage Facilities for Private Credit Loans	1/31/2025	Jeffrey Nagle; Michael Lynch	Explores the structuring and key features of financing facilities secured by a single private credit loan.
Around the (Fund Finance) World in Eight Topics!	2/7/2025	Michael O'Connor; Ben Rayner; Kevin Lynch; Massimiliano della Zonca; Mary Ward; Ian Dillon	A roundup of eight key legal and regulatory developments impacting the global fund finance market.
When Relationships Go South	2/14/2025	Tim Hicks	Analyzes lender rights, remedies, and practical steps when a borrower-lender relationship breaks down in fund finance.
Key Takeaways From Miami 2025	2/28/2025	Wes Misson	Summarizes major themes, market sentiment, and deal trends from the leading fund finance industry conference.
Comfort Letters	3/7/2025	Chad Stackhouse; Karina Velez	Reviews the purpose, key provisions, and lender considerations for comfort letters in fund finance transactions.
Navigating the Grey Area: Financial Covenant Amendments and the Doctrine of Purview	3/14/2025	Carla Pilcher; Bronwen Jones	Analyzes the legal doctrine of purview and its implications for amending financial covenants in credit agreements.
Subscription Finance Facilities – the Allure to Securitise: A European Perspective	3/21/2025	George Pelling; Martin Vojtko; Shereagh Dunphy	Discusses the drivers, structures, and considerations for securitizing subscription line facilities in the European market.
Updated State of Play of Alternative Currency Benchmark Rates	3/28/2025	Joe Zeidner	Provides an update on the adoption and structuring of alternative reference rates replacing LIBOR in fund finance.
U.S. Banks Quarterly Survey	4/4/2025	Chris van Heerden	Presents quarterly survey data on U.S. bank lending activity, trends, and sentiment in the fund finance market.
Interview With Greg Fayvilevich of Fitch Ratings	4/4/2025	Leah Edelboim	Shares insights from a ratings agency professional on credit trends, risks, and the evolution of fund finance.
Beyond the Boilerplate	4/11/2025	Kurt Oosterhouse; Liam Wall	Highlights critical, often overlooked provisions in fund finance documents that require careful negotiation.
Secondaries Outlook: A Market All Grown Up	4/18/2025	Patrick Calves	Examines the maturation of the private fund secondaries market and its implications for NAV financing.
Is Cash King? Deferred Consideration and Specie/in-Kind Transactions in the Context of Private Equity NAV Financings	4/25/2025	Douglas Murning; Matt Worth	Analyzes how deferred payments and in-kind transactions are treated within NAV facility borrowing bases and covenants.
Yale Eyes Secondaries Sale: Who's Next?	4/25/2025	Chris van Heerden	Discusses the potential trend of large institutional LPs engaging in secondaries sales and its market impact.
Family Office NAV Facilities	5/2/2025	Susan Bumgardner	Explores the specific structuring considerations for net asset value facilities tailored to family office borrowers.
A Key Person Will Never Walk Alone ...	5/9/2025	Rob McClean	Reviews the negotiation and implications of key person clauses in fund finance agreements.

<u>A Note to My Younger Self: Friends</u>	5/16/2025	Angie Batterson	A reflective piece on the importance of professional relationships and mentorship in building a fund finance practice.
<u>FoHF Security</u>	5/30/2025	Bryan Barreras	Addresses specific challenges and solutions for taking security over interests in fund-of-funds vehicles.
<u>EU Jurisdictional-Clause Gymnastics – The Enforceability of Asymmetric Jurisdiction Clauses</u>	5/30/2025	Michael O'Connor; Massimiliano della Zonca; Stefanos Kapellidis; Lincoln Smith	Examines the enforceability of asymmetric jurisdiction clauses under EU law and practical drafting tips.
<u>Westminster Meets Wall Street: U.S. Law Considerations in English Law Facilities Agreements</u>	6/6/2025	Leah Edelboim; Jonathan Byrne-Leitch	Outlines key U.S. legal considerations, such as securities laws and bankruptcy, in English-law governed fund finance deals.
<u>Return of Portable Alpha Strategies</u>	6/13/2025	Brian Foster	Discusses the resurgence of portable alpha strategies and their intersection with fund financing products.
<u>Permitted Indebtedness</u>	6/20/2025	Clay Talley	Analyzes the scope and negotiation of permitted indebtedness baskets in fund finance credit agreements.
<u>Letter of Credit Refresher</u>	6/27/2025	Katie Clardy	Provides a primer on key terms, issuer requirements, and documentation for letters of credit in fund finance.
<u>In the News: (Potentially) Taking Revenge Through Tax</u>	6/27/2025	Leah Edelboim; Jon Brose	Explores potential tax implications and controversies arising from fund finance transactions.
<u>Our Commitment to Clients and Each Other: Cadwalader's 2025 Midyear Report</u>	7/11/2025	Pat Quinn	A firm update highlighting Cadwalader's mid-year performance, growth, and commitment to the fund finance practice.
<u>Retail Investors: Challenges and Opportunities in Subscription Finance</u>	7/11/2025	George Pelling	Discusses the unique challenges and structuring adaptations required for facilities with funds that have retail investors.
<u>No Date, No Problem: Cayman Court Affirms Pre-Signed Share Transfer</u>	7/18/2025	Michael O'Connor; Lincoln Smith; Ben Hobden	Analyzes a Cayman Islands court decision upholding the validity of an undated share transfer instrument used as security.
<u>Need an Expedited Closing? Let's Talk About It.</u>	7/25/2025	Danyeale Chung; Jason Hessel	Offers practical advice and a checklist for achieving accelerated closings in fund finance transactions.
<u>FinCEN Restrictions on Certain Mexican Banks</u>	8/1/2025	Eric Starr; Christian Larson	Outlines implications of FinCEN's proposed restrictions on Mexican banks for fund finance AML/KYC due diligence.
<u>Cayman Ultimate General Partners In Subscription Facilities: Do They Ultimately Matter?</u>	8/8/2025	Georgina Pullinger; Appolina Winton	Examines the role, liability, and security considerations for ultimate general partners in Cayman fund structures.
<u>What Fund Finance Lenders Need To Know About CRD VI</u>	8/8/2025	Bronwen Jones; David Quirolo; Daniel Tobias; Alix Prentice	Explains the key provisions of the EU's Capital Requirements Directive VI and its impact on bank lending to funds.
<u>Balancing Lender and Borrower Confidentiality Interests</u>	8/15/2025	Johan de Wet	Discusses negotiating confidentiality provisions that protect sensitive fund information while meeting lender syndication needs.
<u>Examining a Fund Finance Lawyer's Role as a Teacher</u>	8/22/2025	Ashley Flaherty	Reflects on the importance of lawyers educating clients and junior team members in complex fund finance matters.
<u>Taylor Swift and Fund Finance</u>	8/22/2025	Bryan Barreras	A creative piece drawing parallels between the music industry's evolution and trends in fund finance.
<u>Taking Security in NAV Lending: The SPV Pledge</u>	9/5/2025	Brian Kurpis	Focuses on the mechanics and perfection of taking security over shares in a special purpose vehicle holding NAV assets.
<u>Syndication Synopsis: Overview and Considerations for Achieving a Successful Syndication</u>	9/12/2025	Jordan Ballard	Provides an overview of the syndication process for fund finance facilities and key factors for a successful launch.

<u>Irish 1907 Partnership Considerations</u>	9/12/2025	Turlough Galvin; Alan Keating; Lisa Tait; Gearoid Murphy	Details the specific legal characteristics and security-taking implications for Irish 1907 Act limited partnerships.
<u>Acquisition Financing Techniques in the Fund Finance Context</u>	9/19/2025	Matt Worth	Explores how fund finance products like NAV and subscription lines are used to finance acquisitions.
<u>Significant Development for Irish Regulated Funds in Multi-Tiered Financing</u>	9/19/2025	Donal O'Donovan; Triona Ryan	Covers a recent Irish regulatory development affecting leveraged financing structures for regulated UCITS funds.
<u>NDFI Loan Disclosures: What Have We Learned So Far?</u>	9/19/2025	Chris van Heerden	Analyzes new U.S. bank regulatory data on lending to non-depository financial institutions, a category that includes fund finance.
<u>Be Literate, Be Numerate, Be Brave</u>	9/26/2025	Bronwen Jones	Offers advice to junior lawyers on the importance of precise language, numerical clarity, and confident questioning.
<u>Reflections and an Important Update About Our Practice</u>	10/3/2025	Wes Misson	Announces the author's new role as Co-Managing Partner and reaffirms commitment to the firm's fund finance practice.
<u>The Cay-Lux-Jersey Connection – Features of the Most Commonly Seen Offshore Funds</u>	10/3/2025	Michael O'Connor; Massimiliano della Zonca; Stefanos Kapellidis; Lincoln Smith; James Kinsley; Lydia Dunmore	Compares the key legal and structural features of funds established in Cayman, Luxembourg, and Jersey.
<u>Taking Security in NAV Lending: Delaware LLCs as Holding Vehicles</u>	10/10/2025	Patrick Foote	Examines considerations for taking security over interests in Delaware LLCs used as holding vehicles in NAV structures.
<u>Two Notable Reports Advance the Credit Risk Transfer Conversation</u>	10/10/2025	Chris van Heerden	Summarizes key findings from recent industry reports on credit risk transfer in private markets and fund finance.
<u>Fund Finance x Crypto – The Next Frontier</u>	10/10/2025	Finn Howie; Alexandra Woodcock; Alastair Lagrange	Introduces the convergence of fund finance and cryptocurrency, exploring initial structuring considerations and challenges.
<u>In Our SMA Era</u>	10/17/2025	Chris van Heerden; Leah Edelboim; Michael Johnson	Discusses the rise of separately managed accounts and their specific financing needs and structures.
<u>Fund Finance x Crypto – Tokenized Investment Funds</u>	10/24/2025	Alexandra Woodcock; Sara Galletly; Finn Howie; Alastair Lagrange; Ramesh Maharaj	Delves into the legal and practical implications of financing tokenized funds and taking security over digital assets.
<u>Recent Trends in Lending to Nonbank Financial Institutions</u>	11/7/2025	Chris van Heerden	Analyzes current trends in bank lending to the non-bank financial sector, including growth drivers and risk profiles.
<u>NAV Finance Due Diligence: Current Themes From the European Market</u>	11/7/2025	Douglas Murning; Matt Worth	Highlights evolving due diligence focuses for lenders in the European net asset value financing market.
<u>NAV Facility Valuation Challenge Rights</u>	11/14/2025	Susan Bumgardner	Explains the mechanics, triggers, and processes for valuation challenges by lenders in NAV facilities.
<u>U.S. Banks Quarterly Survey</u>	11/21/2025	Chris van Heerden	Provides another installment of quarterly data on U.S. bank activity and sentiment in the fund finance sector.
<u>Qualified Borrowers and Portfolio Company Loans</u>	11/21/2025	Katie Clardy	Reviews the structuring and covenant treatment of loans made to portfolio companies through designated "qualified borrower" entities.
<u>The New Regulation S-P Amendments and What They Mean for Lenders in Fund Finance</u>	12/12/2025	Katie McShane; Maurine Bartlett	Outlines updated SEC rules on privacy and data protection and their impact on lender due diligence and information sharing.
<u>A Holiday Tale - The Separation of Church (Security Agreements) and State (Laws) in CayLux Security Arrangements</u>	12/12/2025	Michael O'Connor; Massimiliano della Zonca; Stefanos Kapellidis; Lincoln Smith; Ben Hobden	Explains the distinction between the governing law of a security agreement and the law governing the underlying collateral in cross-border fund structures.

Is This the End . . . ?

12/19/2025 Fiona Cheng

A reflective year-end piece on market cycles and the enduring nature of the fund finance industry.

An Exciting New Chapter for Cadwalader and the Fund Finance Industry

12/19/2025 Wes Misson

Discusses leadership changes and strategic outlook for Cadwalader's fund finance practice heading into the new year.
