



RISING STARS

2024

FUND FINANCE ASSOCIATION

LETTER FROM THE BOARD

The Fund Finance Association recognizes the importance of acknowledging those who are making a significant impact in the industry and paving the way for its future. While we will always value the contributions of seasoned professionals, we believe it's crucial to highlight the emerging talent who are making waves today.

Investing in junior talent is essential for building a strong future for our industry. This group of rising stars brings energy, enthusiasm, and fresh perspectives to the forefront. They are the ones who will drive the industry forward in the coming years, and we need to invest in them to ensure our industry remains innovative and ahead of the curve.

We were thrilled to receive an overwhelming response to our call for nominations. It genuinely underscores the broad support for our initiatives. This year, we received an outstanding 275 nominations! The quality of nominations was exceptional, and we extend our heartfelt thanks to everyone who took the time to submit nominations.

We are especially grateful to our selection committee for their hard work and dedication in choosing our 2024 award recipients. The committee had the challenging task of identifying individuals who have made significant contributions to the Fund Finance industry, their firms, and their clients, while also demonstrating active engagement with the Fund Finance Association, NextGen Network, and/or Women in Fund Finance. They placed emphasis on professional achievements - including outstanding client service, innovative products and services, diversity and inclusion efforts, career development, mentoring, and network building.

Without delay, we are excited to present our 2024 award recipients. They are not only outstanding professionals but also exemplary individuals who have shown a natural inclination towards mentoring and service. In this publication, we are delighted to announce the Fund Finance Association's 2024 Rising Stars; we hope you enjoy getting to know them as much as we did!

The Fund Finance Association Board



AJA SANNEH

SENIOR ASSOCIATE ATTORNEY
GIBSON, DUNN & CRUTCHER LLP



Aja Sanneh is a senior associate in the New York office of Gibson, Dunn & Crutcher where she is a member of Gibson Dunn's Global Finance Practice.

Aja's representation focuses on financings for private equity, senior credit, real estate, infrastructure, and other investment funds during all parts of the fund life cycle. Clients benefit from Aja's experience in asset-based facilities, subscription-based facilities, and hybrid facilities, and in other types of investment fund leverage.

Aja earned her J.D. from the University of Southern California Gould School of Law in 2016. While in law school, she served as a judicial extern to the Honorable Barry Russell of the Central District of California U.S. Bankruptcy Court. Aja earned her undergraduate degree in Economics, with honors, from Occidental College.

She is admitted to practice law in the State of New York.

Aja has been working in fund finance for six years.

FFA: What started your career in Fund Finance?

Good luck! I started my legal career as a restructuring attorney. My chapter 11 litigation experience formed my interest in credit agreements and how capital structures came into place. At Fried Frank, I was lucky enough to be staffed on a subscription credit facility for Fortress Investment Group as my first financing transaction. The team was lovely to work with, and I enjoyed learning the finance and fund formation concepts, so I never looked back. I matured in my practice and years later, I lateraled to Gibson Dunn. I plan to stay at Gibson Dunn and continue to foster my practice as a proud member of Gibson Dunn's stellar Global Finance Practice.

FFA: How have you contributed to the development of others?

I have been training summer, junior and mid-level associates in fund finance for years now. It is one of my favorite parts of the job. I was born and raised in southern California, so my management style is generally approachable. This has helped accelerate the learning process for the associates I work with. It helps that the other associates at Gibson Dunn are diligent, positive, curious and sharp individuals eager to learn and help our clients meet their goals.

I give every associate new to fund finance an overview of private equity generally, the role of fund finance in the market, and how we as borrowers counsel fit into that space. I also provide real time training as deals progress, and I remain available to answer questions and talk through live issues. In addition to imparting in-depth training on the substantive matters, I share my many tricks of the trade and lessons learned. I've benefited from caring mentors, so I am happy to reciprocate that care as I develop others in their practices.

FFA: Tell us about your community involvement:

I attend as many Fund Finance events in New York as I can; I greatly enjoy mingling with colleagues in this space. I was so inspired by FFA's Symposium in Miami that I launched an informal, associate-focused event series sponsored by Gibson Dunn's Global Finance Practice group. The goal of the series is to nurture relationships among other associates and the next generation of sponsors, lenders, and administrators in fund finance. The inaugural event was at Mr. Purple and it was a hit!

I am also active in Gibson Dunn's recruiting efforts, especially with summer associates just learning the different flavors of transactional legal work. I'm constantly advocating for participation in fund finance.

Lastly, I keep an active pro bono practice primarily with Legal Services NYC, helping it and its constituents with various legal needs.



JUST FOR FUN

FFA: Who and/or what shaped you?

Competitive running (cross country, track and field) has shaped me. Through these sports, I nurtured my skills in persistence, collaboration, and patience.

FFA: What was your dream job when you were 5?

As a five-year-old, my dream job was to be a magic lawyer. I got the lawyer part down, magic still loading.

FFA: If you could only eat one food for the rest of your life, what would it be?

My mom's Benachin, in the Gambian or Senegalese style. This is without debate the best jollof rice on or off the continent.

ALEX SULLIVAN

VICE PRESIDENT

SUMITOMO MITSUI BANKING CORPORATION (SMBC)



Alex Sullivan is a Vice President in SMBC's New York office where he is responsible for relationship management and origination of fund finance solutions for a broad base of sponsor clients. Alex's coverage spans SMBC's global fund finance platform across subscription, NAV and FX products. In addition to his US coverage responsibilities, Alex is specifically involved in the buildout of SMBC's fund finance offering in Asia—working closely with Asia-based alternative managers and the SMBC specialized products team in Singapore. Alex is also responsible for training new analyst classes on the fund finance team and plays an active role in ongoing product development for the SMBC platform. Prior to joining SMBC, Alex held roles at Citi in Trade Finance and Liquidity Solutions.

Alex graduated summa cum laude from the University of Georgia Honors College with a B.B.A. in Finance & International Business.

Alex has been working in fund finance for four years.

FFA: What started your career in Fund Finance?

I applied for a position on the SMBC fund finance team on the recommendation of a former Citi colleague, Kaz Takabayashi, after he had joined SMBC a year earlier. Upon meeting the SMBC team and learning about the industry, I decided it would be a great opportunity to join a growing franchise. Four years later, I can confidently say I made the right choice!

FFA: How have you contributed to the development of others?

In addition to managing the new analyst classes, I have established an annual 6-week training program for new members of our team to learn fund finance specific concepts. Upon graduation from this training program, I hold biweekly seminars for each analyst class for an in-depth discussion of market events, credit underwriting, legal structuring and related concepts. After about a year on the desk, these seminars become two way and analysts rotate presentation responsibilities for a topic of their choosing.

FFA: Tell us about your community involvement:

I feel strongly about the importance of education as an equalizing force in the world. In many ways, I find the most rewarding aspects of my professional life to be those that are related to direct knowledge sharing and empowerment of others. One of my first jobs back in Georgia was as an ESL teacher and I have continued on a volunteer basis in New York through the New York Cares organization. I have also been involved in a monthly food pantry at the St Francis Xavier mission.



JUST FOR FUN

FFA: What was your dream job when you were 5?

I had a long stint as an aspiring astronaut. Then I thought I might be a teacher. I am hoping that perhaps I can still be a university professor in a college town somewhere down the line...

FFA: If you could only eat one food for the rest of your life, what would it be?

One food is tough, but I will happily eat my weight in tacos when given the opportunity.

FFA: What is the number one spot on your travel bucket list? Why?

Right now it is Patagonia—can't decide if I lean Chilean side or Argentine side, it all seems like such a striking landscape and has a great combination of culture and adventure. Also, what a great excuse to skip NY winter and go hiking in the southern hemisphere!



ANDREW HOWARD

PRINCIPAL
DAWSON PARTNERS



Andrew Howard joined Dawson Partners in 2018 and currently focuses on sourcing, executing and monitoring financing transactions that support the firm's overall growth strategy. This has included several collateralized fund obligations and NAV-lending transactions, each backed by a variety of private capital assets.

Andrew began his career at Dawson with the firm's deal team, where he was focused on supporting the execution of structured liquidity solutions for private markets investors. Prior to joining Dawson, Andrew worked at an independent Canadian investment bank covering a variety of sectors. Andrew graduated from Queens University in Kingston with a degree in biomechanical engineering and is a CFA charterholder.

Andrew has been working in fund finance for three years.

FFA: What started your career in Fund Finance?

My first role at Dawson was as a member of the firm's deal team. This position involved the structuring of liquidity and financing solutions for private market participants, working across from both LPs and other sponsors. I found myself particularly drawn to the sponsor-facing transactions, in large part because of the unique and distinct structuring challenges that often attended to these types of deals. After three years on the deal team, an opportunity arose to move into a more strategy-oriented role that involved developing and executing on a variety of internal financing initiatives. Given my interest and experience in helping structure financing solutions for third-party sponsors, I jumped at the opportunity to specialize in this area and directly support the financing needs of our firm and our investors.

FFA: How have you contributed to the development of others?

I have very clear memories of my first few days at Dawson. Having no substantive exposure to private markets prior to Dawson – let alone the niche worlds of secondaries and structured liquidity solutions – it quickly became apparent that I had a steep learning curve to climb. The challenge was daunting. Fortunately, I was surrounded by intelligent and patient mentors who generously shared their time and knowledge. In the six years since those formative days, I've sought to emulate the strong example set by my mentors; I try and encourage a culture of curiosity and prioritize opportunities to share knowledge. My proudest moments are those when I overhear a tenured team member eloquently lecturing on a particular topic that I had originally (but much less eloquently) taught them.

FFA: Tell us about your community involvement:

At Dawson, we make giving back a core part of our cultural ethos. This approach to philanthropic engagement takes many forms, including regular community events, an employee donation matching program and our annual "Dawson Gives Back Day". One cause that I am proud to support alongside Dawson is the Community Music School of Toronto. This organization seeks to remove financial barriers to musical education and offers a wide array of musical instruction and programming to youth across Toronto. Community Music School of Toronto was a group that my late granddad supported for many years, and I feel fortunate to be able to continue his legacy.



JUST FOR FUN

FFA: What was your dream job when you were 5?

Fighter pilot. Top Gun was a real inspiration. Unfortunately, tall people with poor eyesight are not highly coveted for the role...

FFA: If you could only eat one food for the rest of your life, what would it be?

My fiancée makes an incredible spaghetti Bolognese (among many other tasty dishes and treats).

FFA: What is the number one spot on your travel bucket list? Why?

Yellowstone National Park. Rugged landscapes, incredible wildlife, and just a hint of danger – what more do you need?

ANUJ SHAH

COUNSEL

SIMPSON THACHER & BARTLETT



Anuj Shah is a Counsel in Simpson Thacher's Asia Banking and Credit Practice, based in Hong Kong. Anuj advises on cross-border financing transactions throughout the Asia-Pacific region. He represents a range of private equity firms, financial institutions, private credit funds and corporate borrowers across all levels of the capital structure. This includes fund level and NAV financing, back-leverage and mezzanine finance, acquisition and leveraged finance, real estate finance and infrastructure finance.

Anuj graduated from the School of Oriental and African Studies, University of London, where he received his LL.B. with first class honors. He is a dual-qualified solicitor in England and Wales and Hong Kong, commencing his career in London before relocating to Hong Kong.

Anuj has been working in fund finance for seven years.

FFA: What started your career in Fund Finance?

I was first exposed to fund finance as a trainee in London, working on subscription financings. I was able to expand this interest when I joined Simpson Thacher, where we cover a diverse range of fund finance products across Asia-Pacific, from subscription and NAV facilities to more bespoke financing solutions.

FFA: How have you contributed to the development of others?

I have always been enthusiastic about supporting the development of junior colleagues as I have been very lucky to have strong mentors throughout my career. At Simpson Thacher, I regularly provide training seminars on different financing products including fund finance. I also focus on giving informal training to junior associates with whom I work. I am an active member of the fund finance community and most recently spoke at the 2023 FFA Asia-Pacific Conference on the topic of Alternative Financing Strategies.



FFA: Tell us about your community involvement:

I was recently appointed Co-Chair of the FFA's Asia-Pacific Diversity Committee, where we aim to provide education and awareness on all aspects of diversity to the fund finance community. This includes organizing industry-wide seminars and events in an inclusive and supportive environment.

I also sit on Simpson Thacher's Asia Pro Bono Committee, where we have the privilege of working with local charities and non-profit enterprises. I have also worked with charitable institutions in Hong Kong that focus on investment for disadvantaged communities.

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FFA: Who and/or what shaped you?

My family first and foremost, who continue to instill the importance of a strong work ethic and never give up attitude. Outside of my family, I have been fortunate to have strong mentors, particularly at Simpson Thacher, that have helped shape my career and provided the opportunities to develop both my technical and soft skills.

FFA: What was your dream job when you were 5?

Playing football for Leicester City.

FFA: What is the number one spot on your travel bucket list? Why?

Despite many previous visits, it continues to be Japan. There is something for everyone, from the amazing food and culture, big cities to quieter islands, and of course incredible skiing.



APPOLINA WINTON

SENIOR ASSOCIATE
APPLEBY (CAYMAN) LTD.



Apple is a Senior Associate in Appleby's Corporate practice group in the Cayman Islands. Apple is a member of the Corporate Finance, Private Equity and Insurance teams. Apple's practice is particularly focused on fund finance where she represents financial institutions and borrowers on a range of secured and unsecured finance transactions including, subscription lines, NAV financings, asset backed facilities and general partner and management lines.

Apple has been working in fund finance for six years.

FFA: What started your career in Fund Finance?

I was first introduced to fund finance in 2016. I had the pleasure of being trained by a number of Appleby partners and senior associates having decades of experience in the fund finance space across a number of jurisdictions. From the beginning of my fund finance career Appleby has ensured that I have been exposed to and advised on a number of sophisticated transactions which has increased my knowledge, expertise and love for the practice area.

FFA: How have you contributed to the development of others?

I thoroughly enjoy contributing to the development of others and strongly believe that when it comes to someone's professional development, "you get what you invest." I mentor interns and articled clerks at Appleby in a range of areas including legal and market updates, professional etiquette, day to day navigation of a law firm and class selections for the law degree. Appleby's internal training program is unmatched and in order to maintain its high degree of excellence I am involved with coordinating the relevant sessions and professional presenters and remain involved with Appleby's diversity initiatives.

FFA: Tell us about your community involvement:

I regularly visit the local middle schools, high schools and universities and host sessions where I encourage young Caymanians to enter the legal and finance space, answer any questions that they have and provide helpful guidance on how to secure scholarships from law firms and/or from the local government. Being a former scholarship recipient, the Appleby scholarship program is very important to me. As a result of this, I make contributions to the Appleby scholarship committee on presentation and strategy to assist with securing top candidates.



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FFA: Who and/or what shaped you?

My mom - she has inspired all aspects of my life. She has taught me to work hard on everything that I do (no matter how small the task), stay humble, be graceful and love life!

FFA: What was your dream job when you were 5?

An actress and singer on Disney Channel.

FFA: If you could only eat one food for the rest of your life, what would it be?

Freshly picked, ripe mangoes!

ARRAN KANDOLA

ASSOCIATE

KIRKLAND & ELLIS INTERNATIONAL LLP



Arran Kandola is a fifth year associate at Kirkland & Ellis International LLP. His practice focuses exclusively on representing sponsors in a range of financing transactions including capital call facilities, NAV facilities, GP/management company facilities, leverage for secondary transactions and other fund level and other more bespoke forms of fund finance. Arran graduated from University College London with a LLB, Bachelor of Laws.

Arran has previous experience working predominantly on the lender-side at both Cadwalader, Wickersham & Taft LLP and Reed Smith LLP; and within the asset and wealth management division of a European investment bank. His practice at Kirkland & Ellis LLP is now exclusively focused on sponsor-side.

Arran has been working in fund finance for almost six years.

FFA: What started your career in Fund Finance?

I chose to study law at university with no real direction. I did not have any connections in the legal world or have any idea what working at a top firm would entail; I just knew law would provide sensible options. I was fortunate to be offered a place to study at UCL and was offered a graduate role within the asset and wealth management legal division of a European investment bank. I started my professional career working with funds and after a year of experience on the banking-side, I decided to pursue a move to private practice. I trained at Reed Smith LLP and was introduced to the world of Fund Finance during one of my training contract seats.

FFA: How have you contributed to the development of others?

I enjoy collaborating with colleagues at all levels in our fund finance practice and knowledge/data sharing is a key component of our practice at Kirkland. I have contributed towards training for more junior members of the team and always try and offer to be as approachable as I can during live deals (as that is ultimately the best way to learn in my view)!

I have acted as a mentor with a charity called 'GROW', which aims to advance social mobility, diversity and inclusion in the legal profession. I always try to make an effort to speak with juniors trying to break into the profession. It took me longer than most to obtain a training contract and I had to be a paralegal for a number of years whilst facing numerous rejected applications, so I am always happy to share my experience (which was challenging) in case it can be helpful in any way.

FFA: Tell us about your community involvement:

Aside from mentoring and participating in pro bono work through various opportunities at Kirkland, I thoroughly enjoy meeting new people and making connections. The fund finance market is very collaborative and I genuinely get a sense of fulfillment out of engaging with the wider industry.



JUST FOR FUN

FFA: What is the number one spot on your travel bucket list? Why?

Japan – to me it offers a complete balance of tech, culture and cuisine.

FFA: What movie title best describes your life currently?

Limitless.

FFA: What is one piece of advice you would give to your younger self?

Listen and be open to advice from everyone, but focus on those who have been where you want to go.

BECKY LI

SUBSCRIPTION FINANCE VICE PRESIDENT
U.S. BANK



Becky Li joined U.S. Bank in 2022 and is a Vice President on the Subscription Finance group based in New York where she works as part of a 7-person team that focuses on originating and structuring new subscription credit facilities. Prior to joining U.S. Bank, Becky worked on the originations team of the Fund Finance group at Wells Fargo

Becky graduated from the University of North Carolina at Chapel Hill with a Bachelor's degree in Business Administration and Physics.

Becky has been working in fund finance for four years.

FFA: What started your career in Fund Finance?

While going through the interview process for Wells Fargo's Investment Banking summer internship program, I happened to meet a couple of members of the Fund Finance team and decided to rotate through that group as part of my internship. I enjoyed my time learning more about the product and working with the team and was lucky enough to get an offer to return full time after graduating from college.

FFA: How have you contributed to the development of others?

I've been very fortunate to learn from so many great people in this industry, so being a good mentor to others is something that's important to me. With the addition of analysts on our team in the last year or so, my responsibilities have shifted to include being a mentor to the junior members of our team and teaching them both through more structured training sessions as well as informal discussions. As our team at U.S. Bank is still in its early stages, I've been very vocal about advocating for building a diverse team and am dedicated to ensuring that as we grow, we continue to create a culture that both attracts and retains diverse talent.

FFA: Tell us about your community involvement:

During COVID-19, NYC saw a sharp increase in anti-AAPI bias and discrimination, and small businesses in Chinatown unfortunately were taking a huge hit. Both during COVID and afterwards, I wanted to make an intentional effort to support small Asian-owned businesses in that community as well as making contributions to Welcome to Chinatown, a nonprofit that strives to keep Chinatown alive by providing urgent relief and putting resources back into those small businesses. Additionally, after losing my grandma to Alzheimer's last year, I became a supporter of the Alzheimer's Association, which focuses on care, support, and research related to Alzheimer's, and I plan to fundraise for and participate in their 2024 Walk to End Alzheimer's in NYC.

JUST FOR FUN

FFA: What was your dream job when you were 5?

A singer, but I quickly realized I have too much stage fright.

FFA: If you could only eat one food for the rest of your life, what would it be?

Loaded nachos! Preferably with both cheese sauce and melted cheese.

FFA: What is the number one spot on your travel bucket list? Why?

Niseko, Hokkaido in Japan. I loved Japan when I visited but stayed mostly in the bigger cities like Tokyo and Kyoto. I just got into snowboarding last year, so it'd be amazing to get to go back to see a different part of Japan while snowboarding in one of the most beautiful places.



BELMA POROBIC

VICE PRESIDENT

FUND FINANCE GROUP, WELLS FARGO



Belma Porobic is Vice President in the Fund Finance Group at Wells Fargo, based in Charlotte, where she is involved in originating, structuring, and executing large, and often broadly syndicated, subscription-backed credit facility transactions. Belma has been with Wells Fargo for ten years, spending the most recent three years working in fund finance. Prior to her current role, she was a Vice President in Middle Market Banking where she was responsible for the origination, structuring, and execution of working capital revolvers and special purpose real estate term loans for a portfolio of relationships specific to the food & agriculture space.

Belma graduated from the University of North Carolina at Chapel Hill with a BSBA and minor in Spanish.

Belma has been working in fund finance for almost three years.

FFA: What started your career in Fund Finance?

I was introduced to fund finance by a thoughtful mentor and good friends of mine at the Bank who were sure that I would enjoy the challenges of a fast-paced, unique, and growing business – and they were right! I started with the Fund Finance team as an Associate in October 2021, and over these last ~3 years I have been lucky to work with incredibly impressive bankers, lawyers, and clients that have challenged me in all the best ways.

FFA: How have you contributed to the development of others?

Over the course of 2023, I had the opportunity to serve in a junior development officer capacity for our team. This included managing our summer intern programming, broader recruiting efforts, and the ongoing staffing and training of our full-time analyst class. Mentorship has always been extremely important to me as someone who has been fortunate in meeting people who have advocated for me over the years. My goal was to help our junior talent feel supported in their development, encouraged to lean into their confidence, and to provide a space for open communication, feedback, and reinforced training opportunities.



FFA: Tell us about your community involvement:

Over the years, I have been involved with an organization called Refugee Support Services, a post-resettlement agency in the greater Charlotte area. As a "Fruitful Friend" I've provided support in the day-to-day: deciphering bills and notices, evaluating healthcare options and scheduling appointments, providing transportation, etc., in an effort to help our newest neighbors find comfort and confidence in their new homes. The value of a community is immeasurable, and I feel so deeply fulfilled by the relationships I've built through these opportunities. I also love supporting and donating annually to Cycle for Survival's efforts to fund rare cancer research.

JUST FOR FUN

FFA: Who and/or what shaped you?

My parents. Shortly after I was born, war quickly spread in the Balkans and 3 years later we made our way to Charlotte, NC as refugees of that conflict. I grew up watching my parents hustle day in and day out, always prioritizing me and my sister's needs and opportunities over their own. Growing up, the only thing stronger than their accents was their unwavering determination to succeed. They instilled in us the importance of hard work, education, and family over all else. I carry their example with me every day, and nothing motivates me more to show up daily as the best version of me, and to help others along the way.

FFA: If you could only eat one food for the rest of your life, what would it be?

Bosnian Ćevapi! There is nothing better – trust me.

FFA: What is the number one spot on your travel bucket list? Why?

I have traveled around Europe most of my life and as much as I love the history and architecture there - I think the next trip for me will be one where I won't need my passport. My current travel obsession is a week out west: exploring Montana and Wyoming.

DANIEL BLACKBURN

ASSOCIATE

MAYER BROWN LLP



Daniel Blackburn is a senior associate in the Banking & Finance group at Mayer Brown LLP, where his practice centers on fund finance. He regularly represents US & foreign commercial banks and private equity funds in connection with the structuring and negotiation of subscription credit facilities, NAV credit facilities and private equity fund formation documents. Daniel has been involved in many complex transactions involving funds managed by some of the world's most distinguished fund sponsors and was a member of the deal team for the first ESG subscription credit facility in the US market. Daniel holds B.A. and M.S. degrees from Wake Forest University and earned his JD from Tulane University Law School, where he served as the Editor-in-Chief of the Tulane Journal of Technology & Intellectual Property.

Daniel has been working in fund finance for almost nine years.

FFA: What started your career in Fund Finance?

I applied for a position at Mayer Brown after reconnecting with a graduate school friend who was working for one of the firm's banking clients. I initially worked as a patent attorney after law school, however the work never seemed to be the right fit. I had a business background, so I took a risk and restarted my legal career shifting focus to banking & finance, eventually working for Mayer Brown's Global Head of Fund Finance, Ann Richardson Knox.

FFA: How have you contributed to the development of others?

At Mayer Brown we have a great Fund Finance team with several stellar junior associates – I always try to make time to help educate them and discuss the more detailed elements of fund finance. If I can offer a bit of guidance and improve their skills for the future, I consider it time well spent. I've also regularly participated in on-site presentations and teaching sessions for our banking clients - our team's goals during these training sessions are to further develop the basics of Fund Finance on both sides of the deal team and to build lasting relationships with the client.

FFA: Tell us about your community involvement:

I'm an active member in the alumni associations for both of my alma maters – I regularly speak on alumni panels for my graduate school and I am on the reunion committee for my law school. In terms of pro bono work, I take part in the "Wills for Seniors" program, drafting wills, HCPOAs and advance directives for senior citizens. I also participate in local expungement clinics, helping individuals receive meaningful second chances by removing arrests and convictions from their criminal records. When the opportunity arises (and work permitting), I enjoy hiking in my free time and practicing martial arts – I've practiced various forms for over two decades, obtaining a black belt in Shotokan karate.



JUST FOR FUN

FFA: What was your dream job when you were 5?

Travel Show Host - I grew up in a small town in rural North Carolina, so traveling to far away places seemed like the most amazing job in the world.

FFA: If you could only eat one food for the rest of your life, what would it be?

Chicken Curry

FFA: What is the number one spot on your travel bucket list? Why?

The Tohoku region of Japan. Most people when traveling to the country gravitate around Tokyo or Kyoto, but I'd love to travel to this less populated, northern region of the country – its famous for its hot spring towns (like Ginzan and Zao Onsens), tranquil mountains and skiing.

FARZAAN IJAZ

SPECIAL COUNSEL
SCHULTE ROTH & ZABEL LLP



Farzaan Ijaz is a special counsel in the Finance and Derivatives group at Schulte Roth & Zabel LLP's New York office. He represents asset managers, hedge funds, private equity funds and their portfolio companies in a variety of financing transactions. Farzaan has particular expertise in fund finance transactions, including capital call facilities, NAV facilities, carried interest and management company financings, rated feeders and other complex credit arrangements.

Farzaan earned his J.D. from New York University School of Law and his B.B.A. in Finance, magna cum laude, from Texas Tech University.

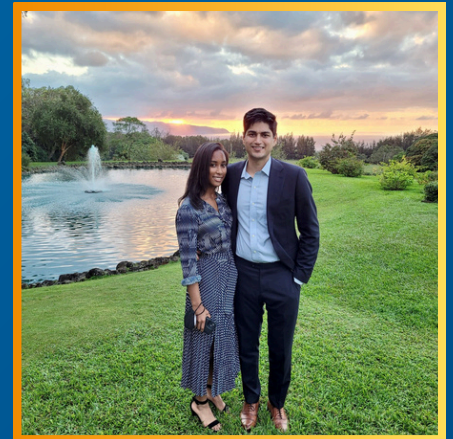
Farzaan has been working in fund finance for seven years.

FFA: What started your career in Fund Finance?

My interest in finance began while earning my undergraduate degree in finance and deepened further in law school. After graduation, Schulte's expertise in the fund space, combined with my long-standing passion for finance, naturally led me to start my career in Fund Finance.

FFA: How have you contributed to the development of others?

I have been fortunate to have great mentors who have positively influenced my career and provided opportunities for growth. Recognizing the value of mentorship, I strive to pass the torch by mentoring junior associates to grow both technically and professionally. I have had several formal and informal mentees over the years and have served on the summer associate committee, mentoring summer associates. Additionally, I have participated in panels at law schools and those sponsored by Schulte's Asian Pacific Islander Affinity Group, with the goal to provide helpful insight and guidance to rising law students and junior associates.



FFA: Tell us about your community involvement:

Through pro bono opportunities, I have participated in suspension representation projects, advocating for middle school students in suspension hearings, and have helped update disaster advocacy handbooks to guide access to benefits after hurricanes in Houston. I also volunteered with Habitat for Humanity, assisting with construction efforts to build homes in the community, and have volunteered at the Lions Club, helping organize community service activities.

JUST FOR FUN

FFA: What was your dream job when you were 5?

Power Ranger (red)

FFA: If you could only eat one food for the rest of your life, what would it be?

Chicken Biryani (extra spicy)

FFA: What is the number one spot on your travel bucket list? Why?

Alaska (Denali, northern lights, stars, whales)

FIONA CHENG

ASSOCIATE

CADWALADER, WICKERSHAM & TAFT LLP



Fiona Cheng is an associate at Cadwalader, Wickersham and Taft LLP in New York. Fiona provides representation to banks and financial institutions for fund finance transactions ranging from bilateral facilities including traditional subscription credit facilities, net asset value (NAV) based facilities and hybrid facilities, to many of the largest, most complex and broadly syndicated facilities in the market. Fiona also has experience with general banking and finance, including real estate finance. She is admitted to practice in the State of New York and New South Wales, Australia.

Fiona has been working in fund finance for six years.

FFA: What started your career in Fund Finance?

Over the years, I have worked with a range of financial institutions in a number of jurisdictions, including the Commonwealth Bank of Australia and Macquarie Private Wealth. I moved to New York in 2017, bright-eyed and excited to gain experience working in the world's leading financial center. After sitting the bar exam, I supported the fund finance desk at a major investment bank where I developed an understanding of NAV facilities before joining the Cadwalader team in 2020. I have since represented approximately 30 major U.S. and foreign financial institutions in over 230 fund finance transactions and other projects, including complex, syndicated and multi-jurisdictional structures and credit facilities sized in excess of \$7.5 billion.

FFA: How have you contributed to the development of others?

Having reaped the benefits of a very robust training program and an extremely supportive network of senior attorneys at Cadwalader, it was a proud moment for me to be tapped for the first time as a resource for training our junior attorneys. I authored one of Fund Finance Friday's most widely read articles, "Fund Finance 101 – Back to Basics" as a primer for young fund finance professionals and I continue to be heavily involved in ongoing trainings for our paralegals, summer associates and other junior associates year after year. I take great joy in passing along the knowledge and skillset that has been provided to me – as I always say, there is nothing like teaching that is as effective to reinforce your own learning and I hope to be a champion for those in my stead as my mentors have been for me.

FFA: Tell us about your community involvement:

I have been dedicated to advancing both the Cadwalader culture and broader fund finance profession to ensure both are inclusive environments where all can thrive. I have been co-chair of Cadwalader's Asian Pacific American Attorney Resource Group over the last three years and strengthened the group's activities and visibility across the firm through the development and execution of fun and educational programming including a Chinatown walking food tour, mid-autumn festival night market and spotlighting a range of diverse-owned small businesses as speakers. I am also a member of Cadwalader's Women's Leadership Initiative, which hosts an annual Girls in Finance event where attorneys engage with and teach young students about finance while allowing them to gain familiarity with the firm and its clients. Within the fund finance space, I have devoted significant time to the FFA's Diversity in Fund Finance (DFF) initiative and helped increase community engagement by organizing an annual summer soiree in partnership with Natasha Puri (Director, Lloyds and DFF Global Chair) which focuses on the sharing of food and culture. I am also an ongoing contributor to DFF's annual teach-in event for Baruch College undergraduates.



JUST FOR FUN

FFA: Who and/or what shaped you?

I have had wonderful mentors throughout my career, whose words of wisdom continue to stay with me and whose guidance I hope to pass on as my career takes me from city to city and country to country (and which I am privileged to share with you now): (1) there are three ingredients to achieving any successful outcome – knowledge, skills and attitude i.e., the Triangle of Success, (2) check, check and re-check, (3) help me help you (to help me)! At Cadwalader, I have had the pleasure of working with some of the brightest and most talented legal minds and who have been my champions from the get-go: Mike Mascia, whose impact cannot be summarized within the four corners of this page, and who worked industriously as a leader to create a business which each of us are proud to represent; Trent Lindsay, a true leader by example and whose infectious "Team Trent" culture has won the hearts of clients and colleagues alike; Wes Misson and Brian Foster, the most steadfast advocates for their teams; Leah Edelboim, whose hustle can only be described as tireless and who tirelessly works to build up those around her; and Katie McShane and Cassandra Best, whose mentorship and guidance have been pivotal to shaping me as an attorney.

FFA: What was your dream job when you were 5?

A mad scientist – complete with lab coat and electrified hair.

FFA: What is one piece of advice you would give to your younger self?

Don't be afraid to strike up a conversation with anybody – everybody has something they are passionate about and the key is to find that passion.

FRANCIS JOYNER

COUNSEL

MAYER BROWN LLP



Francis Joyner serves as Counsel in Mayer Brown's Charlotte office. His practice centers on Fund Finance, where he represents lenders in negotiating and documenting subscription credit facilities, NAV and hybrid financings, and other Fund Finance products. He has also represented lenders and borrowers in a wide range of large-cap and middle-market financings and restructurings.

Originally from San Juan, Puerto Rico, Francis received his J.D. from the New York University School of Law and his A.B., cum laude, in Economics from Harvard University.

Francis has been working in fund finance for six years.

FFA: What started your career in Fund Finance?

I began my legal career in New York in the general finance practice group of an international law firm, working primarily on leveraged and acquisition financings. Off the side of my desk, I began helping a partner review subscription line loan documents for participant banks in syndicated deals, which piqued my interest in the product and industry. At the time, I was considering moving to North Carolina, and by happy coincidence, was connected with Kiel Bowen and Mayer Brown's Fund Finance team in Charlotte. This connection ultimately led me to pursue a career in Fund Finance.

FFA: How have you contributed to the development of others?

I have had incredible mentors who have taken the time to provide me with guidance and support throughout my career. I try my best to pay it forward by helping develop our junior attorneys and staff members, whether by participating in formal training sessions and firm mentorship programs or by taking advantage of organic learning opportunities that occur in day-to-day work. I try to make a concerted effort every day to ensure that my team members not only understand the issue or document that they are working on at the moment, but also how it fits into the big picture of the particular deal.

FFA: Tell us about your community involvement:

One of the things that attracted me to a career in law was the opportunity to serve others through pro bono work. My pro bono practice has included: forming non-profit organizations, supporting the board of a foundation on corporate matters, assisting in the merger of two non-profit arts organizations, drafting wills and other end-of-life documents for seniors and first responders, and helping families in Puerto Rico access FEMA resources after Hurricane Maria. Most recently, I have worked with the Charlotte Center for Legal Advocacy preparing petitions to expunge individuals' criminal records to make it easier for them to obtain work and housing.

JUST FOR FUN

FFA: Who and/or what shaped you?

I owe many of the values that I cherish the most, such as integrity, work ethic, and accountability, to my parents and some great high school teachers.

FFA: If you could only eat one food for the rest of your life, what would it be?

My wife makes the most amazing tres leches cake from a secret family recipe. If I could survive on eating just that, I would. (Believe me, I've tried.)

FFA: What movie title best describes your life currently?

It's a Wonderful Life



GRANT BODNAR

ASSOCIATE
GOLDMAN SACHS



Grant Bodnar joined Goldman Sachs in 2020 and is an Associate on the Private Markets Investing and Lending team, based in New York. He focuses on fund-level financing solutions for private market asset managers, with an emphasis on subscription facilities. Prior to joining the team, Grant worked in the Regulatory Capital team at Goldman Sachs. Grant graduated from the Johns Hopkins University School of Advanced International Studies with an M.A. in Economics and Finance and from the University of Colorado Boulder with a B.A. in Environmental Studies.

Grant has been working in fund finance for almost two years.

FFA: What started your career in Fund Finance?

I was introduced to the Fund Finance business in GS' Global Banking and Markets Division ("Private Markets Investing and Lending") via my previous role on the Regulatory Capital team at GS. In that role, I worked closely with the business and built relationships with both junior and senior team members. When I decided to make a career pivot, the Private Markets Investing and Lending team was at the top

of my list given my positive experience with the team and my impression that the relative nascency of the Fund Finance industry offered room for growth and creativity.

FFA: How have you contributed to the development of others?

The path to my current role at GS was built through relationships stemming both from my alma mater and professional career. I am grateful for the many coffee chats that have, in one way or another, resulted in career changing opportunities and look to help foster those sorts of opportunities for others whenever possible. To that extent, I carve time out of my schedule to have conversations with folks who are interested in a career in the finance industry and give (what is hopefully good) advice based on my own experience. Not only is it rewarding to see the success stories, but I'm also selfishly building a stronger network.

FFA: Tell us about your community involvement:

I am lucky enough to work for a company that values community service and provides its employees with opportunities to take time away from work to give back. I participate in a variety of projects via Goldman Sachs' Community Teamworks program and am currently looking forward to a team-wide project that I'll be participating in later this summer.

Additionally, I participated in Boy Scouts of America growing up and still look to give back to Scouting where possible (which these days primarily consists of buying cookies and popcorn).



JUST FOR FUN

FFA: What was your dream job when you were 5?

To work at a bank. The idea of borrowing money and turning it into more money was (and continues to be) a cool concept to me. While my understanding of what banks do has grown tremendously, I'm glad that inkling has stuck with me.

FFA: If you could only eat one food for the rest of your life, what would it be?

Either perfectly ripe strawberries or plain white rice.

FFA: What is one piece of advice you would give to your younger self?

Don't pass up the moment. There are few things as uniquely satisfying in life as appreciating a special moment, whatever the reason may be.

GRANT GAUGHRIN

PRINCIPAL
BLUE OWL REAL ESTATE



Grant Gaughrin is a Principal at Blue Owl and member of the Real Estate Investment Team, as well as the Investment Committee. In his role, he focuses on capital markets and sourcing new investments. Before joining Blue Owl, Grant began his career as an Investment Banking Analyst in the Financial Institutions Group at Keefe Bruyette & Woods, a Stifel company.

Grant received his BA in Economics from the University of Illinois Urbana-Champaign. He has focused on all areas of debt capital markets for Blue Owl Real Estate for the past four years. Grant's fund finance related responsibilities include arranging and structuring equity subscription lines, NAV loans, unsecured bond offerings, and traditional corporate revolvers across our various real estate investment vehicles. Asset-level finance responsibilities include all forms of real estate securitizations, warehouse facilities, stand-alone mortgages, and construction financing. Since joining the firm, Grant has helped to arrange and close ~\$12B of debt capital in the U.S. and abroad.

Grant has been working in fund finance for four years.

FFA: What started your career in Fund Finance?

I joined Oak Street Real Estate Capital, now a part of Blue Owl Capital, in 2017 to underwrite and source new acquisition opportunities. As the firm reached \$7B in AUM by 2020, it was clear we needed to create a dedicated team to focus on fund finance and debt capital markets. I'm glad I raised my hand to help, and have been able to participate in meaningful transactions to support the continued growth of the real estate strategy which is now \$30B in AUM.

FFA: How have you contributed to the development of others?

I think the best way to learn is by doing and asking questions. Without a doubt, there will be mistakes, but if you have a strong mentor, it's the best approach towards career development. I've always tried to make myself available for questions, bouncing around ideas, and generally helping those earlier in their careers to gain confidence in the decisions they make. Many others have done this for me along the way and it's critical to pay it forward.

FFA: Tell us about your community involvement:

I volunteer and sit on the associate board of directors for Clearbrook. A Chicagoland organization that helps +8,000 individuals and their families with intellectual / developmental disabilities live their fullest lives possible. Services range from housing, childcare support, therapy, education, and more. Volunteer opportunities range from fishing trips and bowling parties with those receiving aid from Clearbrook, to organizing galas such as the Chicago Auto Show First Look for Charity to raise funds for new initiatives.

JUST FOR FUN



FFA: What was your dream job when you were 5?

I wanted to be a secret agent, like James Bond.

FFA: If you could only eat one food for the rest of your life, what would it be?

I could easily eat steak frites every day.

FFA: What is the number one spot on your travel bucket list? Why?

I'd love to go on a safari in Tanzania. I grew up watching Planet Earth and need to live the real experience.

GÜL AKAD

DIRECTOR, DEBT FINANCE
OAKNORTH BANK PLC



Gül Akad recently joined OakNorth's fund finance team as a Director in Debt Finance. She will be contributing to the growth of OakNorth's presence in the field by focusing on originating and structuring of bespoke financing solutions for OakNorth's fund clients (including GP, capital call and NAV financing).

Prior to joining OakNorth, Gül worked as an associate in Simmons & Simmons Banking Team for six years.

Gül has an MSc in Law and Finance from the University of Oxford.

Gül has been working in Fund Finance for four years.

FFA: What started your career in Fund Finance?

Whilst working at Simmons & Simmons I did NAV financing for one of our clients. I really enjoyed the dynamic and the bespoke nature of the transaction and quickly realized that it is a niche field with great opportunities and most importantly very pleasant clients to work with.

FFA: How have you contributed to the development of others?

Especially in a fast moving and often stressful working environment, I think it is important to take the time to explain things which are not immediately obvious to junior members of the team. I have tried to do that throughout my career which encourages development and ensures junior members feel included and grasp new concepts on the go.

FFA: Tell us about your community involvement:

Throughout my career I have had the chance to be mentored by many successful colleagues and peers. I therefore try to do the same and have been involved in the mentorship program of the Turkish Education Foundation, aiming to contribute to the education and development of students and graduates.

JUST FOR FUN

FFA: Who and/or what shaped you?

Apart from my family, the main thing was moving to the UK from Turkey.

FFA: If you could only eat one food for the rest of your life, what would it be?

Pasta!

FFA: What is one piece of advice you would give to your younger self?

Not to take everything too seriously.

HAO QIN (TRASY)

DIRECTOR
BANK OF CHINA



Trasy Qin is a Director in Financial Institutions at Bank of China in Sydney. He is responsible for origination and execution of all fund finance deals in BOC Sydney, including Subscription Credit Facility, and Hybrid. The clients he works with cover both Australian, Chinese, and global top tier fund managers. In addition, Trasy also contributes to fund finance being recognized as a highly focused product within the broader BOC Group.

Prior to moving to Sydney as an expatriate in 2019, he worked with Bank of China Shanghai Head Office, covering global financial market infrastructures and promoting cross border financial market business.

Trasy has been working in fund finance for four years.

FFA: What started your career in Fund Finance?

Originally expatriated to BOC Sydney for Renminbi related service, I was lucky enough to have the chance to work on a subscription credit facility with Tom Kirby, an FFA APAC committee member. One deal led to another, and I started to find fund finance challenging but interesting. My biggest sense of accomplishment not only comes from the deals executed, but more importantly from the friends made in the fund finance industry.

FFA: How have you contributed to the development of others?

Drawing on my own learning experience in the past years, I understand the responsibility as a director of the team and provide guidance to help other team members in the Bank up their learning curves, with monthly internal workshops and training sessions. Moreover, I have been playing a key role in the development of fund finance in BOC Group, by drafting the global fund finance policy at Head Office level and leading other overseas branches to jointly participate in fund finance projects.



FFA: Tell us about your community involvement:

During my work in Shanghai, I was a longtime volunteer in Shanghai Charity Foundation, mainly through joint programs with international communities (as I was an English major back in university). Now in Sydney, I have had the chance to be active in mentorship programs to help overseas students get settled to work and life in Australia.

JUST FOR FUN

FFA: What was your dream job when you were 5?

Sports commentator.

FFA: If you could only eat one food for the rest of your life, what would it be?

Noodles – all types of Chinese noodles, ramen, Udon, rice noodles, pasta.

FFA: What is the number one spot on your travel bucket list? Why?

Easter Island – I am a huge fan of history and geography. I would love to see with my own eye the moai there, admiring the wisdom and creativity of humans.

JAMES MASON

PRINCIPAL – ASSET FINANCING
HAYFIN CAPITAL MANAGEMENT



James Mason, having previously worked at PwC, joined Hayfin in 2020 as a Fund controller where he oversaw Fund reporting. In 2021 he transitioned to the Asset Financing team which manages Hayfin's sizable financing book. James works on a wide variety of facilities from subscription lines through to asset backed securitisation. The Asset Financing team also oversees the FX business as well as looking at Repo, TRS and GP financing.

James has been working in fund finance for two years.

FFA: What started your career in Fund Finance?

I shared with our CFO at Hayfin that I was looking for a more creative role where I would generate value for the platform and our investors. This proved to be timely as there was a new team being formed called the Asset Financing team which managed Hayfin's quickly growing liability book.

FFA: How have you contributed to the development of others?

I have always taken a great deal of pride in educating others, both within our team and outside. Ultimately a mutual appreciation between different areas of a company is how we can improve and find unique solutions to issues. When it comes to training juniors, I see a lot of value in this so that the entire team can elevate and take on more exciting tasks.

FFA: Tell us about your community involvement:

Previously I have been involved in Hayfin's partnership with various charity organizations (such as the Spear foundation) that look to provide real world experiences to young people who are facing barriers to employment. It's a very enriching experience to be able to help people that are very keen to learn about the finance world and hopefully find employment!



JUST FOR FUN

FFA: What was your dream job when you were 5?

I wanted to be a mathematics teacher given I enjoyed it, then I went to secondary school and immediately dropped that idea given 30 children in a classroom seemed chaotic.

FFA: If you could only eat one food for the rest of your life, what would it be?

Pasta, you really can't live a fulfilled life without it.

FFA: What is the number one spot on your travel bucket list? Why?

Japan – the food and culture would be an amazing experience.

JIM ROSE

SENIOR MANAGER – FUND FINANCE & FX STRATEGY
COLLER CAPITAL



Jim Rose is a Senior Manager within the Fund Finance & FX Strategy team at Collier Capital, focusing on fund level financings. Jim joined Collier Capital in January 2023. Prior to joining Collier Capital, Jim was a Manager at Deloitte in the Fund Finance Advisory team and started his career at Lloyds Bank as an Associate in the Financial Sponsors team.

Jim holds an MSc in Finance and a B.A. in Politics & Philosophy from the University of Sussex.

Jim has been working in fund finance for five years.

FFA: What started your career in Fund Finance?

I was first introduced to fund finance when I worked in the Financial Sponsors team as a graduate analyst within Lloyds Bank. I was fortunate enough to work in a leading team in the market and get exposure to high quality learning, development and mentorship within the team.

FFA: How have you contributed to the development of others?

I get my energy from being around and helping others, whether that be mentoring in the workplace, speaking with friends or connecting with anybody across the industry. One of the most rewarding aspects of my role is the daily people interaction – whether that be internal or external, gaining perspectives and a collegiate approach is always the key to success.

FFA: Tell us about your community involvement:

Since university I have been an avid runner and raised money for various charities and causes through a number of half marathons and running events over the last decade, as well as having the privilege to participate in multiple initiatives organized by Collier.



JUST FOR FUN

FFA: Who and/or what shaped you?

I am the youngest of the family with two older sisters. Both my sisters and my mum have been a continuing source of inspiration for me. I also worked abroad in Singapore which gave me the opportunity to travel around the APAC region, which was a great experience.

FFA: If you could only eat one food for the rest of your life, what would it be?

Any of mama's cooking.

FFA: What is the number one spot on your travel bucket list? Why?

Japan – I'm excited to experience the culture, food and neon soaked streets. Hopefully one for early next year.

JONATHAN WATSON

ASSOCIATE DIRECTOR
NATWEST C&I, FUNDS



Jonathan Watson is a member of the Institutional Banking team of RBS International, currently based in Guernsey. He is responsible for originating, structuring, and executing a full suite of fund financing solutions across all asset classes. More recently, Jonathan has taken an active role in leading the origination of new sponsor relationships, whilst managing a portfolio of financial sponsor clients.

Jonathan joined RBS International in 2019 after working in the Wealth and Investment Management industry for several years. He began his career with RBS International in their Luxembourg branch and is now based in Guernsey having moved to the Island in 2022. Whilst Jonathan is based offshore, he regularly travels to meet with clients, professional partners and to attend industry events.

Jonathan has been working in fund finance for almost five years.

FFA: What started your career in Fund Finance?

I became connected to the funds ecosystem through my Investment Management experience. During my time within that industry, I became particularly interested in the growth of alternative investment strategies. In 2019, I was at a point in my career where I wanted to be in a faster paced environment, with a focus on business growth and deal-doing, whilst being able to leverage my existing knowledge of the funds eco-system and becoming closer to alternative investments. I was introduced to RBS International

by former colleagues, which led to me being introduced to the Luxembourg branch head and successfully landing a role within that team. The Luxembourg branch was in its infancy at the time and had significant growth ambitions, so this was an exciting opportunity and a natural next step in my career.

FFA: How have you contributed to the development of others?

I am a big believer in having a growth mindset and creating an environment with limited hierarchy. I also believe in elevating junior colleagues where appropriate and recognising that each colleague contributes to a team in different ways. In my team we have seven Associates, all of which have varying levels of experience and substantial diversity in their educational and professional backgrounds. I believe in supporting the development of all our Associates by firstly encouraging them to excel in areas where they can add the most value. I seek opportunities to bring them into deal teams and have them take an active role in areas where they are less comfortable and provide continuous feedback, with the ultimate goal of building a team of confident and well-rounded bankers. NatWest also has a Mentor/Mentee programme. I am Mentor for colleague in a different jurisdiction where I am primarily providing coaching on their career development. I have also provided training and development to other business areas on fund structures and our Funds Banking product suite.

FFA: Tell us about your community involvement:

As an organization, NatWest is a strong advocate of giving back to the community. Colleagues each have three volunteering days available per annum to use for a variety of charitable and community initiatives. I have contributed my volunteering time to two local charities, one of which provides training and support to adults with learning disabilities and difficulties, by helping them develop self-confidence and life skills.



JUST FOR FUN

FFA: What was your dream job when you were 5?

A Firefighter: An inspiring, selfless, and heroic figurehead in the community (and for the Brits among us, I also happened to watch a lot of Fireman Sam!).

FFA: What is the number one spot on your travel bucket list? Why?

Horseback safari in South Africa. My Fiancé was already the horsey person when we met, and it is a lifestyle and passion that I have grown to love. My passion for nature, dramatic landscapes, and wildlife, means that a safari would be perfect for me. If you can throw horses into the mix, then even better! My fiancé and I are planning to go for our honeymoon.

FFA: What is one piece of advice you would give to your younger self?

As a neurodivergent person, recognise that it is ok to be different, and think differently to most. Embrace it as a superpower and seek support for the challenges.



JORDAN SEVERO

FUND FINANCE ANALYST
EVERBANK



Jordan Severo joined EverBank Fund Finance as one of the original six members of the deal team originating and executing subscription, hybrid, and NAV facilities. Jordan joined EverBank while in his final year of law school and has since graduated Cum Laude from Wake Forest School of Law. Prior to law school, Jordan worked at Nasdaq as a data analyst and graduated Summa Cum Laude from Rochester Institute of Technology.

Jordan has been working in fund finance for one year.

FFA: What started your career in Fund Finance?

During my first year of law school, I met Mike Mascia for coffee. What I thought was a standard coffee chat, resulted in a full shift in my career path. Mike offered me the opportunity to work for him and Jeff Johnston for externship credit during my 2L year. During my 2L summer, I interned at Mayer Brown where I learned a lot about the documentation as well as key risks and considerations of subscription credit facilities. During my 3L fall semester, I was given the opportunity to be a full-time extern on the Fund Finance team at EverBank which resulted in a full-time job offer. I knew that being able to work under two industry leaders and alongside such

an elite team would provide unparalleled opportunities to learn and grow my career.

FFA: How have you contributed to the development of others?

As the team has grown, I've had the opportunity to train our new analysts and associates on our processes and procedures. As an original team member, I had a large role in establishing the processes and procedures for originating facilities and monitoring existing facilities. Teaching the procedures has allowed for great mentor and development opportunities as I have been appointed as the key point person for onboarding new Fund Finance team members. Furthermore, I have served as the primary mentor to our summer interns. I not only help outline their educational curriculum and plan their projects throughout the summer but have become invested in their success and try to offer guidance. I've been incredibly fortunate with the mentors in my career and find it very rewarding to have the ability to act as a mentor for others.

FFA: Tell us about your community involvement:

During undergrad, I was involved in Junior Achievement, an organization I passionately support, wherein I would help teach financial literacy to underserved communities. I was unable to continue my involvement during law school and am excited to participate in Junior Achievement events through EverBank.

JUST FOR FUN

FFA: What was your dream job when you were 5?

I grew up in a very hockey-oriented family, so I always wanted to play in the NHL. I still try to stay in game shape just in case I get the call from the Hurricanes.

FFA: If you could only eat one food for the rest of your life, what would it be?

Without hesitation, I would eat steak for every meal if it were practicable.

FFA: What is one piece of advice you would give to your younger self?

Connect with as many successful people as you can and learn from them. There is tremendous value in knowing the mentality, educational path and work history of those you respect. However, I think the greatest takeaway is understanding the risks taken and setbacks experienced by accomplished people. This provides the courage and resilience to take chances and persevere through challenges faced.



KATIE CLARDY

ASSOCIATE

CADWALADER WICKERSHAM & TAFT LLP



Katie Clardy is an Associate in the fund finance practice group at Cadwalader, Wickersham & Taft LLP. Katie advises various banks and lending institutions as lenders and lead agents in structuring, negotiating and documenting subscription credit facilities.

Katie received her LL.M. in Law & Entrepreneurship from Duke University School of Law and her J.D. from West Virginia College of Law. She also earned a B.S. in Commerce from the University of Virginia.

Katie has been working in fund finance for six years.

FFA: What started your career in Fund Finance?

My career in Fund Finance started the day I interviewed at Cadwalader with Mike Mascia. During the interview, Mike and I discussed our interest in high growth startup companies and venture capital financing. I had some experience working with the Duke Angel Network (now Duke Capital Partners) and Mike mentioned that the Charlotte Angel Fund had a meeting later that day with a few startups presenting their pitch. It was a great event. I got the job at Cadwalader and I am thankful to be working with such a great team to this day.

FFA: How have you contributed to the development of others?

I like the motto of paying it forward. I have been fortunate in my career at Cadwalader to have some great mentors who always take the time to answer questions or provide guidance in my career. I strive to emulate my mentors and "pay it forward" to other junior associates. We are all an essential part of the team in delivering quality work products. I've discovered that it is very rewarding to see junior associates that you have mentored become great attorneys.

FFA: Tell us about your community involvement:

I was a Girl Scout and grew up in a family very involved in Scouting. In college, I spent my summers working at Philmont Scout Ranch, a high adventure base with the Boy Scouts, in the backcountry providing different programs from fly fishing to blacksmithing to mine/cabin tours. As a young adult at Philmont, it was amazing to see the impact and opportunities that Scouting provides in leadership, conservation, community and more. I have continued to support Scouting in various roles over the years.



JUST FOR FUN



FFA: What was your dream job when you were 5?

I dreamed of dancing on Broadway when I was little. I started when I was 4 with ballet and tap classes and continued through high school dancing on a local competition team (ballet, tap, jazz, modern, and more).

FFA: If you could only eat one food for the rest of your life, what would it be?

Fresh pasta from Pasta and Provisions.

FFA: What is the number one spot on your travel bucket list? Why?

It's a toss up between hiking the Grand Canyon rim to rim and backpacking the John Muir Trail in the Sierra Nevadas. Both have wonderful views that are best seen and experienced through hiking. Before law school, I backpacked a 200 mile section of the Appalachian Trail. Part of the John Muir Trail is on the Pacific Crest Trail. I think it would be really cool to have completed a section hike on both the Appalachian Trail and the Pacific Crest Trail.

MARGAUX FELIX

SENIOR ASSOCIATE
CLIFFORD CHANCE



Margaux Felix is a senior associate in the Global Financial Markets team at Clifford Chance's Luxembourg office. Her practice focuses on representing lenders and sponsors in a range of fund financing transactions, from subscription lines, capital call facilities and GP/manager facilities to NAV facilities and hybrid facilities.

Margaux holds a master's degree in Banking and Financial Law from Paris 1 Panthéon Sorbonne University.

Margaux has been working in fund finance for seven years.

FFA: What started your career in Fund Finance?

In 2017, I started my career at Clifford Chance in the Global Financial Markets practice and was exposed to a variety of financing transactions, from leveraged finance to real estate finance, to fund finance. Over time as the fund finance market flourished, I found the fund finance deals to be particularly interesting and challenging, and moved to working almost exclusively on such transactions. My inclination for fund finance has also been shaped by my colleagues and the leaders of our practice group, who showed me how inclusive and engaging the fund finance community is.

FFA: How have you contributed to the development of others?

I have been very fortunate to find early in my career great mentors who provided me with opportunities for growth and played a tremendous role in my development as a professional and I am committed to play this role for more junior colleagues of mine. I have taken an active role in our firm's bar training program in Luxembourg by preparing and presenting bi-annual training sessions to our trainees. I have also dedicated considerable time into drafting and consolidating knowledge materials for the Clifford Chance fund finance team and I am regularly involved in conducting training sessions for clients on fund specific topics.

FFA: Tell us about your community involvement:

I have taken part in many charity runs over the last years, including Run in the Dark (in support of Collaborative Cures, a charity aiming to cure paralysis) and Relais pour la Vie (in support of the Fondation Cancer, a cancer charity). I have also been involved in Les Restos du Coeur, a French charity providing 35% of food aid to homeless and low-income people in France, through food distribution.



JUST FOR FUN



FFA: What was your dream job when you were 5?

I wanted to become a horse breeder. I'm nowhere close today, but who knows what the future holds for me!

FFA: If you could only eat one food for the rest of your life, what would it be?

I'm French so nothing can beat a freshly baked crusty bread with camembert!

FFA: What is one piece of advice you would give to your younger self?

If you don't ask, you don't get. The intention, attitude and belief behind the action of asking are already a first step towards success, even if the answer is no.

MARK NESDILL

ASSOCIATE

HAYNES AND BOONE, LLP



Mark Nesdill is an associate in the Finance Practice Group at Haynes and Boone, LLP in Charlotte, NC. His practice focuses on fund finance and spans a variety of transactions from bilateral and broadly syndicated subscription lines to fund finance 2.0 products, such as management fee and GP lines of credit, NAV and hybrid deals, and CFOs and rated note feeders.

He was born and raised in Phoenix, AZ and lived in the Southwest until making a brief stop in St. Louis for law school before settling in Charlotte.

Mark has been working in fund finance for seven years.

FFA: What started your career in Fund Finance?

A month or two after I accepted an offer as a summer associate, it was announced that a group of fund finance lawyers would be joining that firm and establishing a fund finance practice in the Charlotte office. During my time as a summer associate and my junior years, I had the opportunity to work with lots of great people who would become friends, mentors, clients and colleagues and my practice, by no accident, became increasingly focused on fund finance.

FFA: How have you contributed to the development of others?

When I first entered the industry, I was fortunate enough to have colleagues take the time to explain the bigger picture when working on transactions and share their knowledge with me. Those were the people I wanted to work with. I quickly realized that if I wanted others to want to work with me, I needed to pay it forward. I generally tell anyone who is junior to me that we may need them to do some work that is not fun or interesting, but our team will take the time to explain the transactions and the nuances and subtleties that need to be addressed. As long as they meet me halfway by asking questions or asking me to repeat myself in English (rather than fund finance jargon or legalese), we'll both get something out of the deal!

I am also very involved in HB's summer associate and mentoring programs and regularly participate in training presentations for colleagues and clients.



FFA: Tell us about your community involvement:

During law school, I worked in a clinic that represented startup businesses and nonprofits and found I really enjoyed the work, not to mention it was one of the few ways you could get credits and gain transactional experience. As a firm, Haynes Boone encourages and supports pro bono and other volunteer opportunities, and Aleks Kopec has made it easy for me (and other colleagues in the Charlotte office) to provide pro bono advice and services to nonprofits, such as educational organizations. My wife also regularly volunteers at local animal shelters and joining her is a fun way to spend time together doing something we both enjoy (even if our own dogs get jealous).

JUST FOR FUN

FFA: What was your dream job when you were 5?

Fighter pilot. Both of my grandfathers were pilots in the Air Force, and my dad has been an engineer at aerospace companies my whole life. Unfortunately, I had to come to terms with the fact that I'm too tall to fit in a fighter plane.

FFA: If you could only eat one food for the rest of your life, what would it be?

Zapp's Voodoo Potato Chips.

FFA: What is the number one spot on your travel bucket list? Why?

That's a toss-up between the Nürburgring and the Monaco Grand Prix.

RENEE PRENDERGAST

SENIOR COUNSEL
WALKERS (CAYMAN) LLP



Renee Prendergast is a senior counsel in the Global Finance Group and is based in Walkers' Cayman Islands office. Renee frequently advises many of the world's leading finance institutions and private fund sponsors on a wide range of matters, including secured lending transactions (notably subscription lines, letter of credit facilities, management, employee, NAV and hybrid facilities), asset backed facilities involving bankruptcy remote special purpose vehicles and other bank products (such as margin facilities and other extensions of credit secured by equity interests in Cayman Islands funds).

Renee was the recipient of the 2010 Walkers Legal Scholarship and obtained her LLB (Hons) and Post Graduate Diploma in Legal Practice with Commendation from Cardiff University.

Renee has been working in fund finance for eight years.

FFA: What started your career in Fund Finance?

I was first introduced to Fund Finance during my Articles of Clerkship (the 18 month training program you have to complete before being called to the bar in the Cayman Islands). It was while I was in my Investment Funds seat and my principal, Melissa Lim, whose background is as finance lawyer, involved me on a subscription line financing as part of my training. I immediately enjoyed the dynamics of the transaction

and actively sought opportunities to work on similar deals. Luckily my next and final seat was with our Finance team and I was afforded the opportunity to delve deeper into the world of Fund Finance, as well as broadening my education in finance and banking law more generally. My enjoyment for Fund Finance deals played a big part in my decision to join our Finance department once qualifying, equal to the amazing team that I work with!

FFA: How have you contributed to the development of others?

I have always been keen to mentor others and have supervised and trained a number of high school students through Walkers summer internship program and scholarship recipients through our legal internship program.

Walkers also has a robust legacy of training Caymanian lawyers through our Articled Clerkship program, having last year celebrated 40 years since training our first articled clerks (one of whom went on to be Chairman of our Cayman office and more recently, a past Premier of the Cayman Islands!). I am a product of this excellent institution and have paid it forward by training and mentoring the numerous articled clerks who rotate through our team during their training and have recently joined our Trainee Committee to help foster and develop future generations of talented lawyers.

FFA: Tell us about your community involvement:

Being born and raised in the Cayman Islands, "Cayman Kind" is instilled in us from an early age and we are encouraged to give back to our community in ways big and small. In the spirit of "Cayman Kind", I was afforded opportunity to become a member the Rotaract Club of Grand Cayman (RCGC) after returning home from university and served on the board over the years as Sergeant, Secretary and Vice President before I left for secondment to our Singapore office in 2019. RCGC is a community service based organization whose motto is "Service Above Self". While a member of the club I took part in and helped to organize beach clean ups, food drives as well as their "Brown Paper Bag" initiative, where, in partnership with the Department of Community Rehabilitation, we would decorate brown paper bags with cheerful images and inspirational quotes and pack them with a light lunch to encourage persons with mental illness to attend their court appearances.



JUST FOR FUN

FFA: If you could only eat one food for the rest of your life, what would it be?

This is super difficult because I am a foodie, but I think maybe Thai suki (hot pot) as it has all the things, meat, seafood, veggies and dumplings cooked in a yummy broth and dipped in hot sauce.

FFA: What is the number one spot on your travel bucket list? Why?

Mexico City! In addition to the rich culture and amazing people, Mexico City has become an exciting gastronomy center in South America.

FFA: What is one piece of advice you would give to your younger self?

Your parents definitely weren't lying when they said don't be in a rush to grow up. I would give almost anything to be a carefree teenager again!



RYAN MORGAN

DIRECTOR
DEUTSCHE BANK



Ryan Morgan is a Director within Deutsche Bank's European Lender Finance team based in London. Ryan joined DB in June 2016 as part of its broader Structured Credit Financing business, focused on corporate securitisation transactions. As private capital financing demand grew materially, the business became a separate vertical supporting the bank's fund clients.

Ryan is responsible for the origination, structuring, execution, lifecycle, and client relationship management of a diverse range of fund financing solutions, including term and bridge leverage facilities, hybrids, multi-strategy, special situations, warehousing, limited partnership interest and secondaries net asset value financing, and others, supporting an array of private capital fund clients.

Ryan has been a major contributor towards expanding DB's product capabilities to hybrids and limited partnership net asset value financing and is currently exploring capital call securitisations and LP continuation financing structures.

Ryan graduated from University of Bristol with a First Class BSc in Economics.

Ryan has been working in fund finance for eight years.

FFA: What started your career in Fund Finance?

I have always been interested in structured credit since reading about it extensively in university, so a role on the securitization desk was the best fit for me coming out of the Graduate Program. I worked on several leverage facilities for private credit funds from the outset so was essentially introduced to fund finance from day one.

FFA: How have you contributed to the development of others?

Over the course of my career, I have been incredibly fortunate to have been mentored by some of the brightest people in the industry. I have always been struck by their ability and dedication for juniors and this is something I have tried to pass on through my own interactions with colleagues. Since 2020, I have been an Ambassador for DB's Investment Bank Development Program, which aims to enhance the learning and development of Analysts and Associates across the IB. I have developed and organized a number of initiatives focused on training and skills development, for example, I hold a day long financial modeling bootcamp annually with the aim of passing on fundamental modeling skills to new joiners across the IB.

FFA: Tell us about your community involvement:

I believe strongly in social mobility and equal opportunities to those from disadvantaged backgrounds. I have mentored a number of students to help them to get a head start with applications to the banking and finance sector, and I am looking to take part in mentorship opportunities in local London schools later this year. I also represent the Investment Bank in the DB UKI Employee Consultation Forum which highlights issues impacting the broader employee workforce. Separately, I regularly contribute to Dementia UK and the Alzheimer's Society, a cause that I feel strongly about.



JUST FOR FUN



FFA: Who and/or what shaped you?

My parents taught me the value of hard work, the right way to treat people and the importance of staying true to one's values, all of which I see as invaluable skills which have served me well in both my professional and personal life.

FFA: What was your dream job when you were 5?

To be fund finance professional of course! Just kidding, I think I wanted to be a pilot.

FFA: What is the number one spot on your travel bucket list? Why?

A road trip round the Lofoten Archipelago in Northern Norway. The landscape looks straight out of a film with dramatic mountains and beaches, and in summer the sun never sets. I am into drone photography as a hobby, and you would be hard pressed to find a better place to go and take pictures.

RYAN WARNOCK

VICE PRESIDENT – FUND FINANCE ORIGATION AND SYNDICATION NATIXIS CIB AMERICAS



Ryan Warnock is Vice President of Origination and Syndications within the Fund Finance group at Natixis. Ryan joined Natixis in 2017 and has extensive banking experience in subscription finance, hybrid solutions, NAV Facilities, and other fund financing transactions. Ryan is responsible for the origination and syndication efforts of the US Fund Finance team which originates, structures, and syndicated credit facilities for the benefit of North America's largest private equity sponsors and alternative investment firms. Ryan also has experience working on various liquidity and investment solutions with insurance and insurance related enterprises.

Ryan graduated from Skidmore College with a B.A. in Economics, and a B.S. in Business & Management.

Ryan has been working in fund finance for about four years.

FFA: What started your career in Fund Finance?

I started at Natixis in 2017 as a Summer Analyst on our Interest Rates Derivatives and FX trading desks. In 2018, returned to Natixis full time as an Analyst on our Insurance Solutions team – working on investment and financing products for sponsor-owned insurance companies. In 2019, I was promoted to Associate and rotated through the Fund Finance team where I currently sit today. In 2022 I was further elevated to Vice President – and currently lead the groups' origination, structuring, and syndication efforts for various Fund Finance products, including capital calls, hybrids, and NAV facilities.

FFA: How have you contributed to the development of others?

I currently lead the firm's efforts to improve and expand the Natixis Analyst and Summer Analyst programs. I am also very involved with the Early Careers Network at the bank. I have taken an active role in marketing the group's product offering, improving the experience for junior resources, and actively recruiting to expand the platform. During my tenure with the Natixis Fund Finance Team, I have trained and mentored the junior resources in the group - a very fulfilling experience given I was fortunate to have some great mentors and senior leaders during my earlier years with the firm.



FFA: Tell us about your community involvement:

Outside of Natixis, I am closely involved with the Harlem Lacrosse charity based in NYC – tutoring High School level students and preparing them for college and beyond. I also hold various other leadership positions in the alumni committees of my college and high school alma maters - Skidmore College and Bergen Catholic High School, where I am the acting Class Chair. Furthermore, I have tried to be a more involved member of the FFA NextGen network, and currently act as a mentor for colleagues in the industry.

JUST FOR FUN

FFA: Who and/or what shaped you?

First and foremost, I would not be where I am without the unconditional support, encouragement, and mentorship of my parents, Karin and Tom. The two of them struck the perfect balance of endowing me with traits of thoughtfulness, honesty, camaraderie, as well as a fierce work ethic and relentless spirit. Outside of that, I continue to be inspired by my brothers, Jeff and Kyle, who each, in very different ways give me energy to pursue my goals. I also feel incredibly lucky to have been exposed to several very special professors, teachers, coaches, and industry colleagues – too many to list here, who have played such a significant role in orienting me towards success and personal growth. Their mentorship and guidance have helped shape my perspective and instilled in me the drive to continually strive for excellence.

FFA: What is one piece of advice you would give to your younger self?

In my opinion – the easiest way to guarantee some level of early success – is to develop a rock-solid work ethic and an ability to initiate, foster and maintain meaningful relationships with people. The combination of these capacities can be remarkably impactful.

FFA: What was your dream job when you were 5?

Fund Finance banker or Fire Fighter

SACHI VAZ

DIRECTOR, FUND FINANCE
STANDARD CHARTERED BANK



Sachi Vaz is a Director in the Fund Finance team at Standard Chartered Bank, based in New York. Sachi started her career as a Graduate Analyst at the Banks' London office and has worked on Fund Finance transactions for over 4 years. Since joining the Fund Finance business, she has led the origination, structuring, and negotiation of multiple Subscription, Hybrid, and NAV financing transactions. She currently manages a portfolio of Tier-1 Sponsors globally. Over the 6+ years that Sachi has been with the bank, she has played a vital role in growing the Fund Finance business, enhancing client relationships, as well as providing training & mentorship to the teams' Analysts and Interns.

Sachi graduated from University College London with a bachelor's degree in Electronic Engineering.

Sachi has been working in fund finance for over four years.

FFA: What started your career in Fund Finance?

I worked on my first subscription line transaction after finishing the rotational Graduate program at Standard Chartered. I found the product interesting, liked the pace, and thoroughly enjoyed working with the team. I saw an opportunity to learn and grow within the Fund Finance space and have not looked back since. My career so far within this space is also testament to the supportive team and kind mentors, who continue to encourage me to push myself.

FFA: How have you contributed to the development of others?

I am thankful to the mentors and more senior members in my team, who I have learnt a lot from. I have tried to replicate their approach with junior colleagues, by ensuring I am approachable, take the time to answer questions, and provide constructive feedback. Informally, I make time as required if junior colleagues request career advice. Formally, I am a mentor, when possible, to our yearly Intern / Graduate class and participate in various learning / teach-in sessions the Bank organizes to help junior staff navigate early careers. I also actively look to participate and contribute where possible to the various Employee Resource Groups within the Bank (like the Gender Engagement Network) to promote the inclusivity and diversification at the bank.

FFA: Tell us about your community involvement:

I am fortunate to work for an organization that encourages volunteering / community involvement and values the impact this has. Through the bank, I have gotten involved in various community efforts. I enjoy participating in charity runs / walks. I recently completed the Bloomberg Square mile relay. This year the relay had the National September 11 Memorial & Museum as their official charity partner and donated to help support them. I was part of a group of Bank employees who hosted sophomore students from the LEDA program (Leadership Enterprise for a Diverse America), to expose high-achieving students from under-resourced backgrounds to the financial workplace. I have also been part of the BossGirls volunteering initiative, which is an initiative to mentor high school students on entrepreneurship, presentation, and soft skills. I am incredibly grateful for the opportunities that I have been given in my life and want to ensure that others around me can have access to these opportunities as well.



JUST FOR FUN

FFA: What is the number one spot on your travel bucket list? Why?

I like traveling and something that I have always wanted to do is go on a safari in Kenya and Tanzania, specifically to see the great wildebeest migration.

FFA: What movie title best describes your life currently?

Happy Gilmore – just because I always like maintaining a positive attitude.

FFA: If you could only eat one food for the rest of your life, what would it be?

Pasta – specifically penne alla vodka.

SAIMA MEHMOOD

ASSOCIATE

MAYER BROWN LLP



Saima Mehmood joined Mayer Brown in 2021 and is an associate in the fund finance practice group. She advises a variety of lenders in the negotiation and implementation of subscription credit facilities, including capital call facilities, employee loan programs and net asset value facilities. Prior to joining Mayer Brown, Saima began her career in federal tax law and policy.

Saima graduated from Georgia Tech with a B.S. in Psychology and received her J.D. from Georgetown University Law Center.

Saima has been working in fund finance for three years.

FFA: What started your career in Fund Finance?

I was encouraged by a dear friend in the fund finance practice group at Mayer Brown, who spoke highly of the firm's culture and of the team's specialized expertise, exceptional drive and kindness. Joining Mayer Brown has been more than just a

career choice; it has been transformative. The practice group's commitment to excellence and innovation has provided me with a robust platform to hone my skills and contribute meaningfully to our team's success. Since joining the group, I have thoroughly enjoyed the complexity of the work, the opportunities for continued learning and the camaraderie among my colleagues.

FFA: How have you contributed to the development of others?

At the firm, I have benefited immensely from the mentorship and trainings offered by partners, counsel and senior associates in the practice group, and I understand the value of paying it forward. My commitment to fostering the growth and development of those around me has led me to mentoring junior and summer associates, offering technical knowledge and practical insights to aid them in their professional journey. I also provide training to incoming associates and staff to provide them with the knowledge and procedures needed to empower them as they embark on their new careers.



FFA: Tell us about your community involvement:

I have been deeply committed to pro bono and community service to contribute to a more inclusive society. I regularly participate in the Wills for Heroes program to prepare essential legal documents for police officers, firefighters and other first responders, and I have provided pro bono legal services in family law and housing cases to ensure my clients have access to justice regardless of their financial situations. I have volunteered as a judge in high school mock trial competitions with Georgetown's Street Law Program, and I'd be remiss if I didn't mention the supermarket sweep with the fund finance team to purchase and deliver over 700 pounds of food to a local food bank – I came second in this competition for a good cause!

JUST FOR FUN

FFA: What was your dream job when you were 5?

Either paleontologist or archeologist. I was heavily influenced by the movies Jurassic Park and The Mummy.

FFA: What is the number one spot on your travel bucket list? Why?

I've been fortunate to travel to several countries across five continents, but Antarctica and Oceania remain outstanding. Scuba diving in the Great Barrier Reef and road tripping through New Zealand's South Island would be a dream come true.

FFA: What is one piece of advice you would give to your younger self?

Embrace hardship as a stepping stone to success. Although setbacks and challenges can be overwhelming, instead of allowing them to discourage me, I have learned to view them as opportunities to evolve and excel. Resilience, determination and a willingness to adapt have been crucial in navigating life's uncertainties and achieving my goals.

SAMANTHA RAPAPORT

VICE PRESIDENT, PRODUCT DEVELOPMENT & INVESTOR RELATIONS
CHURCHILL ASSET MANAGEMENT



Samantha Rapaport is a Vice President in the Investor Solutions Group at Churchill Asset Management focusing on product development for global institutional investors as well as investor relations for Churchill's insurance and structured product clients across the firm's private credit and private equity strategies.

Prior to joining the firm, Samantha worked at Ernst & Young LLP in the Structured Finance Consulting Services team working with leading asset manager issuers of collateralized loan obligations. In this role, she focused on CLO cash flow modeling, due diligence, and collateral testing.

Samantha graduated magna cum laude from Tulane University with a dual degree from the A.B. Freeman School of Business with a B.S.M. in Finance and Legal Studies in Business and from the School of Science and Engineering with a B.S. in Psychology.

Samantha has been working in fund finance for almost six years.

FFA: What started your career in Fund Finance?

It was a case of being in the right place at the right time. When I started in my current role, the team was increasingly focused on how we could continue developing creative solutions for insurance companies to access private credit and private equity strategies that typically are difficult for them to own directly from a capital charge perspective. As an early member of the product development team, I had the opportunity to lead and work on our inaugural collateralized fund obligation. Since then, we have been a repeat issuer and a major player in the space. While working on these structures, I have built great relationships across the issuer, investor and rating agency landscape, and have enjoyed being at the forefront of an emerging and important area of fund finance that will continue to grow.

FFA: How have you contributed to the development of others?

The heart of any company is its people. I have been fortunate to have great mentors and colleagues throughout my career who have taught me the importance of having support and an advocate. At Churchill, we have a mentorship program where I've seen firsthand the positive impact of discussing career experiences and opportunities, benefiting both mentors and mentees.

As our team has expanded, I have focused on the development of our recent joiners either through spending time with them on a one-on-one basis, presenting lunch and learns, introducing them to my professional network, or just engaging in everyday interactions. Whether through professional or personal experiences, it is critical to consistently communicate, teach and provide growth opportunities for all colleagues, especially our junior team members.

FFA: Tell us about your community involvement:

Over the years, I have participated and been involved with various organizations. I served on Churchill's Scholarship & Fellowship and Mentorship & Sponsorship subcommittee, where I participated in the Read Ahead program, fostering relationships and promoting education and literacy among young children. I have also been an active member of Churchill's softball team to connect with colleagues outside the office and bond with fellow team members. I continue to find new opportunities to engage with the community whether by volunteering at events or fundraising for an organization.

JUST FOR FUN

FFA: Who and/or what shaped you?

My parents – they taught me to always work hard but make sure to do what makes you happy. That advice has guided me throughout my education, career, and personal relationships.

FFA: What was your dream job when you were 5?

Ballerina. I would spend days on the soccer field missing the soccer ball because I was too busy practicing for the next recital.

FFA: If you could only eat one food for the rest of your life, what would it be?

French fries with honey mustard – honestly, any and all forms of potatoes.



SARAH AMBULANTE

SENIOR ASSOCIATE

LOYENS & LOEFF LUXEMBOURG S.À R.L.



Sarah Ambulante is a member of the Investment Management department of Loyens & Loeff Luxembourg. She focuses on fund finance transactions. Sarah acts at all levels of the fund capital structure, advising investment funds and financial institutions. Her expertise includes representing clients in connection with capital call financings, NAV financings, GP/Co-investment/management financings and other hybrid products.

She was seconded in our New York and Amsterdam offices in order to develop the fund finance offering for clients.

Sarah has been working in fund finance for seven years.

FFA: What started your career in Fund Finance?

After graduating, I joined Loyens & Loeff where I had the opportunity to work on banking and finance matters such as shipping, real estate and acquisition finance, and where I also was first exposed to the fund finance transactions. I immediately raised an interest for this practice, and combined with the guidance of my mentors, it led me to pursue a career in fund finance.

FFA: How have you contributed to the development of others?

I actively share my passion with my practice group members. I have organized trainings and presentations for junior associates and trainees. I am also a member of the mentoring program at Loyens & Loeff, where I provide one-on-one mentorship to help mentees achieve their career goals and grow both personally and professionally within our firm. Additionally, as a member of the Loyens & Loeff Private Equity Practice Group, I contribute to the collective growth and expertise of our fund finance practice.

FFA: Tell us about your community involvement:

For several years, I have been a member of UNICEF and the Red Cross, focusing on child protection initiatives. This involvement has included participating in humanitarian trips. In 2022, I had the opportunity to join a childcare volunteer program in Morocco, where I became integrated into the community where I provided support to children and their families. This experience allowed me to assist families in their daily lives by conducting educational workshops for women and children, participating in a project to renovate a school and organizing healthcare check-ups.

JUST FOR FUN

FFA: If you could only eat one food for the rest of your life, what would it be?

It is a tough question for me, but if I had to choose French fries.

FFA: What is the number one spot on your travel bucket list? Why?

Vietnam for the stunning natural landscapes with the terraced rice fields, the Mekong Delta, the beautiful beaches, and the food.

FFA: What is one piece of advice you would give to your younger self?

Step out of your comfort zone.



SEAN SULLIVAN

ASSOCIATE

KIRKLAND & ELLIS LLP



Sean Sullivan is an associate attorney at Kirkland & Ellis LLP specializing in representing fund managers in a full range of Fund Finance transactions.

Sean has been working in fund finance for four years.

FFA: What started your career in Fund Finance?

Luck. When I began my career at Kirkland & Ellis, I had the good fortune of starting out on a couple of assignments within the Fund Finance group. The mentorship and comradery I was exposed to encouraged me to pursue the area further and soon develop the interest necessary to tackle the complex and interesting topics in the area of Fund Finance. I cannot thank the partners and associates enough that contributed to my development as an attorney.

FFA: How have you contributed to the development of others?

I always try to pay forward the time and efforts I benefited from when I first started in Fund Finance. Part of what makes our community and the Kirkland team great is the time the attorneys take to coach the junior members through new concepts and challenges. Sometimes, supporting young attorneys means walking someone through a draft document and debriefing calls. Other times, successful development means offering to be a sounding board for career questions and getting to know people personally. Encouraging juniors to develop both technical and commercial skills is crucial to building a solid, well-rounded team.

FFA: Tell us about your community involvement:

Prior to my life as a lawyer, I worked for the Voices for Children Foundation in Miami, FL as a staff Guardian ad Litem for abused and neglected children in the dependency court system. I continue to support the organization as I can and would recommend their organization to anyone local to the area looking for a place to direct their philanthropy or volunteer efforts.



JUST FOR FUN

FFA: Who and/or what shaped you?

My parents. I do not think I have had a single personal success that cannot, ultimately, be traced back to the teachings and values they instilled in me from a young age.

FFA: If you could only eat one food for the rest of your life, what would it be?

Sandwiches. There is no food that is not better in sandwich form.

FFA: What is the number one spot on your travel bucket list? Why?

Alaska. In my early twenties I spent a season working in Yellowstone National Park where I developed a love for the outdoors and our national parks. A trip to Gates to the Arctic National Park is definitely on my bucket list.

SOMDATTA BASU

DIRECTOR, FUND FINANCE APAC, FINANCIAL INSTITUTIONS ING BANK N.V., SINGAPORE BRANCH



Somdatta Basu is a Director at ING's Fund Finance APAC team which offers financing solutions to NBFIs clients including Financial Sponsors/Alternative Asset Managers across Asia Pacific. The role involves origination, structuring, negotiation, and execution of Fund Financing transactions. Prior to this she was with ING's TMT & Healthcare team, where she covered clients including Corporates and Sponsors across Asia and Australia in the Technology, Media, Telecom, & Healthcare sectors, offering leveraged buy-outs, acquisition finance, project finance and corporate lending solutions.

Prior to joining ING, Somdatta worked with Siemens Financial Services in their Corporate Lending team across India, US and Singapore. She has fifteen years of experience across Fund Finance, Corporate Lending, Leveraged and Structured Finance covering mid-sized corporate clients and sponsors across Asia and Australia.

Somdatta holds a Masters degree in Geotechnical Engineering from Indian Institute of Technology, Mumbai and is a CFA Charterholder. She was co-chair for the NextGen APAC committee between 2021 and 2024 and is currently a NextGen APAC committee member.

FFA: What started your career in Fund Finance?

I had been supporting sponsors and alternative asset managers through asset level financings in my previous roles both for acquisition finance and strategic platform expansions. I came across the subscription line solution during the course of a structured finance transaction we were exploring for a TMT strategic sponsor and was intrigued by the expansive scope of Financing solutions that are being offered to Sponsors. Shortly thereafter, when I got an opportunity to join the team, I didn't miss it. It has been a very interesting ride since then with the evolving private capital space over the past three years.

FFA: How have you contributed to the development of others?

Over the years, as a senior member in the team, I have been involved in training and educating newer team members on various financing solutions spanning from structured finance to fund finance. I have always found this to be a good way of revisiting concepts and still come across interesting questions which make me think in different directions. As NextGen co-chair in the past and a committee member now, one of my key objectives has been to encourage interactions and conversations within the NextGen community which helps young professionals not only to know each other but brainstorm ideas.



FFA: Tell us about your community involvement:

Ever since I started working, I have championed sponsoring children through World Vision. I found this a good way to start giving back to the community and over the years have appreciated the ease of continuing with it from anywhere in the world. In my Mumbai days, I was part of a non-profit which worked with orphanages and old age homes in Mumbai and was in charge of network and relationship management. I cherished the time I got to spend with the kids and elders through the events we organized. It amazed me how an evening of togetherness brought such cheer and difference in their lives and ours as well. In Singapore, I engage with ING's CSR events whenever possible and have started volunteering with Daughters of Tomorrow.

JUST FOR FUN

FFA: If you could only eat one food for the rest of your life, what would it be?

A bowl of home cooked fish curry with rice. Growing up in North Eastern India, fish was a staple food and always makes me feel at home.

FFA: What is the number one spot on your travel bucket list? Why?

New Zealand! Would love to go back on a caravan road trip. It is one of the most beautiful countries I have experienced with breathtaking glaciers, luscious green mountain trails and emerald crater lakes, .. mother nature at her best.

FFA: What is one piece of advice you would give to your younger self?

Train before you trek...makes the journey more enjoyable.

STUART INGLEDEW

FUND SOLUTIONS
INVESTEC



Stuart Ingledew is based in London where he focuses on providing lending solutions to GPs and their funds. Stuart has experience across the origination, structuring, negotiation and execution of capital call facilities, NAV facilities, continuation vehicle facilities and GP facilities. More recently, Stuart has been focusing on secondary transactions at both a fund level and deal level. Prior to joining Fund Solutions in London, Stuart worked in Investec's offices in Switzerland and South Africa, where he spent time in other lending roles in the bank.

Stuart is both a CFA Charterholder and Chartered Accountant.

Stuart has been working in fund finance for six years.

FFA: What started your career in Fund Finance?

While working in a lending team where I sat across the desk from the Investec Fund Solutions team, it became clear to me that the opportunity within the fund finance was significant. That I thrive when tasked with finding novel, tailored solutions for clients. I thought that moving into our burgeoning Fund Finance team was an exciting next step for my own learning, as well as a good home to contribute my skill set optimally to the bank.

FFA: How have you contributed to the development of others?

Sharing knowledge and empowering others are some of the key characteristics within the bank, so it is a principle that is encouraged on a daily basis. A more traditional example would be joining Investec's CSI mentorship programme, where I first enrolled in 2017. This programme included being a mentor to a student to help them through their university career.



FFA: Tell us about your community involvement:

I participate in a few fundraising drives for various non-profit organizations a few times a year, and I volunteer when I can. The most recent cause that I raised awareness and funds for was the Mental Health Foundation earlier this year.

JUST FOR FUN

FFA: What was your dream job when you were 5?

Professional rugby player

FFA: If you could only eat one food for the rest of your life, what would it be?

Sushi

FFA: What is the number one spot on your travel bucket list? Why?

Heli-skiing in Alaska! In my view, it is the pinnacle of skiing with a combination of magnificent scenery and copious amounts of adrenaline.

TOM HOWLAND

ASSOCIATE

SIMPSON THACHER & BARTLETT LLP



Tom Howland is an associate in the Los Angeles office of Simpson Thacher & Bartlett LLP. Tom advises asset managers and their sponsored funds and portfolio companies in bank financings such as NAV, hybrid and subscription facilities, firm/management company facilities, holdco loans, mezzanine loans, margin loans and other forms of backleverage. He also advises them in raising capital from insurance companies, debt funds and other non-bank sources through alternative structures, including private placements, securitizations, asset-backed notes and rated feeders, as well as on the financing aspects of asset management M&A.

Tom received his B.A., magna cum laude, from the University of California - Irvine and his J.D., with honors, from the University of Chicago Law School, where he was elected to the Order of the Coif and named a Kirkland & Ellis Scholar.

Tom has been working in fund finance for about seven years.

FFA: What started your career in Fund Finance?

I worked in a few different corporate practice groups and was most drawn to Fund Finance because of the opportunities it presented to innovate and be creative on novel transactions. While one of the more challenging parts of the job, being part of the development of new products and structures is also one of the most rewarding and there's been no shortage of that as sponsors have pushed to raise capital from more sources and at more places in the capital stack.

FFA: How have you contributed to the development of others?

I keep an open door and try to be accessible to associates to answer questions and give advice on all aspects of the job. I seek to enable people to succeed in their own styles (something learned from my own mentors) and pride myself on understanding each associate's individual strengths and goals to help them maximize their potential with that in mind, particularly as they become more senior and take on more responsibility. In addition to informal mentoring, I've led a number of our group's formal training programs.



FFA: Tell us about your community involvement:

My wife and I have started running marathons and half marathons and have fundraised for and donated to a few different charities in the process, including St. Jude, American Cancer Society and Team for Kids. It's a great way to give back and build community while also challenging yourself.

JUST FOR FUN

FFA: Who and/or what shaped you?

Personally, my parents and my wife. My parents have been supportive of whatever I've wanted to do and taught me to be there for the people you care about. My wife has challenged me to be well-rounded and constantly makes me better. Professionally, I've been lucky to have mentors at STB who have not only taught me but also respected my input and been conscious about putting me in situations where I can best succeed—this has given me a lot of confidence and enabled me to grow as a lawyer over the years.

FFA: What is the number one spot on your travel bucket list? Why?

African safari. It's unlike anything else you can do and a great opportunity to unplug and see a totally different side of the world.

FFA: What is one piece of advice you would give to your younger self

The work will always be there. Work hard and make your clients a priority but practice balance and always make time for the other aspects of life, even in the busiest of times.

TONY LIU

PRINCIPAL
APOLLO GLOBAL MANAGEMENT



Tony Liu is a Principal in Apollo's Fund Finance team based in New York. He joined the team in February 2021 and is responsible for deploying capital in fund finance products. Tony primarily focuses on NAV loans as well as financing for private credit loan portfolios, overseeing execution and ongoing portfolio risk management. Prior to joining Apollo, Tony was a Vice President in Wells Fargo's Corporate Debt Finance team where he was responsible for structuring and executing CLO transactions as well as loan warehousing facilities.

Tony graduated from the University of Pennsylvania with a B.S. in Economics. He is a CFA charterholder.

Tony has been working in fund finance for 12 years.

FFA: What started your career in Fund Finance?

I started my career in Fund Finance when I joined Wells Fargo in 2012 after graduating from college. Looking back this was a great time to join the industry as the securitization markets were beginning to open back up after the GFC. I was very fortunate to join the Corporate Debt Finance team because we provided both structuring expertise to clients for CLO issuance and also long term loan warehouse financing, giving me exposure to both the capital markets and lending side of the business. Through that experience, and with strong team support, I was able to develop expertise in creative, solutions-oriented thinking while also learning how to manage risk.

FFA: How have you contributed to the development of others?

Since I was a first year analyst, I have been the beneficiary of effective mentorship from senior team members. Without their guidance, I could have easily felt lost and discouraged. For that reason, I've always felt a strong responsibility to provide the same level of assistance to my junior colleagues. I will proactively set aside time to teach them new concepts and I make sure to let them know that I am always available to discuss and answer questions. I encourage them to take on more responsibility while also making sure to support them through challenges. Over the last couple years, many of the people I mentored have been promoted and are now in interesting new roles. I'm excited to see them prosper and can't wait for what comes next.



FFA: Tell us about your community involvement:

I have primarily volunteered with my church group and recently have started serving at the Father's Heart Ministries which provides a soup kitchen and food pantry as part of their Hunger Prevention program.

JUST FOR FUN



FFA: What was your dream job when you were 5?

Joining the military because I liked the way they saluted.

FFA: If you could only eat one food for the rest of your life, what would it be?

Pizza because it incorporates all the major food groups.

FFA: What movie title best describes your life currently?

Rush Hour 2