

THE DRAWDOWN

FUND FINANCE

FUND FINANCE ADVISOR

WINNER

**Cadwalader
Wickersham
& Taft**

Cadwalader's submission stood out thanks to the team's unique culture. Says Samantha Hutchinson, Cadwalader fund finance partner, "We're a team of 10 and I think we're one of the most diverse teams I've seen in the City devoted to fund finance. Without those differing backgrounds and experiences it would be much harder to give clients the rounded team experience they're asking for."

Beyond the team's diversity, its supportive nature also sets it apart. "We support each other professionally and personally, which brings something really unique to our work that clients really enjoy," says Hutchinson. "I'm really proud of what we've built, how we interact with each other and our clients."

Cadwalader's fund finance team is also unusual in the way in which its members progress through the ranks and what kind of assignments they are exposed to. Hutchinson has deliberately disrupted traditional career paths based on her experience of becoming a partner. "Before I became a partner I hadn't had a lot of exposure in trying to win business from new clients; I was charged with structuring deals and finalising the loan documentation but I know now I really wasn't exposed enough to those client conversations which really allow you to contextualise what we do. So for my associates, I want to make sure they have all the tools they need to become partners early on, which means they come to

pitches and they're expected to contribute. It's scary for them at first but now, seeing how accomplished they are and how confident they are, they really understand the market and the commercial side of our business."

Hutchinson's unique approach to progressing her team is just one of the ways in which she displays her high levels of creativity and innovation. When it comes to the loans she has worked on, Hutchinson is clearly a trail blazer. This desire for newness stems from Hutchinson's first foray into the fund finance market. "I started working on fund finance at its inception in the early 2000s before these products had names. There were no templates, no precedents, we were simply working with lenders and sponsors that needed to bridge capital calls, or needed support with their commitments. We had no parameters, we weren't drafting subscription lines, we were creating solutions based on what the client needed."

Of course, over the last 20 years the fund finance market has grown exponentially, so where next for Hutchinson and her team? "I see the most growth in ESG-linked products. We did a number of these last year but there was some uncertainty about what they meant for funds, whereas the corporate world is further ahead here. This year it's different, there's more volume and more focus on a standardised approach." ♦