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# Winston & Strawn Sponsors, Partners Speak at SFVegas 2023

FEBRUARY 26 - MARCH 1, 2023

Winston & Strawn was a proud sponsor of the SFVegas 2023 Conference taking place in Las Vegas on February 26 - March 1, 2023. SFVegas is developed by industry leaders representing the full spectrum of market participants including investors, issuers, financial intermediaries, regulators, law firms, accounting firms, technology firms, rating agencies, servicers, and trustees.

Partners Nolan Bolduc and Pete Morgan spoke at the event. Attorneys Eunice Chay, Francisco Flores, Sean Kelly, Mike Mullins, Dan Passage, and Jeffrey Stern were in attendance.

## KEY TAKEAWAYS

### 101: CYCLE OF A CREDIT FUND (NOLAN BOLDUC)

- Fund finance is a dynamic, growing field, which crosses multiple disciplines and employs a wide range of capital solutions.
- During the lifecycle of a credit fund (capital formation through harvest), many credit funds make active use of various financing solutions, including subscription lines of credit, short-term and long-term warehouses, net asset value (NAV) financings, hybrid lines of credit, and capital markets transactions (CLO and other forms of securitization). No one size fits all strategies and not all credit funds employ leverage in the same way.
- Effective deployment of capital, including the use of financing, can drive improved returns and help make the difference between leaders and laggards in an increasingly competitive market.

### POLICY WATCH: FINTECH INNOVATION VS. REGULATION (PETE MORGAN)

- Since we have a divided government, we benefit from having a two-way conversation that allows for a more balanced outcome with the rules and regulations.
- There are benefits and challenges for both regulatory institutions and FinTech companies. It is important to balance the benefits and risks of innovation to consumers.
  - Benefits: Clarity on regulatory issues, financial strength, and alignment of interest.
  - Challenges: Slows you down.

- Benefits: Availability, accessibility, and affordability (3As). Provides efficiency and is mission driven.
- Challenges: Innovators move faster and are more creative than government.
- Regulatory Institutions:
- FinTech:
- While *Madden v. Midland* has been significantly limited in its reach as a result of OCC and FDIC rules, thus strengthening “valid when made” as a rule, there remains a patchwork of cases for determining who is the “true lender” which poses a risk to bank liquidity and the availability of credit to subprime borrowers.



1 Min Read

## Related Capabilities

Structured Finance

FinTech & Payments

## Related Professionals



Nolan Bolduc



Peter S. Morgan



Eunice Chay



Francisco Flores



Sean Kelly



Michael Mullins



Daniel Passage



Jeffrey Stern