

FUND FINANCE FRIDAY

An Update on Our London Team

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We're sure many of you saw the news this week about a few of our UK colleagues planning to leave Cadwalader. We wanted to update you on the story.

Our London team remains a critical component of our trans-Atlantic Fund Finance practice. We have 14 fund finance lawyers and staff in London, a number we expect to see go up in the very near future. And they are part of a full platform of more than 80 team members globally dedicated to our clients' needs in fund finance.

We're excited to share with you that our long-time London colleague, [George Pelling](#), has been elected to partner, effective today. George is an experienced lawyer who oversees some of the most significant transactions in the UK fund finance market. He has earned the trust of many of our closest clients; and has fostered valued working relationships with the Cadwalader team, particularly our hard-working London associates, many of whom he had a hand in helping recruit to our firm. People from all walks of life in the fund finance world – clients, colleagues, sponsors and their counsel – speak highly of George, noting that his “default setting” is to go above and beyond for those he serves. It was no surprise to us last fall when, as special counsel, George was one of only a handful of UK fund finance lawyers at that level to be recognized by the *Legal 500*. We're looking forward to working with George in his new capacity as a partner and congratulate him on his election.

We also wanted you to know that our senior fund finance partner and colleague, [Trent Lindsay](#), will be spending more time in London to work closely with George and our UK team. Trent has a global practice and represents many of our lender clients and other credit providers in subscription facilities, NAV facilities and hybrids, and structured credit and liquidity solutions transactions, including the early stages of securitized sublines. He has long served as our primary coverage interface in the U.S. with our UK team. Clients and colleagues alike consistently look to Trent for his deep experience in fund finance transactions, as well as his commercial judgment. Trent's regular Cadwalader home is in our Charlotte office, and we are very grateful for his work in London to help with our transition and plans for continued growth.

We're looking forward to sharing more updates on the enhancements we plan to make to our London team. In the meantime, as the head of our market-leading Fund Finance practice, I personally want to share some thoughts about what hasn't changed over the last few days:

- Partner departures are common in our world, just like other executive moves in finance that we all see and discuss. This news simply won't impact our business, nor does it change the fact that we are the go-to firm in fund finance.
- We are keenly aware that our position is because we have the world's best clients who trust us with their most sophisticated matters. We cherish these relationships and will always act in their best interests, with integrity and a commitment to legal excellence and exceptional service.
- We also believe we're a market leader because of the tremendous talent who choose to start their careers with us or join us after valuable experience gained at other organizations. Our guiding principles as a firm and a practice drive us to support one another with the same dedication as we do for our clients.
- More than ever, the fund finance market requires a full platform approach – and we're arguably the only firm that has it. In 2024, we are seeing growing need among lenders for capital management strategies, which brings our capital markets partners into the fund finance conversation. CRT/SRT transaction volume continues to gain momentum. In Europe, credit ratings are part of the toolkit, but on both sides of the pond, structured transactions and inclusion of non-bank lenders are real themes. All require a coordinated, broadly oriented team.
- Fund finance is a key component to a robust, multi-disciplinary London team. We have been building and nurturing our London office for nearly 30 years. We have more than 60 talented lawyers in key practices that are important to our clients and that keep us a step ahead in this evolving market, and we intend to continue expanding our presence there.

Clients trust us when it counts. We trust and support one another. This reflects our business, our culture and our commitment to you. Thank you for the opportunities to collaborate and achieve great things together, and for your friendship.

More to come.

Wes