

# FUND FINANCE FRIDAY

## Women in Fund Finance: Inaugural Charlotte Conversation Series

October 28, 2022 | Issue No. 198



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*Karrie Jerry, Mike Henry, Melissa Logan, Stephanie Lynch, John McCally, Richard Wheelahan and Holly Loftis*



*Dee Dee Sklar and Kaitlyn Chami*

This week, Women in Fund Finance introduced the first installment of its “Charlotte Conversation” series. The event featured a formidable panel of senior players in the fund finance industry who are all based in Charlotte. It was a great event, with interesting commentary from the panelists, and was followed by a networking reception at Charlotte’s Foundation for the Carolinas.

The panel featured Mike Henry, Managing Director, Subscription Finance, U.S. Bank; Melissa Logan, Managing Director, Associate General Counsel, Barings; Stephanie Lynch, Co-Founder, Partner, Global Endowment Management; John McCally, General Counsel, Churchill Asset Management; and Richard Wheelahan, Managing Director and Co-Founder, Fund Finance Partners. The panel was moderated by Karrie Jerry, Chief Compliance Officer, Axxes Capital Inc., and Holly Loftis, a partner at Haynes and Boone.

The topics ranged from headwinds to areas of opportunity to innovation in structures to diversity gains and efforts in the space.

In terms of headwinds in the industry, panelists noted that capital is finite in the current environment and that there have been some difficult conversations with fund borrowers. A number of lenders are declining to commit to new facilities or committing at a lower level. Despite this fact, we hear a lot about opportunity in the market. One panelist noted that they are seeing great opportunities for investment, especially where banks have exited. Another panelist noted that the current market means that lenders are regaining some leverage, and they are being more selective in making loans. Another panelist noted that, in the current environment, special situations and distressed funds are being raised. These funds will create demand for new subscription facilities, and that represents a great opportunity for lenders. Moreover, they do not see investor default risk being heightened or any other outside risk.

Innovation was also an important theme. From rated note feeders to tender offer funds to interesting structures with NAV, there is a lot of new “technology” in the fund finance space.

Finally, the conversation shifted to efforts to increase the number of women and otherwise diverse individuals in the fund finance industry. There were some excellent points made on this subject. The panelists discussed the importance of representation at a senior level and efforts to advocate for and retain women and otherwise diverse individuals. Many of the panelists agreed that their institution had made a demonstrable commitment on this front. One panelist pointed out the importance of building an inclusive culture after bringing together and recruiting a more diverse workforce.

