

# NewsRelease

For Immediate Release:

## Cadwalader Attorneys Discuss CLO Regulation, the Middle Market and Relief Trades as Panelists at European CLO Summit 2019 in London

**New York, NY, October 22, 2019**, Cadwalader Capital Markets partners [Nick Shiren](#) and [Claire Puddicombe](#) and special counsel [Assia Damianova](#) participated on panels at the Opal Group's European CLO Summit 2019 last week in London. The event is an educational forum that gathers investors, issuers, underwriters, rating agencies and associated professionals to address a wide range of issues and considerations related to this sector of asset-backed finance.

Shiren participated on the "Middle Market" panel, and was joined by Oliver Fochler, Managing Partner, CEO, Stone Mountain Capital LTD; Michael Schewitz, Credit Investment, Investec Bank (UK) Limited; Sean Solis, Partner, Milbank, Tweed, Hadley & McCloy LLP; Luke Millar, European Managing Editor, LCD; and Sergio Grasso, Fund Manager, Iason LTD. The panel was moderated by Sidley Austin LLP partner Rupert Wall.

The panel broadly discussed what differentiates middle market loan assets from other asset classes, such as their unique risks and opportunities as compared to broadly syndicated loans, the market factors that influence their pricing and the regulatory environment that governs their activity.

The panelists also shared some market observations, including that challenges exist in establishing a market for public CLOs of European middle market loans, while there's an active one for the private financings of portfolios containing such loans, Shiren noted.

As a further takeaway, and reflecting the current focus on regulatory developments, Shiren added: “One of the initial structuring issues in financing any portfolio of European middle market loans involves careful navigation through the requirements of the Securitisation Regulation.”

Puddicombe participated on the “CLO Markets in a Regulated Environment” panel, which was moderated by Anatoly Sorin, Senior Vice President, US Bank, and included Tom Falkus, Partner, Capital Markets, White & Case LLP; Cameron Saylor, Partner, Paul Hastings (Europe) LLP; Christopher Desmond, Partner, Dechert; Garry Ferguson, Managing Partner, Walkers; and Julia Tsybina, Counsel, Clifford Chance LLP.

The panel discussion centered on recent developments in respect of the transparency requirements under the Securitisation Regulation, with a focus on the extra-jurisdictional reach of the obligations for non-EU transactions. The panel also examined the impact of the European Banking Authority’s recent Q&A response to a prior question regarding credit-granting criteria on limb (b) originators in CLO transactions.

For her part, Damianova moderated the “Capital Relief Trades” panel, which featured Neil Wilson, Senior Originator, Chorus Capital; Andrew Scourse, Executive Director, Santander; Markus Schaber, Managing Partner, Integer Advisors LLP; Dennis Heuer, Partner, White & Case LLP; and Thea Gausel, Senior Associate, Clifford Chance.

The panel focused on recent market trends, regulatory developments and some innovative structures such as dual-junior tranches and synthetic NPL deals.

“Another unique feature of this type of securitisation, as the panel noted, is that it covers different asset classes beyond loans, such as project finance, non-standard mortgages or auto receivables,” Damianova said.

Shiren’s practice focuses on complex financing transactions involving a wide variety of asset classes, including derivative products, structured credit transactions and securitisation transactions. He represents leading investment banks, arrangers, issuers and collateral managers in transactions throughout Europe and the United States.

Puddicombe’s practice is concentrated on securitisation, with particular focus on CLOs. Puddicombe represents banks, arrangers, collateral managers and warehouse finance providers in connection with a variety of European CLO 2.0 transactions and loan warehouse facilities.

Damianova focuses on complex financing transactions involving a wide range of asset classes and also advises on related regulatory issues. She has significant experience in synthetic securitisations and capital relief transactions. In addition, she advises buy-side clients on trading, compliance and portfolio management issues.

**About Cadwalader, Wickersham & Taft LLP**

Cadwalader, established in 1792, serves a diverse client base, including many of the world's leading financial institutions, funds and corporations. With offices in New York, London, Charlotte, Washington and Brussels, Cadwalader offers legal representation in antitrust, banking, capital markets, corporate finance, corporate governance, executive compensation, financial restructuring, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit [www.cadwalader.com](http://www.cadwalader.com).