



## Fund Finance

We advise clients that originate, manage, and invest in broadly syndicated and middle-market corporate loans with their fund formation and capital markets fund-financing activities. Our experience includes structure and formation of CLOs, registered funds, hedge funds, listed funds, private credit funds, managed accounts, synthetic funds, SBICs, and onshore and offshore special purpose investment vehicles. Our experience spans the complete spectrum of services, including warehouse, leverage, and subscription facilities and ongoing portfolio support. Our Capital Markets Practice has extensive experience in debt and equity offerings, spin-offs, split-offs, and carve-outs, as well as securities compliance and corporate governance.

### Key Contacts

[Michael Mullins](#)

### Areas of Focus

## CLOs

Our CLO team advises clients in structuring, formation, diligence, warehousing, risk retention, and other regulatory compliance, as well as ongoing portfolio support, related to virtually all types of CLOs. The types of CLOs include open-market broadly syndicated CLOs, private middle-market structures, long-term warehouses, and other structured funding facilities.

The depth of our understanding of both CLO and warehouse documentation is matched by very few firms. We have been entrenched in this asset class since its inception, and our attorneys have crafted and shaped many of the structures and document forms used today.

The strength of our approach lies in our historic engagement with all aspects of CLOs, to which we bring industry-leading, up-to-date market and regulatory knowledge. Our team formulates pragmatic, cost-effective strategies for each client and its business, as well as for each individual transaction.

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## CRE CLOs

We have extensive experience in capital-raising—via public and private securities offerings— securitization, and structured finance transactions. We have represented a wide range of financial institutions, non-bank lenders, and investors in creating, buying, selling, and securitizing interests in mortgage loans and mezzanine loans, such as:

- Issuers with respect to CRE CLO and CMBS transactions, including eight CRE CLO transactions from the originator/issuer side;
- Loan sellers and originators with the sale of individual mortgage loans and pools of mortgage loans to securitization trusts;
- “B-piece” investors in Freddie Mac SBL securitizations; and
- Originators with the negotiation of repurchase agreements and warehouse lending arrangements.

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## Legal Investment Review Center

Through our unique Legal Investment Review Center, we can undertake legal investment reviews in all types of transactions. Our team creates reports that are specifically targeted to CLO indenture, tax, and investor-mandated requirements. We have developed proprietary templates to standardize and facilitate this process, providing cost-effective and timely legal review of loan documents for loan fund managers.

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## Loan Asset Class

We represent participants in a broad range of cash flow, asset-based, first lien, second lien, mezzanine, high-yield, private high-yield, and hybrid transactions spanning the capital structure and covering broadly syndicated and middle-market loans. We provide loan document reviews to our management clients through a cost-effective technology that enables us to review virtually every broadly syndicated loan in the market and, consequently, provide a deep understanding of key loan market issues.

## Par & Distressed Loan Trading

We have an extensive secondary market trading practice representing our clients in the purchase and sale of distressed and par/near par investments, including bank loans, trade claims, and other financial arrangements, and aggregate portfolio transfers. We have worked with clients in all aspects of their par/near par and distressed asset-trading businesses, including pre- and post-trade due diligence, bankruptcy analysis, real-time advice to trading specialists, preparation and/or analysis of trade confirmations, preparation and review of par/near par and distressed participation agreements, tax analysis, and representation of buyers and sellers in loan auctions and bulk loan purchase transactions.

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## Regulatory Compliance

Our CLO team has structured and advised on risk retention-compliant structures under U.S. and European rules, as well as provided real-time advice on the implications of the recent *LSTA* ruling (rolling back U.S. risk retention for open market CLOs) on existing U.S. retention structures, vertical retention financings, and market timing issues for new issuance, refinancings, and resets. We have an in-depth understanding of the continually evolving regulatory landscape applicable to CLOs, their associated warehousing activities, and the loan asset class, including issues arising from Dodd-Frank, the Volcker Rule, the Investment Advisers Act of 1940, the Securities Act of 1933, and the Investment Company Act of 1940.

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## Strategic CLO Platform Transactions

We counsel clients in the purchase and sale of CLO management platforms and management agreements, as well as in connection with recapitalizations and strategic partnerships. We structure transactions to optimize the consent process and maximize the likelihood of successful execution.

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## Tax & ERISA Support

We regularly advise both U.S. and non-U.S. asset managers on the tax issues that can arise with funds investing in loans, including onshore and offshore funds and funds that employ leverage. We provide our loan manager clients with an industry-leading, consistent, clear, and market-tested set of trade or business guidelines demonstrating the depth of our understanding of the loan management business. We also regularly counsel originating lenders and managers with the unique issues that can arise when accepting U.S. benefit plan and other tax-exempt investors, including corporate pension plans subject to ERISA, state and local government plans and foundations, and tax issues related to non-U.S. investors.

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## Warehousing & Leverage Facilities

We represent direct lenders and managers in structuring warehouse and leverage facility and related onshore and offshore fund vehicles. This capability, coupled with our extensive experience with the leveraged loan asset class and with the tax issues associated with structuring investment vehicles investing in originated loans, allows us to understand and craft documents that meet—and further—our clients’ business objectives.

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## Related Capabilities

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Finance

Structured Finance

Private Investment Funds

Private Equity

## Recent Experience

Formation of Longshore Capital Fund I, L.P.

Formation of Tonka Bay Equity Partners' Fourth Fund

Formation of Maranon Mezzanine Fund III-B, L.P.

## Resources

[Let's Talk Lending Podcast](#)

[Legal Investment Review Center](#)

## Related Insights & News

### **SPONSORSHIP**

Winston & Strawn Sponsors, Partners Speak at SFVegas 2024

FEBRUARY 25, 2024

### **CLIENT ALERT**

Asymmetric jurisdiction clauses within the scope of the Hague 2019 Convention

JANUARY 31, 2024

### **SPEAKING ENGAGEMENT**

Dainia Jabaji Speaks on ACSS New York Chapter Webinar: "A Needle in a Paystack: Best Practices in Identifying Sanctioned Securities"

JULY 20, 2023

### **CLIENT ALERT**

FAQ Resource, by the Bank Receiverships Task Force

ORIGINALLY PUBLISHED MARCH 15, 2023 - CHECK FOR UPDATES

### **WEBINAR**

The Corporate Transparency Act's Ultimate Beneficial Ownership Reporting Rule and What You Need to Know Before January 2024

MARCH 1, 2023

### **PRESS RELEASE**

Winston & Strawn Adds Corporate Partner Aaron Berlin in Chicago

AUGUST 15, 2022

### **CLIENT ALERT**

## SBA Amends the Employee Size Standards Calculation Period

AUGUST 8, 2022

### RECOGNITIONS

## Winston & Strawn Ranked a Top Issuer Counsel for U.S. CLOs by *Asset-Backed Alert*

JANUARY 14, 2022

### WEBINAR

## 2021 SBIC Virtual Fund Conference

SEPTEMBER 21, 2021

### CLIENT ALERT

## Pre-IPO Provisions and SPACs

MARCH 16, 2021

### CLIENT ALERT

## Private Lending and ESG. Time for Dirty Premium?

MARCH 16, 2021

### CLIENT ALERT

## COVID-19: Economic Aid to Hard-Hit Small Businesses, Nonprofit, and Venues Act

FEBRUARY 1, 2021