

A horizontal banner with a green-to-blue gradient background. The text "FUND FINANCE FRIDAY" is centered in a white, sans-serif font. The banner is framed by a white grid pattern that curves inward from the sides.

FUND FINANCE FRIDAY

Private Funds CFO Article on Subscription Facilities for SMAs

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In a *Private Funds CFO* article, Kathryn Cecil, Jons Lehmann and Jan Sysel, partners at Fried Frank, discuss how to mitigate the increased concentration risks that lenders face when entering into subscription facilities with SMAs, many of which have only a single investor. Specifically, the article mentions making revisions to an SMA's organizational documents, preparing investor consent letters and converting certain exclusion events under a commingled fund subscription facility into events of default under an SMA subscription facility. The article is accessible [here](#).