FUND FINANCE association

FUND FINANCE ASSOCIATION

2025 Rising Stars

LETTER FROM THE BOARD

The Fund Finance Association is proud to celebrate the individuals who are driving meaningful change and shaping the future of our industry. While we continue to honor the incredible contributions of seasoned professionals, it is equally important to spotlight the next generation of leaders, the rising stars who are already making a significant impact today.

With that in mind, we are thrilled to unveil the Fund Finance Association's Rising Stars for 2025. A distinguished group of emerging professionals whose achievements, innovation, and leadership are helping to define what's next for the fund finance community. These individuals bring energy, creativity, and fresh perspectives that will propel our industry forward in the years to come.

Investing in junior talent is not just valuable, it's essential. The overwhelming response to our call for nominations is a testament to the collective commitment of our community to recognize and nurture future leaders. We extend our sincere thanks to everyone who submitted a nomination and to the many mentors who continue to guide and inspire the next generation.

We are especially grateful to our selection committee for their dedication and thoughtful deliberation in choosing this year's recipients. Candidates were evaluated on a wide range of criteria, including professional accomplishments, client service, innovation, commitment to diversity and inclusion, mentorship, and active engagement with the FFA, NextGen Network, and Women in Fund Finance (WFF). The exceptional caliber of nominations made their work both challenging and deeply rewarding.

Meeting this year's Rising Stars has been nothing short of inspiring. Their passion and drive extend beyond their professional achievements; they are mentors, collaborators, and community builders who embody the very best of our industry.

It is our privilege to introduce the Fund Finance Association's Rising Stars of 2025. We hope you enjoy learning more about these remarkable individuals and share in our excitement for the bright future they represent.

The Fund Finance Association Board

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ANTHONY ANTORINO

VICE PRESIDENT - 17CAPITAL

Anthony is currently a Vice President at 17Capital and a member of the US investment team. Anthony's role is focused on the structuring and execution of GP solutions / management company financings and NAV lending transactions alongside US alternative asset mangers. Prior to joining 17Capital, Anthony spent nearly three years as an Investment Associate at Blackstone in New York on the GP Stakes deal team. Anthony started his career at PricewaterhouseCoopers in transaction advisory covering M&A, securitization, and private placement transactions before joining Warburg Pincus as an analyst in a generalist capacity. Anthony has a Bachelor of Science in Finance from Fairfield University and has been working in fund finance for over three years.

What first sparked your interest in fund finance?

I have spent my career in this specialized market, working with alternative asset managers and their portfolios while doing GP stakes at Blackstone, portfolio valuation and advisory at PwC and Warburg, and certainly at 17Capital. Throughout my time in the space, I noticed that there have never been two identical transactions, funds, or assets, making the market unique in the sense that you can truly be creative and approach situations with a blank page. Fund finance is a rapidly growing segment of GP / fund solutions with constantly evolving use cases, making it an exciting space to be part of.

In what ways have you contributed to the growth or development of others in the industry?

As part of a firm that has been pioneering the NAV financing market since 2008, 17Capital prioritizes active education of the industry. Through speaking at AGMs, targeted events, or conferences, the goal is always to demonstrate how NAV financing can unlock strategic value for sponsors. Having led many unique and creative transactions, I work closely with managers and their partners, sharing insights on structuring and execution to support their continued, and next phase of, growth. Internally, I play an active role in recruiting for 17Capital's New York office and take pride in helping to develop our next generation of investment professionals to keep the industry momentum going and help accelerate the growth of NAV lending in the US.

How do you engage with your community or causes you care about?

One of the most rewarding aspects of working at 17Capital is the ability to support causes I care about directly. The firm partners with the Epic Foundation, a global non-profit helping companies integrate social impact into their business model. Through the partnership with Epic I have been part of ThinkFoward, a mentorship program for 14–16-year-olds from a school in Southeast England, that offers coaching to help these students develop confidence and life skills to prepare for their careers.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Italy. There aren't many places where you can travel only 30 minutes, and it feels like you're in a different country entirely.

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

My daughter Giuliana. She's the best. She (obviously) picks what we're eating, which is sushi or Frosted Flakes.

How do you like to celebrate a big win?

I would celebrate with the 17Capital team, or a trip with my family.

HADIYA AYUB

ASSOCIATE DIRECTOR - LLOYDS BANK

Hadiya Ayub is an Associate Director working within the Financial Sponsors team at Lloyds Bank. The team spans both the US and European market, looking at a broad range of solutions for Managers across Private Equity, Private Credit, Secondaries, Infrastructure and Real Estate. Coming into this year, Hadiya's focus has been on driving the Private Credit and Real Estate strategies, both from a holistic coverage perspective and across bespoke financing needs.

Hadiya graduated from the University of Warwick, having completed her BSc in Accounting and Finance. Since joining Lloyds, Hadiya has also completed her CFA and CISI.

Hadiya has been working in fund finance for 5 years.

What first sparked your interest in fund finance?

I knew Finance was where I wanted to pursue a career and I've always been intrigued by the ever so elusive private markets. Two of my colleagues at the time worked within the industry and having an insight into the market, really sparked my interest. Fund Finance is a great balance between a client facing role, but with a technical specialty, which is very important to me. The market is always evolving and even today the more I learn, the more my interest grows.

In what ways have you contributed to the growth or development of others in the industry?

As someone who was new to the industry 5 years ago, I have a good understanding of what it takes to build familiarity. Not so long after joining the team, I became the only associate and used my experience to create training material, guides and resource lists to support graduates, associates and important stakeholders in understanding our industry, especially as it expands and the product offering develops.

How do you engage with your community or causes you care about?

As a young person pursuing a career in Finance, with no mentor to rely on, I would have benefited from help in navigating the industry and various paths. My own experience has allowed me to support work experience individuals and my own high school with career days focused on giving students a more practical breakdown of what to expect in the professional world and the various options available to them.

JUST FOR FUN

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Myself as a young child and we're definitely going for a mixed grill!

What's something that keeps you focused and grounded?

As a first generation British-Pakistani, the push from my family has always been to focus on my education and to work towards a successful career for my own independence. Their sacrifices motivate me to remain focused and grounded.

If you could have any superpower, what would it be and why?

Invisibility!! I would rather sneak on a plane (with luggage) than have to fly all around the world myself.

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KEVIN BERRIGAN

VICE PRESIDENT - BLACKSTONE

Kevin Berrigan is a Vice President on the Treasury Capital Markets team at Blackstone. In this role, he focuses on structuring, origination, portfolio management, and relationship oversight for the Firm's subscription and NAV credit line book. Before specializing in fund finance, Kevin began his career in Blackstone's real estate debt business and later spent several years supporting liquidity planning, investment and risk management, and debt capital markets initiatives for Blackstone's corporate balance sheet. Kevin joined Blackstone in 2015 after earning a Bachelor's degree in Business Administration from Northeastern University's honors program.

What first sparked your interest in fund finance?

After completing a one-year rotation in Real Estate, I joined the Corporate Treasury organization seeking broader exposure to Blackstone's people, asset classes, investment strategies and market dynamics. The experience I gained managing Blackstone's liquidity and debt capital markets activities provided me with a skillset directly transferable to structuring and managing subscription and NAV lines of credit to help our investment vehicles manage their own liquidity. I was drawn to the opportunity to collaborate directly with the leadership of our various investment businesses and finance teams, each of whom have unique financing needs and face a complex array of market and operational challenges. Having access to the greatest surface area of challenges across an organization is an excellent opportunity to accelerate professional growth and our team is continuously refining and applying our expertise to deliver best-in-class execution for our funds and investors.

In what ways have you contributed to the growth or development of others in the industry?

My rate of learning at Blackstone has been a direct function of being surrounded by a large set of talented coworkers and mentors who invested in my development early in my career and continue to do so today. I remain actively involved in our summer intern/rotational analyst programs I once matriculated through, participating in the interview processes, training sessions, and speaker series events to help equip the next generation of BX professionals with the tools and insights they need to succeed.

How do you engage with your community or causes you care about?

I grew up and currently live in Rockland County, a small suburb outside NYC known for its large population of first responders, which includes many of my own family and friends. Both of my grandfathers were US Navy veterans who went on to serve the NYC community – one with the NYPD, the other with the FDNY – both commuting into the city from Rockland each day. That legacy of service shaped my values from a young age, especially as many families in our area, including some we know personally, made heartbreaking sacrifices on 9/11. That connection has led me to support various charitable initiatives that benefit first responders and their families, a way of giving back to a community that has always been close to home.

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Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Dwight D. Eisenhower. I'd want to hear firsthand about his military and presidential leadership during one of the most pivotal / challenging periods in modern history. Keep the meal classic with steak and mashed potatoes

What's your go-to karaoke song?

Thunder Road – Bruce Springsteen

What's your favorite sport to watch — and who's your team?

Division 1 Lacrosse – my youngest brother plays for Bucknell, go Bison!

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DANIEL BETHEA

ASSOCIATE - MAYER BROWN LLP

Daniel Bethea is a banking and finance associate in Mayer Brown's Charlotte office. His practice centers on fund finance and representing lenders in negotiating and documenting subscription credit facilities to private equity and real estate funds. Daniel graduated with honors from the University of North Carolina School of Law where he was a staff member of the North Carolina Law Review, and he holds a Bachelor of Arts from the University of North Carolina at Chapel Hill. Daniel has worked in fund finance for six years.

What first sparked your interest in fund finance?

I found my way into fund finance thanks to my good friend, Chris Ellis. He was an associate at Mayer Brown at the time and suggested I join the firm. I did not know much about the industry, but once I got started, I was drawn in by the fast pace, the complexity of the deals, and the people I got to work with. What started as a friend's suggestion has turned into a career, I'm truly passionate about.

In what ways have you contributed to the growth or development of others in the industry?

I try to pay forward the guidance I've received by training new associates, mentoring younger attorneys, and acting as a sounding board for junior bankers. I work closely with them as they step into more senior roles—helping them navigate the responsibilities within a deal, how to see the bigger picture, and how to ask the right questions to move things forward. My goal is to give them the tools and confidence to run transactions independently while knowing they have counsel they can trust along the way. Seeing someone grow in their role and find their voice in the industry is one of the most rewarding parts of my job.

How do you engage with your community or causes you care about?

After Hurricane Helene hit my hometown of Hendersonville, North Carolina, I joined a disaster relief pro bono program to assist residents with FEMA claims and connect them to resources. I also volunteer every year with my mom at the Henderson County Special Olympics. Both experiences keep me connected to my roots and serve others.

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What's something that keeps you focused and grounded?

My wife, Kelly

What's your guilty pleasure?

Ice cream

What's your favorite sport to watch — and who's your team?

Football; Kansas City Chiefs

ADAM BIRNBAUM

ASSOCIATE - MCDERMOTT WILL & SCHULTE LLP

Adam's practice centers on the representation of private equity funds (ranging from top tier sponsors to first time funds) and commercial borrowers in a variety of domestic and international financing matters, including subscription line facilities, asset based/net asset value secured credit facilities, margin loan facilities, management fee secured credit facilities and professional loan programs. Adam also routinely counsels' clients on general corporate issues and debt compliance matters.

What first sparked your interest in fund finance?

Early in my career, I was fortunate to find a mentor who not only guided me through the technical side of the work but truly invested in my development. That relationship made a big impact. I was trusted with substantive responsibilities right away—drafting ancillary deliverables, assisting with credit agreement reviews, and getting a front-row seat to how complex fund finance deals come together. That early exposure, combined with the support I received, made the work feel both accessible and exciting. Ever since, I found myself getting more and more involved with the team and increasingly drawn to the intricacies of the material. The deeper I dug in, the more my interest and appreciation for the fund finance space grew.

In what ways have you contributed to the growth or development of others in the industry?

I've always made a point to mentor junior associates, especially those new to fund finance. Whether walking through credit agreements or ancillary deliverables, sharing best practices for managing deal pressure, or demystifying the broader purpose behind the work, I aim to create a more supportive and collaborative environment. I contribute a larger part of where I am today in my career to my mentors, so I love to do my best to pay it back to junior members of my team.

How do you engage with your community or causes you care about?

I dedicate time helping alumni from my alma maters - Vanderbilt and Tulane by offering career advice and interview preparation and helping them navigate their professional journeys. Additionally, I stay actively involved with my local Jewish community and various organizations, contributing where I can support cultural events and charitable initiatives.

JUST FOR FUN

What's your guilty pleasure?

Reality TV. Give me Love Is Blind, The Challenge, or a random episode of Shark Tank or Chopped, and I'm hooked. It's the perfect mindless escape.

What's your favorite sport to watch — and who's your team?

The NFL and unfortunately, I am a Miami Dolphins fan.

How do you like to celebrate a big win?

By unplugging and spending time with my fiancée and my niece. Whether it's a low-key dinner, a walk outside, or just laughing over something silly my niece does, it's the best way to stay grounded and soak in the moment with the people who matter most.

PRIYANKA CHANDRAN

DIRECTOR - BANK OF MONTREAL

Priyanka Chandran is a Director at Bank of Montreal ('BMO') where she manages a portfolio of traditional and alternative asset and wealth managers across the globe. Priyanka joined BMO in 2019 and has worked in Toronto and New York (current).

Prior to joining BMO, Priyanka spent almost 9 yrs. at Deutsche Bank covering different roles. She started her career with the Industrials vertical, where she managed a portfolio of automotive and manufacturing businesses in India followed by stints in FX Sales and Structuring in India and China before relocating to London to work in the COO's office.

Priyanka and holds a Bachelors in Information Technology and Masters in Business Administration from Institute of Management Development, Lausanne. She is also a CFA charter holder.

What first sparked your interest in fund finance?

The ability of fund finance to catalyze large scale economic growth and facilitate structural transformation. Additionally, the ability of the fund finance industry to nurture women leaders and the opportunity set it provides to work with incredibly smart professionals.

In what ways have you contributed to the growth or development of others in the industry?

I have had the pleasure of learning from a lot of people in the industry, and it has been my endeavor to expand the knowledge base of our team by sharing best practice. I also strive to create a network with strong points of affiliation and actively mentor people within and outside BMO.

How do you engage with your community or causes you care about?

I am an active member of the alumni association of my alma matter. Over the years I have also been involved with local schools and helped learners improve in math and reading. In my spare time, I enjoy wine tasting, travelling, and playing the piano.

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You can live anywhere in the world, where would it be and why?

New York or Paris for they offer a good mix of business activity, culture, and a personality of their own.

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Sharing an Indian meal with Chopin and Genghis Khan.

What's your guilty pleasure?

Dark chocolate.

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JASMINE CHEUNG

SENIOR ASSOCIATE - BAKER MCKENZIE

Jasmine Cheung is a senior associate in the Finance and Projects Group at Baker McKenzie Hong Kong. She represents banks, private equity funds, alternative capital providers and corporate borrowers on a broad range of cross-border financing transactions. Her practice focuses on complex subscription credit facilities, management fee and GP lines of credit, NAV facilities and hybrid financings involving English, Hong Kong and Singapore law. Jasmine regularly delivers client seminars and internal training sessions on fund finance-related topics. She has been working in the fund finance space for about six years.

What first sparked your interest in fund finance?

My interest in fund finance began around six years ago when a partner asked me to assist with a fund finance presentation. As I started researching, I realized how distinct fund finance is from traditional corporate lending. The complexity of fund structures, the security arrangements and the specialized terminology in a limited partnership agreement all captured my curiosity. The turning point came when I joined Baker McKenzie five years ago, where I became part of a larger and more specialized fund finance team. This gave me the opportunity to work on a wide range of fund finance transactions involving unique structures. Collaborating closely with several partners across deals helped me build a strong foundation and gain hands-on experience in this area.

In what ways have you contributed to the growth or development of others in the industry?

As a senior associate at the firm, I make a deliberate effort to involve junior associates in fund finance transactions from the outset, giving them early exposure to structuring and due diligence processes. I also regularly collaborate with colleagues to deliver client seminars and internal training sessions focused on fund finance. These initiatives allow me to share practical insights and help others stay current with market trends in this evolving space. Beyond technical training, I encourage other associates to engage directly with clients, which helps them build professional relationships and approach future client interactions with greater confidence.

How do you engage with your community or causes you care about?

One of my most meaningful experiences in recent years was emceeing events for a non-profit organization that promotes connection between the elderly and the youth. It made me realize how often we focus on youth development while overlooking the wisdom and perspective that older generations can offer. Seeing those intergenerational conversations unfold was both heartwarming and inspiring, and it felt truly special to support a cause that brings people together in such a thoughtful way. In addition, I have been involved in several pro bono projects over the past few years, working alongside colleagues and clients on initiatives such as children's rights and the juvenile justice system. These experiences have deepened my understanding of the challenges faced by vulnerable communities and reminded me of the meaningful impact that we can make through our professional skills.

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You can live anywhere in the world, where would it be and why?

Somewhere with warm weather, clear waters and vibrant marine life. I love snorkeling and can never get tired of the underwater world.

What's something that keeps you focused and grounded?

Korean classes. I started learning the Korean language about a year ago and the weekly 3-hour session really helps me stay grounded. It is a nice break from everything else, giving me time to focus on learning new vocabulary and exploring a different culture.

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KAREN CHOW

FIRST VICE PRESIDENT - EAST WEST BANK

Karen Chow is the First Vice President at the Hong Kong Branch of East West Bank, where she specializes in Fund Finance. In her role, she provides customized and comprehensive financing solutions to private equity and venture capital funds across the Asia Pacific regions, including Greater China, Korea and Southeast Asia. Her expertise spans subscription financing, hybrid fund financing, management company lines, and GP financing.

Karen holds a double major in Marketing and Management from the Hong Kong University of Science and Technology, is a qualified CPA under HKICPA, and is a CFA Charterholder.

Karen has been working in Fund Finance for more than 5 years.

What first sparked your interest in fund finance?

My foundation in the fund industry was established during my previous career as a private equity investment specialist. In 2020, I transitioned into the Fund Financing team at East West Bank, where I was fortunate to begin working on customized financing solutions for private equity and venture capital fund clients. This role allowed me to leverage my prior industry knowledge effectively, facilitating a smoother and more impactful progression in my Fund Finance career.

In what ways have you contributed to the growth or development of others in the industry?

I deeply value the opportunity to contribute to the growth and development of others in the fund finance industry. With the cumulative experience I have gained through my role in the Fund Finance team, my responsibilities have evolved to include a pivotal focus on mentoring and guiding junior staff. Besides, I was fortunate to have the opportunity to be the committee member of Fund Finance Association Next Gen starting from mid-2023, which shows my commitment to professional development within the industry. As a committee member, I will play a key role in organizing events, building networking opportunities and supporting the growth and engagement of young professionals in fund finance.

How do you engage with your community or causes you care about?

I actively engage with my community by sharing career advice and personal experiences with university students and industry peers, aiming to support and inspire the next generation. I also participate in charitable activities such as flag selling and storytelling sessions for young students, which allow me to give back in meaningful and personal ways. These experiences not only enrich my perspective but also reinforce the importance of connection, empathy, and service beyond the workplace.

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What's your favorite emoji? And your most used one?

Happy Smile! As I love to bring positive energy to others

Other than text and email, what is the most used app on your phone?

The call function. As I like to chat with people and I think it is a more effective communication.

How do you like to celebrate a big win?

Have a relaxed and mindless trip with my beloved family definitely!

ED COTTER

VICE PRESIDENT - NLC CAPITAL PARTNERS

Ed joined NLC in February 2023 with a focus to support on origination, underwriting, and portfolio management predominantly across Sub-line facilities. Prior to joining NLC, Ed was a part of the Ares Direct Lending team in Europe and originally began his career as a graduate trainee at MUFG, where he worked as a credit analyst in the Financial Institutions team. He holds a first-class BSc in Economics from the University of Exeter. Ed has been working in fund finance for two years.

What first sparked your interest in fund finance?

I was first introduced to fund finance at Ares, before meeting the team at NLC where I was fortunate enough to get the opportunity to join a fast, growing innovative team within the fund finance space. I have been able to see the business grow and continue to grow across the last couple of years and excited to see what the next few years holds.

In what ways have you contributed to the growth or development of others in the industry?

In seeing the NLC team grow I have been lucky to be involved with the development of a number of talented, hard working individuals who have helped to further drive growth of the organisation. At NLC we are focused on collaboration within the team this has helped me to grow and also foster an environment in which I am able to help others integrate within the organisation and industry.

How do you engage with your community or causes you care about?

Earlier this year I ran London Marathon raising money for charity and have been involved in a number of initiatives to help raise money for charity in recent times

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Other than text and email, what is the most used app on your phone?

Strava

What's your favorite sport to watch — and who's your team?

Football - Derby County

How do you like to celebrate a big win?

Derby very rarely win...

MATT FILDES

EXECUTIVE DIRECTOR - GOLDMAN SACHS

Matt is an Executive Director within the Private Bank at Goldman Sachs, based in London. He focusses on structured fund finance solutions for private capital clients with a primary focus on subscription facilities. Matt began his fund finance career at Bank of Ireland in 2020 and was selected as part of the Next Gen panel whilst working for Raiffeisen Bank in 2024.

Matt holds a BA from the University of Nottingham, is a member of the Association of Corporate Treasurers, and has been working in fund finance for almost 6 years.

I was fortunate to be working at Bank of Ireland during the inception of their fund finance team in 2019. At this time, I was working on the trading floor in Dublin and in the process of relocating back to London across early 2020. The head of fund finance was generous enough with his time to discuss the concepts of the product during its infancy at the Bank and I was most enthusiastic about transitioning to the team from these early discussions. From starting in the team during the early days of Covid and the concepts of "virtual fundraises", it's been a great journey to now being well-established in the product and seeing its global coverage firsthand.

In what ways have you contributed to the growth or development of others in the industry?

Across my time working in fund finance, I have been continually surrounded by personable senior staff as well as budding juniors. The balance of the two has always allowed for an environment to pass on knowledge and experience to others, which was first fostered at the top. I have been regularly responsible for delivering knowledge sessions, seminars on fund finance fundamentals, internship and work experience programs, but also being available reactively to the requirements of others around me. We are lucky to work in a product that has an inherent framework for encouraging networking; in addition to knowledge and development sharing, therefore it's become part of the culture of being involved in fund finance to assist in the growth and development of others.

How do you engage with your community or causes you care about?

Up until this year, I have been the head coach of Spencer Lynx. Spencer Lynx is a registered charity that aims to improve the accessibility of Field Hockey for children in London. Field Hockey is a sport I have played since I was a child and has provided no-end of benefits to me throughout my childhood and adult life. The charity has delivered free coaching sessions to over a thousand children since its inception and recently won 'Diversity & Inclusion Champion' at the England Hockey Awards. The importance of providing a space for children to develop in sport is something I'm immensely passionate about has been a truly enriching experience for the last few years. With a myriad of nationalities and cultures within the program, I've learned just as much from every junior player as I hope they have from me teaching them the sport of Field Hockey.

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You can live anywhere in the world, where would it be and why?

Australia! I love the idea of being equidistant to the waves as I am to the office.

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Anthony Bourdain: as a foodie and someone who loves travelling, there would be no end to my amazement sitting for dinner with Mr. Bourdain! Dinner needs to be enough courses for all my questions, so let's go with Italian Christmas dinner, plus a few Guinness for a good measure.

What's your favorite sport to watch — and who's your team?

Leaving Field Hockey aside for a moment: I love Hurling! Growing up in an Irish Household Hurling was always a favourite family sport. Being a Cork fan, this year was tough to watch but made easier by the fact it was the first with my newborn son, Noah. Plus... you can't beat watching and playing the world's fastest ball sport in the world!

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KATIE FLEMING

SENIOR COUNSEL - WALKERS

Katie Fleming is a senior counsel on the Finance team at Walkers in the Cayman Islands. She handles a full range of finance transactions, with a particular focus on fund finance. Katie frequently advises many of the world's leading financial institutions and private fund sponsors. Her expertise spans a wide range of matters, including secured lending transactions (such as 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 (e.g. margin facilities and other extensions of credit secured by equity interests in Cayman Islands funds). Katie has been working in fund finance for seven years.

What first sparked your interest in fund finance?

After numerous high school and university internships in various legal departments, I always felt I "fit in" most with the finance team. When I joined Walkers, I was lucky to have the opportunity to work with some of the key players in the Cayman fund finance industry, like Hugh Anderson, Justin Hart, Adeola Adeyemi and Joe Healey. Their training and mentorship solidified my interest in the field.

In what ways have you contributed to the growth or development of others in the industry?

Training has always been a very important aspect of my job. Before re-joining Walkers in 2023, I worked as an associate in a prominent fund finance team in London. This gave me invaluable experience as an offshore lawyer in the onshore world. When I returned to Walkers, I wanted to pass this knowledge on to my junior colleagues. I take a keen interest in training our articled clerks and provide one-on-one sessions covering topics like an introduction to subscription line financings, LPA reviews, and security considerations. I also prepared and maintain our internal LPA review checklist. My colleague Sarah Dombowsky and I deliver the annual "Fund Finance" training globally to the firm, which provides a high-level overview of fund finance and market trends. I also established a training program aimed at members of the finance team. Based on a team survey, we agree on the topics, and mid-to-senior-level team members are asked to present to the junior members. It's a great way for our more experienced colleagues to mentor our junior team members.

How do you engage with your community or causes you care about?

If I wasn't a lawyer, I would definitely be a dive instructor. Growing up in Cayman, the water is my second home, and preserving our oceans is really important to me. Every couple of weeks, a local dive company organizes "dive clean-ups" (especially after a bad storm), and a group of us get together to clear the reefs of debris, fishing lines, and litter. It’s great to be able to give back while doing something I love.

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You can live anywhere in the world, where would it be and why?

To be honest, if I could live anywhere in the world, I'd probably still choose the Cayman Islands. As an avid scuba diver, my weekends are spent in the sea, and there's no place I'd rather be. It's my therapy. Funnily enough, I'm writing this submission from a liveaboard dive boat in Belize!

What’s your go-to karaoke song?

"Shake That" by Eminem (and yes, I am Nate Dogg in this duet).

How do you like to celebrate a big win?

Donuts! After a big win or a particularly difficult deal, I like to treat the team to something sweet. Mostly so I have an excuse to eat donuts...

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JOSH GREENHAM

HEAD OF PRIVATE EQUITY FUND CONTROL - BC PARTNERS

Josh Greenham is Head of Private Equity Fund Control at BC Partners, based in the London office. Josh's role spans the full lifecycle of fund operations at BC Partners. He leads the structuring and execution of fund-level financing strategies, including subscription line facilities and foreign exchange hedging. In addition, he oversees deal transaction support, investor reporting, portfolio monitoring, and asset valuations across the firm's Private Equity funds, SMAs, and Co-investment vehicles. Josh joined BC Partners in 2021 as a Fund Controller. Prior to that, Josh was a Manager in KPMG's Private Equity Group.

Josh is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a BA in Industrial Economics from The University of Nottingham. Josh has been working in fund finance for seven years.

What first sparked your interest in fund finance?

I've always been a numbers man, which led me to study Economics and from there to ICAEW membership. While studying, I became increasingly curious about how private equity firms operate and actively sought roles that could open a path into the industry. Fund finance stood out as the ideal intersection—analytical, commercial, and central to optimal fund performance. That combination sparked my interest early on and has since become the foundation of my career focus and drive.

In what ways have you contributed to the growth or development of others in the industry?

Sharing experience and knowledge has been fundamental to the success of our team at BC Partners. Having had the benefit of working my way up within the industry, I am particularly mindful of the value of clear guidance and mentorship. I make it a priority to help our team by offering direction and insight, much as I once benefited from supportive leadership at the same stage in my career.

Additionally, I have contributed to the broader professional community by leading both internal and external private equity valuation workshops, including sessions for the BVCA, during my time at KPMG. These opportunities have allowed me to foster growth, enhance technical expertise, and encourage a culture of continuous learning, both within our organisation and across the wider industry.

How do you engage with your community or causes you care about?

Giving back to causes I care about is very important to me, and over the past three years, I've taken on a series of personal challenges to raise funds for Anthony Nolan—a charity of that means a great deal to me. I've run three half marathons and the London Marathon, raising over £25,000 to support their work.

Throughout this journey, I've been fortunate to have the support of BC Partners. Their backing has been instrumental. For me, it's about creating meaningful change beyond the workplace, and I'm proud to be part of a team that shares that commitment.

JUST FOR FUN

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

American diner style burger and chicken wings with Tiger Woods to discuss his fearless and competitive mindset in tournaments, and, more importantly, to get some swing tips.

What's your go-to karaoke song?

Oasis – Don't Look Back in Anger, in my head I sing it well – However I am not sure listeners would agree.

How do you like to celebrate a big win?

Raising a glass at home with my family, and probably a takeaway.

IMRAN IQBAL-MIAN

SUPERVISING ASSOCIATE - SIMMONS & SIMMONS

Imran is a finance lawyer in the Banking group of the Simmons & Simmons London office. He advises lenders and borrowers on a wide range of finance transactions, with a particular focus on funds finance.

Imran joined Simmons & Simmons in 2015 as a trainee and whilst being at the firm Imran has completed 3 secondments to 3 separate financial institutions including one of Europe's largest asset managers where he worked within their Legal department. Most recently, Imran was seconded to a British universal bank where he worked within their Transaction Management team, working alongside the bank's Structuring and Legal teams on a number of transactions.

What first sparked your interest in fund finance?

My interest in fund finance was first sparked when working on fund finance transactions as a trainee. I was particularly drawn to the complexity and innovation involved in structuring financing solutions for funds, as well as the opportunity to work with a diverse range of stakeholders, including fund managers, lenders, and investors. The dynamic nature of the sector, with its evolving market trends and regulatory landscape, also appealed to me, as it offers continuous learning and the chance to develop creative legal and financial solutions.

In what ways have you contributed to the growth or development of others in the industry?

Mentorship: I have actively mentored junior colleagues, providing guidance on complex transactions, helping them develop technical skills, and offering career advice. I take pride in creating an environment where they feel supported and empowered to take on new challenges.

Knowledge Sharing: I've contributed to the industry by sharing insights through training sessions and internal workshops. Whether it's demystifying fund finance structures or discussing emerging trends, I aim to make complex concepts accessible.

Diversity and Inclusion: I've supported initiatives aimed at increasing diversity within the industry, recognising that a more inclusive environment fosters innovation and growth. This includes participating in recruitment efforts and championing diverse voices in decision-making processes.

How do you engage with your community or causes you care about?

I believe in the importance of engaging with my community and supporting causes that align with my values. Over the years, I've contributed in several ways:

Pro Bono Work: I've dedicated time to pro bono initiatives, using my skills to assist individuals, charities, and organisations that might not otherwise have access to legal support. This has included advising on governance issues, contracts, and compliance matters.

Industry Engagement: I actively participate in industry groups and forums, sharing knowledge and collaborating on initiatives that aim to improve the sector.

Advocacy for Causes I Care About: I'm particularly passionate about mental health awareness, and I've worked to raise awareness and support.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Portugal, as it has a unique blend of natural beauty, cultural richness and quality of life.

What's your go-to karaoke song?

"Bohemian Rhapsody" by Queen. It's a crowd-pleaser, and I love how it gets everyone singing along—even if my vocal range doesn't quite match the original artist's!

FUND FINANCE association

STEPHEN LAU

DIRECTOR, INVESTOR COVERAGE - WESTPAC BANKING CORPORATION

Stephen Lau is a Director in Westpac's Investor Coverage team, where he leads business development activities for fund finance across APAC. He is responsible for originating, structuring, and executing a comprehensive range of fund financing solutions across all asset classes.

Prior to joining Westpac, Stephen spent most of his career at the Commonwealth Bank of Australia (where he started as a graduate), where he held a variety of roles in corporate finance advisory, relationship management and treasury teams. Stephen also spent some time in the Royal Bank of Canada's Infrastructure M&A team.

Stephen has been working in fund finance for three years.

What first sparked your interest in fund finance?

I was fortunate to join Westpac at a time when there was a strategic focus on growing this part of the business. The opportunity to work closely with sophisticated GP/LPs really appealed to me, and I enjoy the variety of work that this brings, given many GP/LPs invest across a variety of asset classes and strategies. I've been given a lot of freedom and support to build and shape our APAC book, which has been empowering and rewarding.

In what ways have you contributed to the growth or development of others in the industry?

I'm passionate about contributing to the development of others in the industry, both within my organisation and externally. At Westpac, I support my colleagues through on-the-job training and hosting knowledge sharing sessions on fund finance topics. Outside of Westpac, I've built a strong external network within the APAC fund finance industry and actively mentor several emerging professionals in the space.

How do you engage with your community or causes you care about?

I try to dedicate time/resources back to causes I care about where possible - three things close to my heart include supporting (1) students studying at the UNSW Business School with career guidance (as a mentor in their career mentoring program); (2) disadvantaged children in Hong Kong (where I was born) and giving them equal opportunity; and (3) organizations that provide retired racehorses with a home and a place to live out their lives after their racing careers end.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Japan - Can't get enough of it even though my wife and I have gone there for a holiday ever year for the past 4 years. Love the food/people/culture!

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

I'm a big Liverpool FC supporter, so either Steven Gerrard or Jurgen Klopp. Leaning towards Jurgen Klopp because I think he'd be a better chat. I'd let them choose the restaurant!

How do you like to celebrate a big win?

Nice chill dinner/drinks with a close bunch of friends/family.

FUND FINANCE association

EMMA LIU

VICE PRESIDENT - SMBC

Emma Liu is a Vice President in SMBC's Fund Finance Solutions Department with a primary focus on NAV financings. She joined SMBC in September 2021 as an Origination and Execution Analyst, initially covering subscription facilities before transitioning to NAV financings as the firm established a dedicated coverage group for NAV-based solutions.

Emma is responsible for the origination, structuring, and execution of a broad range of fund finance products, including NAV facilities, subscription lines, and hybrid structures across various fund strategies.

She has played a key role in building out the infrastructure of SMBC's NAV lending business, contributing to the design of the risk framework and underwriting models that support the platform's growth.

Emma earned her Bachelor of Science in Accounting from Beijing Institute of Technology and later obtained her Master of Science in Finance with honors from the University of Rochester. She is a CFA charterholder.

What first sparked your interest in fund finance?

I was drawn to fund finance because of the innovative nature embedded in this industry. It constantly redefines how capital is assessed and deployed in the private markets. Over the past four years working in this space, I've seen numerous creative solutions emerge and materialize to respond to the evolving liquidity needs of asset managers, macroeconomic shifts and regulatory demands. It is incredibly motivating to be in a place where conventional thinking is continuously challenged.

In what ways have you contributed to the growth or development of others in the industry?

I've been actively involved in training and mentoring junior team members at SMBC. I make a conscious effort to understand each individual's strengths, interests, and areas for development. I try to create opportunities that allow them to build on their strengths while expanding their skill sets.

Outside of SMBC, I've been a committed member of the Ascend Together group since its inception. It's a community for Asian women in fund finance to connect, collaborate, and grow. Being part of this group has given me the opportunity to mentor peers, share knowledge, and help foster a more supportive environment within the industry.

How do you engage with your community or causes you care about?

In addition to my involvement with Ascend Together, I'm also a member of ElevASIAN at SMBC, a group dedicated to supporting the advancement and visibility of Asian professionals across the firm. Through these platforms, I've had the opportunity to advocate for others, raise awareness of my culture, and participate in diverse knowledge sharing sessions.

As an immigrant myself, I deeply understand the challenges international students face when trying to build a career in the U.S. That's why I also mentor international students, offering guidance on resumes, interview preparation, and career development. It's extremely rewarding to help others find their footing in a new environment.

JUST FOR FUN

What's your go-to karaoke song?

I can't decide between the three - Satisfied, Night Changes, and Don't Stop Believin'

What's your guilty pleasure?

I love dogs (really all animals), and when I see them, I can't help but imagine what they say to each other and to humans. It turns into a whole inner dialogue, like a doggy soap opera in my head!

How do you like to celebrate a big win?

With my family. Their presence will make the moment more special for me, and I love making them proud.

THOMAS LUKENS

SENIOR DIRECTOR - ORIX SPECIAL OPPORTUNITIES

Thomas Lukens is a Senior Director in the GP Solutions business at ORIX Corporation USA, focusing on originating, underwriting, and executing fund finance transactions including NAV loans, GP financings, and continuation funds. He joined the firm in 2024 and is based in Dallas. Prior to ORIX USA, Mr. Lukens was a Vice President of the investment team at Metropolitan Partners Group, a New York based direct lender focused on non-sponsored, growth lending. Mr. Lukens began his career in finance with Sumitomo Mitsui Banking Corporation, where he provided capital structure advisory and event-driven financing solutions for large US and Japanese corporates. Mr. Lukens graduated summa cum laude from Southern Methodist University with a BBA in Finance and a BA in Economics.

What first sparked your interest in fund finance?

What first sparked my interest in fund finance was recognizing how essential it would become as the private equity market matured. It's my view that GPs will increasingly need to adopt fund- and GP-level financing solutions to stay competitive. That long-term structural tailwind really drew me in.

In what ways have you contributed to the growth or development of others in the industry?

I believe my greatest impact comes from supporting the development of junior professionals on my team. I was/am fortunate to learn from talented mentors who made themselves available and invested in my growth, and I try to pay that forward. Beyond mentorship, I contribute to the broader industry by speaking on panels, developing thought pieces and white papers on fund finance topics, and actively participating in conferences to exchange ideas with other industry participants.

How do you engage with your community or causes you care about?

I'm a proud supporter of my alma mater and regularly contribute to initiatives that help advance its mission and support students. Over the years I've supported various charitable causes, including the Michael J. Fox foundation for Parkinson's Research, and volunteered my time to help educate disadvantaged students.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Pebble Beach, CA. Golf, weather, and restaurants.

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Warren Buffett. Cheeseburger with a Cherry Coke.

What's your go-to karaoke song?

My Life by Billy Joel

What's something that keeps you focused and grounded?

Family

DAN LYNCH

SENIOR ASSOCIATE - AXOS BANK

I joined Axos Bank in 2023 and currently serve as a Senior Associate on the Fund Finance team, based in New York. I work closely with our team to deliver tailored financing solutions, including NAV, Hybrid, Subscription, Management Company, and General Partner Capital Contribution facilities, to Private Equity, Private Credit, and Venture Capital firms. Prior to this role, I was an Associate and one of the original members of the Fund Finance team at Axos. I earned my degree in Finance with a minor in Economics from Fordham University's Gabelli School of Business, and I am currently pursuing a certificate in Credit Risk Management from NYU to further deepen my expertise in the field.

What first sparked your interest in fund finance?

My interest in Fund Finance was sparked through my connection with Trevor Freeman, Head of Fund Finance at Axos. We are both alumni of Fordham University and former captains of the Fordham water polo team. Through our conversations, I was drawn to the dynamic nature of Fund Finance and the opportunity to contribute to a growing space. I was incredibly grateful to join the team at its inception as it felt like the perfect way to launch my career, and I haven't looked back since.

In what ways have you contributed to the growth or development of others in the industry?

I'm here today because of the generous support and mentorship I've received, so I always make it a priority to pay it forward. I'm happy to connect with anyone interested in the industry and share what I've learned. As one of the first members of the Fund Finance team at Axos, I had the opportunity to help shape the processes and procedures that guide our work. This not only deepened my own understanding but also allowed me to support and mentor newer team members. I also worked directly with our summer interns, helping to build out the materials and projects they completed throughout the program which was an experience I found incredibly rewarding.

How do you engage with your community or causes you care about?

As a former captain of Fordham University's water polo team, I remain actively engaged with the student-athlete community by mentoring current players and offering guidance on professional development. I'm passionate about supporting young talent and helping them navigate life beyond college athletics. Additionally, having grown up as a Boy Scout, I continue to support local troops through community fundraising efforts including enthusiastically purchasing cookies and popcorn to contribute to their programs.

JUST FOR FUN

What's something that keeps you focused and grounded?

I love being outdoors and doing any kind of physical activity. My go-to ones are playing water polo, swimming, running, and lifting weights.

What's your guilty pleasure?

Eating an entire bag of dried mangos or Takis, once the bag is open, I can guarantee that I will be finished by the end of the day.

What's your favorite sport to watch — and who's your team?

"My favorite sport to watch is baseball, it's America's pastime for a reason. And I proudly root for the Chicago Cubs.

MIKE MATTE

MANGER - EQT

Mike Matte is an integral part of EQT's Fund Financing team, based at the firm's headquarters in Stockholm. He is part of the team responsible for all fund financing solutions across Europe, the Americas, and Asia-Pacific, supporting EQT's strategies in Buyout, Infrastructure, and Real Estate. His experience includes leading on a broad range of fund-level financing transactions, including subscription credit facilities, NAV-based structures, GP financings, and other bespoke arrangements. Before joining EQT, Mike was a Director in SEB's Leveraged Finance team, where he focused on fund financing for leading European sponsors. He spent nine years in banking, beginning his career in corporate banking before transitioning into financial sponsors and fund finance. Mike holds a double degree in Finance and Economics from Stockholm University and has participated in international academic programs, including an Erasmus exchange at Universidad de Deusto, as well as short-term studies at the Chinese University of Hong Kong and the London School of Economics.

What first sparked your interest in fund finance?

Pure honesty—it was accidental. I had no idea fund finance even existed when I joined SEB's leveraged finance team. But the space was growing fast, and something about the complexity, pace, and constant evolution just clicked with me. As the product grew, so did my responsibilities—and before I knew it, I was fully hooked.

In what ways have you contributed to the growth or development of others in the industry?

That's a hard one—I'm not sure I'd know. What I do know is I've been fortunate to work with humble and thoughtful people throughout my career, which has made the journey all the more rewarding. I try to bring outside-the-box thinking and challenge the status quo, and I genuinely believe that friction creates value. A good question might not cause friction—but it does force reflection.

How do you engage with your community or causes you care about?

I recently participated as a mentor in a one-year program run by F1RST—a Stockholm-based non-profit dedicated to creating equal opportunities for young people from underrepresented and non-academic backgrounds, from grade 8 through university and into their first job. In the past, I've also been engaged as a mentor with Mentor Sverige, a non-profit focused on youth mentorship, particularly in communities where support is needed most. I strongly believe in a meritocratic world where all kinds of talent are valued equally—regardless of background. To me, that's the only way to truly drive meaningful and sustainable progress.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Somewhere with low bank liquidity costs, great food, and pleasantly warm—but not too hot—weather. I like it cool-ish, with a bit of light. Basically, fund-friendly with a breeze.

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Leonardo da Vinci—either Thai, Chinese, or just some really good hummus and kibbeh.

What's your go-to karaoke song?

"Più bella cosa" by Eros Ramazzotti. No debate.

If you could have any superpower, what would it be and why?

To predict the stock market. Enough said.

SHEN MEI BOLTON

ASSOCIATE - DAVIS POLK & WARDWELL LLP

Shen Mei Bolton is an associate at Davis Polk & Wardwell LLP's New York office. Her practice centers on fund finance, where she represents both borrowers and lenders in negotiating and documenting subscription credit facilities, management company facilities, NAV and hybrid facilities. Originally from Australia and Singapore, Shen Mei earned her J.D. from Melbourne Law School and her B.A. from University of Melbourne. Shen Mei is admitted to practice in New York, England and Wales and New South Wales, Australia. Shen Mei has been working in fund finance for seven years.

What first sparked your interest in fund finance?

I started working on subscription line facilities in Singapore, predominantly acting for banks and other financial institutions. When I moved to New York, my practice focused on representing asset managers in a wider range of fund finance products. Following my move to Davis Polk, my practice is now solely focused on fund finance and other structured products.

In what ways have you contributed to the growth or development of others in the industry?

Over the course of my career and across countries, I've been fortunate to have been mentored by many incredible individuals. Where possible, I've tried to do the same with others. I believe it is important to take the time and invest in the personal and professional development of colleagues and peers in the industry.

How do you engage with your community or causes you care about?

I think pro bono is a really important aspect of being in the legal industry. I feel really lucky to be in the position I am in, so I always try to make time to work on pro bono cases. Most recently, I've been working a number of asylum application cases through Davis Polk.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Paris! For all the amazing food and wine.

What's something that keeps you focused and grounded?

My parents and siblings.

What's your favorite sport to watch — and who's your team?

Basketball, the Knicks.

FUND FINANCE association

FARRAH MILLER

ASSOCIATE - CONYERS DILL & PEARMAN LLP

Farrah Miller is an Associate in Conyers' Corporate practice in the Cayman Islands. Farrah's practice covers general corporate with a particular emphasis on fund finance, including subscription finance and management fee facilities where she regularly acts for leading financial institutions on secured and unsecured transactions. Her experience includes capital market transactions, mergers and acquisitions and structured finance.

Farrah has been working in fund finance for seven years.

What first sparked your interest in fund finance?

The opportunity to work in fund finance arose for me in 2018. I was introduced to the various types of facilities and complex transactions by a prominent partner in the fund finance space, Anna-Lise Wisdom and was immediately drawn to the practice area. The experiences expanded my knowledge, refined my skillset and solidified my genuine passion for the industry. I have had the pleasure of working at well-respected firms in this space during my career which has exposed me to many top-tier clients with whom I've had the privilege of forming lasting friendships.

In what ways have you contributed to the growth or development of others in the industry?

Having benefited from mentorship throughout my career, I'm a firm believer in paying it forward and fostering the growth and development of upcoming generations of aspiring attorneys. With this, I make a concerted effort to train junior attorneys, mentor high school students as well as train articled clerks through Conyers' summer internship and articled clerkship programs.

How do you engage with your community or causes you care about?

In addition to my involvement in the various training programs at Conyers, I have had the opportunity to participate in a pre-career program in the Cayman Islands. The program aims to assist high school students across the Islands by promoting career awareness, readiness and empowering them to take charge of their futures. As a generational Caymanian and in the spirit of "Cayman Kind", I take great pride in contributing to the community by supporting various initiatives that uphold the values and culture of the Cayman Islands.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Switzerland. Waking up every day to stunning alpine scenery would never get old.

What's something that keeps you focused and grounded?

Two things keep me focused and grounded: my family and Pilates. My family provides unwavering support and serves as my foundation, reminding me of what truly matters in life. Meanwhile, Pilates helps me cultivate mindfulness and clarity, keeping me present and centered. Together, they create a balance that keeps me anchored.

What's your guilty pleasure?

Online shopping – who can resist the thrill of a package (or ten) at the door?

FUND FINANCE association

SHUJA NAQVI

VICE PRESIDENT - STATE STREET

Shuja H. Naqvi is a Vice President in State Street's Fund Finance team, based in London. Shuja is responsible for the origination, structuring, negotiation, execution, and portfolio management of Fund Financing facilities across the EMEA region. Shuja's experience spans across Subscription finance, Hybrid solutions, NAV facilities, Fund of Hedge Funds facilities, and Redemption lines for regulated Mutual Funds. Additionally, Shuja acts as the Syndications lead for EMEA. With more than seven years at State Street, Shuja has worked across a broad range of strategies and covers Sponsors and Asset Managers across the EMEA Region and has played a vital role in the growth and success of the EMEA Fund Finance business.

What first sparked your interest in fund finance?

During university, I was certain I wanted to pursue a front-office, client-facing role. Whilst interning at State Street, I made a deliberate effort to connect with professionals in such positions. At the time, the Fund Finance team happened to be hiring, and I had the opportunity to speak with my current manager who gave me a clear insight into the role. I saw that both the team and the industry were on a growth trajectory, which meant strong potential for career development. I joined the team in 2017, and the rest is history. Since then, I've witnessed significant growth in both our portfolio and the industry.

In what ways have you contributed to the growth or development of others in the industry?

I'm passionate about supporting the growth of junior colleagues and actively contribute to their development. I regularly provide guidance on Fund Finance products and deal processes through learning sessions, work shadowing opportunities, and informal meetings. Additionally, I'm helping launch NextGen UK at State Street, an initiative aimed at empowering early career professionals with less than five years of experience by creating opportunities for learning, networking, and career development.

How do you engage with your community or causes you care about?

I'm deeply committed to supporting mental health and serve as a Mental Health First Aider. I am also a member of the EMEA FFA Diversity Committee, where we organize events that foster connections among individuals from diverse backgrounds. Beyond the workplace, I actively participate in The Parity Project, an initiative led by the East London Business Alliance, focused on improving employability and career outcomes for young black men living in London.

JUST FOR FUN

What's your favorite emoji? And your most used one?

My fave is the handshake emoji since we all love closing deals. The laughing emoji is my most used.

Other than text and email, what is the most used app on your phone?

Instagram but TikTok is where I go to for researching restaurants and holiday destinations.

What's your favorite sport to watch — and who's your team?

Tennis and Football. Wimbledon is always a great watch. In terms of Football, I am a Liverpool fan.

How do you like to celebrate a big win?

Spending time with family and going out for dinner. It's the perfect way to unwind and share the moment with people who matter the most.

KARINA OSHUNKENTAN

COUNSEL - HAYNES AND BOONE, LLP

Karina Oshunkentan is counsel in the Finance section at Haynes and Boone, LLP, based in Washington, D.C. Her practice focuses on fund finance, where she advises banks and financial institutions on structuring a broad range of products, including subscription credit facilities, management fee lines of credit, GP financing structures, and NAV facilities. Originally from Jakarta, Indonesia, Karina moved to Washington, D.C. for her undergraduate studies. She later returned to Jakarta to work before coming back to D.C. to attend law school. Since then, she has made the D.C. area her home.

What first sparked your interest in fund finance?

My initial exposure to fund finance came while working on subscription line facilities, having started my career more focused on asset-based lending. What drew me in was the intellectual challenge of navigating a fund's core governing documents and structuring facilities tailored to its unique framework. As I gained more experience, the deals became increasingly complex—spanning multiple jurisdictions, layered fund structures, and diverse investor profiles. I found myself energized by the variety of fund finance products and the evolving needs of funds at different stages. That complexity—and the opportunity to craft bespoke solutions within it—is what ultimately sparked and continues to sustain my interest in fund finance.

In what ways have you contributed to the growth or development of others in the industry?

I play an active role in mentoring junior attorneys—both through our formal mentorship framework and informally, by guiding colleagues during deal execution. I focus not only on strengthening legal skills but also on helping our junior attorneys build commercial awareness and stay attuned to market dynamics. Beyond our firm, I contribute to industry development by speaking at trainings designed for junior professionals—including analysts, attorneys, and others new to fund finance—where I cover foundational concepts in subscription line facilities. I've also led training sessions for financial institutions on a broad range of fund finance topics, helping equip their teams with legal insights into the evolving landscape.

How do you engage with your community or causes you care about?

I work with various local organizations in the D.C. area to provide pro bono legal services to those in need. I have represented individuals in landlord-tenant disputes and child advocacy matters. I have also collaborated with the Washington Lawyers' Committee for Civil Rights and Urban Affairs on civil rights matters impacting the D.C. area.

JUST FOR FUN

What's your go-to karaoke song?

A tie between Mario's Let Me Love You and Queen's Bohemian Rhapsody.

If you could have any superpower, what would it be and why?

Teleporting so I can see my friends and family in Indonesia any time (and visit Japan whenever I'm in the mood for good sushi and gyukatsu).

Other than text and email, what is the most used app on your phone?

Podcast (Smartless and Baby, This is Keke Palmer being my current favorite podcast shows).

LIAM PETRUCCELLI

DIRECTOR - NATIONAL AUSTRALIA BANK

Liam Petruccelli is a Director at National Australia Bank, jointly leading the Fund Finance Execution business in New York. Liam started with NAB in Melbourne, Australia in 2016, making the move to New York in mid-2018. He is responsible for overseeing NAB successful execution of Subscription Finance, NAV/Hybrid facilities and other Fund products, as well as broader portfolio management and building team capability to ensure continued success. During his time in New York, Liam has been instrumental in growing the Fund Finance business by prioritizing solutions to client needs.

Liam holds a Bachelor of Commerce from the University of Melbourne, majoring in Finance and Accounting.

Liam has been working in fund finance for over eight years.

What first sparked your interest in fund finance?

I was lucky enough to join NAB as part of their Graduate program back in Melbourne rotating through corporate banking, funds finance and our energy/infrastructure teams. What really took me about Funds Finance was the pace at which the business moved to keep up with the sheer scale and growth of the market. It was also a truly global product, so when the opportunity to become part of our New York team opened up, it was an easy decision to move across.

In what ways have you contributed to the growth or development of others in the industry?

This is now what I consider to be my primary responsibility within the business at NAB. Having really started my career in Funds Finance, I've now had the privilege of working with a number of incredible Funds Finance professionals, be it within NAB as we grew the business, the lawyers we get to work alongside or the clients we sit across from, I've done all I can to absorb as much as possible from them. My role is now to pass on that knowledge to the team.

How do you engage with your community or causes you care about?

Back in Australia, I grew up in a town of ~3,000 people and we were all deeply engaged in the community. For the better part of a decade, I was involved in training primary school aged kids in athletics (track & field events) as part of a local after-school program. Since moving to NYC, through my wife's work, I've been helping an organization that supports the mental health of nurses that work with cancer patients. It's been really fulfilling to support those that support our loved ones through their worst days.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Iceland - only country in the world with no mosquitoes.

What's your go-to karaoke song?

Crazy Little Thing Called Love by Queen

What's something that keeps you focused and grounded?

My wife keeps me well grounded. Her work as an Oncology Nurse, where the difference between having a good day or a bad day can actually be life or death, puts the relative stress of my work in sharp perspective.

FUND FINANCE association

ANTHONY RIBEIRO

DIRECTOR - STANDARD CHARTERED BANK

Anthony Ribeiro is a Director within Standard Chartered Bank's Fund Finance Team and based in Hong Kong. He specializes in structuring, originating and executing bespoke financing solutions (subscription facilities / NAV / hybrid facilities) for Tier-1 Sponsors/Alternative Asset Managers across Asia, while driving the strategic build-out of the Bank's fund finance offerings in the region. Prior to this, he was part of Standard Chartered Bank's Financial Institutions Team, where he covered Sponsors and Sovereign Wealth Funds, deepening his expertise in institutional client solutions.

Anthony holds a Bachelor's degree in Economics from University College London and a Master's degree in E-Commerce and Internet Computing from The University of Hong Kong. He is also a committee member of FFA's Asia-Pacific Diversity Committee

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

What first sparked your interest in fund finance?

My interest in fund finance began in 2019 when I joined a deal team working on a subscription facility. I was immediately drawn to the dynamic and fast-paced nature of the product. I also had the privilege of being trained and mentored by seasoned professionals at Standard Chartered, whose deep expertise in the space further solidified my enthusiasm. Recognizing the growth potential in the space, I seized the opportunity to join the Fund Finance team, where I now focus on covering the Asia portfolio.

In what ways have you contributed to the growth or development of others in the industry?

I have been incredibly fortunate to learn from experienced professionals who generously shared their time and knowledge. Seeing how vital mentorship is for fostering a strong culture that attracts talent and drives growth, I have made it a priority to pay this forward. I regularly hold teach in sessions and informal discussions for junior team members.

Beyond my immediate team, I actively contribute to the broader fund finance community. Most recently, I had the honour of serving as a panel speaker at the APAC FFA Symposium 2024 and APAC FFA University 2025, where I shared insights and connected with professionals in our field.

How do you engage with your community or causes you care about?

Our bank strongly encourages community involvement, and I have embraced this value, participating in various volunteer initiatives. Most recently, I joined the "All You Knit is Love", where I hand-knit scarves that were delivered to under-privileged families and elderly homes across Hong Kong- an initiative that promotes both warmth and social inclusion.

Beyond this, I regularly dedicate time to charitable organizations focused on supporting children with terminal illnesses and elderly people living alone. These experiences have been profoundly meaningful, allow me to create genuine connections and attending to social needs in our community.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Maldives – where my biggest daily challenge would be choosing between the poolside and the beach. My morning commute would also be 10-second stroll from bed to hammock.

What's your guilty pleasure?

Becoming a professional couch potato every weekend. Taking full-blown Netflix marathons paired with an irresponsible amount of takeout.

What's your favorite sport to watch — and who's your team?

Basketball is my ultimate escape – nothing bests the electric vibe of an NBA game! I am a big fan of the Los Angeles Lakers (purple and good).

FUND FINANCE association

PAUL RIBEREAU-GAYON

DIRECTOR - NATIXIS

Leveraging his previous experiences as Associate in the Capital Markets department (Debt Markets / Leverage & Acquisition Finance) then as Vice President in the Fund Financing Group of BNP Paribas across Germany and France, Paul joined Natixis as Director in 2023. Paul plays a key role in expanding Natixis' service offerings in fund financing notably with landmark transactions for single-asset continuation funds and hybrid facilities whilst continuing to serve Natixis key clients in traditional subscription-backed financings. Prior to joining BNPP and Natixis, Paul worked at Allianz IM. Paul graduated ESSEC in Paris and has been working in fund finance for 6 years.

What first sparked your interest in fund finance?

I was Associate in the DACH Capital Markets department at BNP Paribas when I first heard about Fund Financing, mainly capital call facilities at that time. Various internal discussions convinced me about the potential of the fund finance market and finally I switched away from more « traditional » credit/acquisition facilities. What really amazed me then - and even more today at Natixis - is the absolute diversity of situations across the type of funds (Open-ended, close-ended…), of underlying strategies (PE, Infra, Credit…) and stage of fund life cycle (fundraising, investing, harvesting…). In fine, this leads to tailor-made structures and solutions. Currently the emergence of Continuation Vehicles in the secondary market allows banks for innovative structures that I am proud to work on. The rhythm of changes is just incredible with the entry of rating agencies, interest of LMA, dual-pledge structures… As every day and deal is different, I strongly believe in the promising future of the market in what turns out to be a full-fledged asset class - into which new investors are increasingly looking to get exposure.

In what ways have you contributed to the growth or development of others in the industry?

As now Director in Natixis Credit Markets / Alternative Credit Group department, I have taken an active role in fostering skills and growth of the team. Additionally, I frequently take part to external discussions, market updates and panels organized for our syndication partners or with new market participants (new lender / new GP). And as a German speaker, I am particularly interested in the growth and penetration of fund financing in the DACH region.

How do you engage with your community or causes you care about?

To me, the easiest way and most accessible way remains to take part to fundraising exercises on various not-for-profit associations or social projects. Last initiative I have supported for example was linked to decarbonization in all aspects of the French society by sponsoring independent research. Little by little, we can and will pursue greater impact (colibri/hummingbird effect). In parallel, I am member of school alumni network.

JUST FOR FUN

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Frémaux or Justine Triet, to discover the behind-the-scenes stories of Cannes Festival, which I've had the privilege of attending for the past three years. There's something truly special for a cinephile like me about attending worldwide premiere in the same room as the cast and the whole production team, especially knowing some spent years working on these films.

What's your guilty pleasure?

Ideal dinner could be a wiener schnitzel and a glass of « Grüner Veltliner » (Austrian white wine).

What's your favorite sport to watch — and who's your team?

Hard to miss the «Tour de France» every summer; but recently I have been amazed by the joy, passion and energy of the « Vendee Globe » sailing race participants.

FUND FINANCE association

ALLISON SALTSTEIN

ASSOCIATE - PROSKAUER ROSE LLP

Allison Saltstein is an associate in Proskauer's Corporate Department and a member of the Finance Group. Allie represents both borrowers and lenders in a variety of complex financing transactions, including fund financings, acquisition financings, rated feeders and other secured and unsecured lending transactions.

Prior to joining Proskauer, Allie was an associate in the financial services group at a Wall Street law firm, where she represented banks and other financial institutions in bilateral and syndicated transactions, with a particular emphasis on NAV-based and secondary portfolio acquisition facilities. Allie also serves as Co-Chair of Proskauer's LGBTQ+ Affinity Group.

Allie earned her J.D. from Fordham University School of Law while working full time at the popular CBS news program 60 Minutes.

What first sparked your interest in fund finance?

My first big transaction in 2016 was a complex secondaries deal — the kind that demands both expertise and sheer stamina. I literally slept on the office floor to get it across the finish line. That trial by fire hooked me. Fund Finance was still defining itself, and I knew I wanted to be part of its growth. Flash forward almost ten years later and I have worked on both sides of many of the most complex deals.

In what ways have you contributed to the growth or development of others in the industry?

Mentorship is one of my favorite parts of the job. I make a point of explaining not just the documents in front of associates, but how each piece fits into the bigger picture. I was lucky to have patient, generous mentors early in my career; now, I try to be that person for the next generation.

How do you engage with your community or causes you care about?

As a gay woman, visibility matters to me. I aim to show that LGBTQ+ professionals not only belong in this space but can lead and thrive in it. For me, it's about creating the kind of environment I would have wanted to see when I was starting out.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

Seville, Spain. I studied abroad there and fell in love with its rhythm — late dinners in bustling plazas, quiet restaurants tucked down winding streets, and live music and laughter spilling out into the night air. It's a city that knows how to savor every moment.

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

My dad, who passed away when I was 19. We'd have the kind of long, unhurried dinner we never seemed to get enough of — and I'd be able to order a Beefeater gin martini (real cold, real dry) this time, his favorite!

What's something that keeps you focused and grounded?

My wife and our daughter. No matter what's happening at work, coming home to a toddler who wants a kitchen-floor picnic with Chinese leftovers or a dance party with her two moms is the best reset button.

SYDNEY SCHRENKER

ASSOCIATE - MORGAN STANLEY

Sydney Schrenker is an Associate in Morgan Stanley's Fixed Income Secured Lending Group, where she specializes in the distribution of subscription finance, corporate debt finance, digital infrastructure, and consumer ABS. Since joining the firm in 2023, Sydney has been making significant contributions as a member of the Private Warehouse Distribution team. In this role, she dedicates much of her time to syndicating subscription lines to major financial institutions. Sydney graduated from Wake Forest University with a BS in Business Enterprise Management, a concentration in New Business Development and a minor in Entrepreneurship. While at Wake Forest, she was the recipient of several scholarship awards for outstanding academic and leadership achievement as a business major. Sydney has been working in fund finance for two years.

What first sparked your interest in fund finance?

My interest in fund finance began to take shape when I stepped into a multi-product syndication role, just over two years ago. Today, my primary focus is supporting our Subscription Financing business and helping to build programmatic relationships with key lending partners. My enthusiasm for the space has been further reinforced through this year's FFA conference and attending Women in Fund Finance events, which have broadened my professional network within the fund finance community.

In what ways have you contributed to the growth or development of others in the industry?

Inspired by the impactful mentorship I've received at Morgan Stanley, I actively seek opportunities to support the development of others. I enjoy sharing insights and experiences with junior colleagues, as well as contributing to a culture that encourages collaboration and professional development across all levels. Over the last two years, I've also had the privilege to volunteer for a firm-sponsored program, mentoring local high school students as they prepare for college. As I continue to develop in my career, I'm committed to paying the mentorship I've received forward.

How do you engage with your community or causes you care about?

I enjoy serving as a member of our firm's annual charity auction team, helping organize and fund raise in support of Morgan Stanley Children's Hospital and the construction of its new Neuro-Neonatal Intensive Care Unit. I'm also an active member of our Institutional Securities Group Women's Series, where I work alongside five colleagues to organize networking events and expert lecture series. This initiative fosters mentorship and connectivity for women across the firm's ISG division.

JUST FOR FUN

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

I'd choose my grandpa, Ray. He started his career at Manufacturers Hanover and was a relationship banker in New York City for 40 years. He was the first person I thought of when I started my job at Morgan Stanley, and there is so much I wish I could share with him today. We would catch up over steak frites for dinner, which was his favorite and mine.

What's your go-to karaoke song?

"I Want it That Way" by the Backstreet Boys

What's something that keeps you focused and grounded?

My family – I am incredibly lucky to live within walking distance of both my sisters and close to my parents and extended family in the tri-state area. To me, family time is everything!

What's your guilty pleasure?

Auntie Anne's pretzels while waiting for a flight at the airport!

TOM SPELLINS

ASSISTANT DIRECTOR, FUND FINANCE ADVISORY - DELOITTE

Tom Spellins is an Assistant Director within Deloitte's Fund Finance Advisory business. Based in London, the team work on a range of financings across the globe, covering the full breadth of the Fund Finance market in terms of both product (subscription line, NAV, GP finance, etc.) and sector (PE, credit funds, real estate and infrastructure), solely advising borrower clients. Tom provides independent commercial and strategic advice working in the role of lead adviser throughout a transaction: defining the capital raising objectives, sounding out the market, negotiating terms and managing all other associated workstreams including due diligence and legal advisors through to completion. Prior to this, he spent the best part of a decade as a Corporate Finance adviser at the portfolio level, including in M&A Lead Advisory (specialising in the Business Services and Healthcare & Life Sciences sectors) and Leveraged Finance Debt Advisory (across the risk spectrum from vanilla PE to stressed/distressed ABL transactions). Tom is an ACA-certified chartered accountant, and holds a bachelors degree in MORSE (Maths, Operational Research, Statistics & Economics) from the University of Warwick. Tom has been working in fund finance for almost three years.

What first sparked your interest in fund finance?

I moved to Deloitte's leveraged finance team around the same time that our Fund Finance Advisory business was founded – having spent my entire career to-date looking at portfolio level equity and debt solutions, I had the opportunity to do a secondment within the Fund Finance Advisory team back in 2022. At the time, it was an awesome opportunity to broaden my advisory skillset and learn about a rapidly expanding product set that was on the lips of everyone in the market. The team work on very interesting and varied engagements across the financial manager spectrum and lifecycle, and the ability to be at the centre of transactions (borrower, lender, lawyer) was something which really piqued my interest, as well as being in the apex of a market on a huge growth trajectory. in particular, NAV transactions gave me an opportunity to use my Leveraged Finance skillset in the Fund Finance context, as well as the ability to work with key decision makers at incredibly high quality GPs. As I attended industry events and met more people within Fund Finance, I was massively drawn to the warmth, curiosity and camaraderie of everyone, something which the whole community should be proud of and I hope never changes!

In what ways have you contributed to the growth or development of others in the industry?

Part of my day-to-day role involves coaching and mentoring our graduates who spend part of their rotation scheme within the Fund Finance Advisory team. As someone who joined Deloitte as a grad (a little while ago…), being able to train and upskill our junior colleagues is one of the most rewarding parts of the job and allows me to "pay back" to the team having had so many people buy into my potential success from early on in my career. This includes co-leading our recruitment efforts, running Fund Finance 101 training sessions, and giving our junior colleagues space to encourage expanding their comfort zones throughout our project lifecycle. I have also participated in panels at Ratings Agencies, law firms and other Deloitte offices to speak about the topic of Fund Finance, something to educate both direct and indirect market participants at all levels on industry trends.

How do you engage with your community or causes you care about?

I play a key role in two key communities close to my heart: (1) our Diversity & Inclusion (D&I) network, and (2) our Early Careers (graduates and apprenticeship) schemes. D&I is something that is extremely important to me personally, particularly as we continue navigate a complex geopolitical environment – I was a co-founder and long-time Chair of our D&I network within Corporate Finance, contributing towards Deloitte-wide strategy on the topic and leading initiatives such as (1) updating our interview forms for new recruits to remove any questions or elements which may create unconscious bias; and (2) arranging multiple "D&I weeks" where events included panels on Wellness and multi-generations, and Foods of the World where every team member was encouraged to bring in food that represented their heritage or somewhere in the world they love. My role expanded to support with external events such as interview workshops and careers fairs for various schools and charities, culminating in our team being awarded as a Fellow of the Reach Society, a charity supporting young black men's route into the workplace.

JUST FOR FUN

What's your go-to karaoke song?

Dizzee Rascal – Holiday. Unapologetically did this song for karaoke at my own wedding earlier this summer... I can definitely keep a rendition in the back pocket ready for the next FFA events!

FUND FINANCE association

MAX STAMLER

ASSOCIATE - KKR

Max Stamler joined KKR in 2024 and is a member of the Liabilities Management Team based in New York where he is focused on the structuring and management of fund-level financings across KKR funds globally. Prior to joining KKR, Max held roles at Standard Chartered and L Catterton. He holds a B.A. from Middlebury College.

What first sparked your interest in fund finance?

I began my career in what was technically meant to be an analyst rotation program, but fund finance was my first placement, and I never left! What really stood out was the growth potential, fund finance has evolved in so many ways over the years, and it felt like an area where I could build deep expertise, work with smart people, and grow quickly.

In what ways have you contributed to the growth or development of others in the industry?

I've been fortunate to work with great managers throughout my career, and I try to pay that forward by being a resource for anyone seeking advice or asking questions. Fund finance is still a relatively niche space, and I really enjoy helping others get up to speed and try to raise awareness around the different types of transactions and solutions that we work on. I also stay engaged by attending FFA events, which are a great way to stay connected with others in the industry. It's always nice to meet new people and share experiences and ideas.

How do you engage with your community or causes you care about?

I'm passionate about supporting students and early-career professionals as they navigate the transition into the working world. I mentor students who are exploring careers in finance and conduct alumni interviews for prospective Middlebury students, both of which give me a chance to share perspective and help others work through challenges that they may face. It's rewarding to be part of someone's journey and to give back to communities that helped shape my own path.

Through working at KKR, I've also been involved with organizations like TEAK and Prep for Prep. Both are doing amazing work to support talented students from underserved backgrounds, and it has been great to be able to contribute through volunteer opportunities.

JUST FOR FUN

If you could have any superpower, what would it be and why?

Be able to fly, would be able get anywhere you want quickly and never have to sit in traffic.

What's your guilty pleasure?

Ben and Jerry's Phish Food

What's your favorite sport to watch — and who's your team?

College football - Oregon

OLIVIA STEWART

SENIOR ASSOCIATE - CADWALADER, WICKERSHAM & TAFT LLP

Olivia Stewart is a senior associate in the Charlotte office of Cadwalader, Wickersham & Taft LLP, where she is a member of Cadwalader's Fund Finance team. Olivia represents banks and financial institutions as lenders and lead agents in structuring, negotiating and documenting subscription, NAV and hybrid credit facilities for private equity funds. Olivia was previously recognized in the 2022 edition of Best Lawyers: Ones to Watch in America for her work in Banking and Finance Law.

Olivia received her J.D. from the University of South Carolina School of Law, where she served as Editor in Chief of the South Carolina Law Review and was elected as a member of the Order of the Coif. In 2017, Olivia received The South Carolina Chapter of the Association of Corporate Counsel Award. She received her B.A. from Roanoke College in political science with a concentration in legal studies. Olivia has been working in Fund Finance for 8 years.

What first sparked your interest in fund finance?

I started my legal career in 2016 as a summer associate in Cadwalader's Charlotte office, and at the time, there was a ton of energy around the Fund Finance group as new banks were rapidly coming into the market. As a young associate, I had the opportunity to sit in on meetings with many of these "new" clients. Looking back, these meetings were extremely influential in my career as I now realize it's not often that you get to engage with a client from the ground up. The sentiment at the time was that Fund Finance at the banks, and therefore our practice group, was going to explode, and I knew that was something I wanted to be a part of. That turned out to be true as Cadwalader's practice has now expanded to over 80 attorneys!

In what ways have you contributed to the growth or development of others in the industry?

My success is owed to my mentors who invested in my career by giving me tons of opportunities to develop both technically and socially as a young associate, and I am passionate about providing others with same investment. Like my mentors, I try to create space for young associates to be involved in the "weeds" of a transaction and to always be available to provide feedback.   In addition, I believe that a person's longevity in any career requires a sense of connection to the work they are doing and the community in which they practice. To foster this, I strongly encourage junior associates to take the initiative in engaging with clients and opposing counsel, even if it may be uncomfortable at times. I also make a point to give credit when credit is due – I genuinely enjoy reporting to a partner when an associate has done a fantastic job.

How do you engage with your community or causes you care about?

I have a strong interest in the promotion and success of young professionals in the Fund Finance industry and therefore remain active in Cadwalader's mentorship and recruiting programs. My brother is a Sergeant in the Army, so I am also passionate about supporting various military related causes.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

New Orleans. I have visited over a dozen times and have yet to get sick of the food, culture and music.

What's your go-to karaoke song?

My husband and I have been known to do an off-key performance of Evanescence's "Bring Me to Life" on too many occasions.

Other than text and email, what is the most used app on your phone?

The "Nanit" baby monitoring app so I can keep an eye on my two sweet boys, Henry (2 years old) and Charlie (3 weeks old).

ANN STILLMAN

ASSOCIATE - DEBEVOISE & PLIMPTON LLP

Ann Stillman is a corporate associate and a member of Debevoise & Plimpton's Finance Group. Her practice focuses on fund finance. Ann first joined Debevoise in 2014 and rejoined again in 2024. In the interim, she was a senior transactions counsel at workspace company WeWork and general counsel at a venture capital firm based in London. Prior to Debevoise, Ann qualified as a solicitor at McCann FitzGerald, a leading Irish law firm in Dublin, Ireland. Ann received an LL.M from Columbia Law School, where she was a Harlan Fiske Stone Scholar. She received a B.A. (Hons.) with First Class Honors in Business and Economics from Trinity College Dublin. Ann is a member of the Bar of the State of New York and is admitted to practice in Ireland and England and Wales. She is fluent in Spanish and French.

What first sparked your interest in fund finance?

After several years as a transactional lawyer working in-house at a startup and gravitating into venture capital, fund finance felt like an exciting next step. I have always enjoyed finance practice: there is something very tangible about collateral that appeals to me conceptually, and I enjoy the challenge and operational dimension of crafting complex agreements that my clients will live with for years and will need to work for their businesses. My longtime mentor now leads Debevoise's fund finance practice, and I was excited to join a practice area that's growing and evolving so quickly and with so much innovation. It has been incredibly rewarding to apply the skills I learned at a rapidly growing startup, and my client-side perspective, to helping to build a rapidly growing practice area within the firm.

In what ways have you contributed to the growth or development of others in the industry?

I feel incredibly lucky to have had mentors who invested time in my professional development. I see it as my responsibility now to pay that forward to the junior associates I work with. It is so much more interesting to work on transactions when you understand all of the moving parts, not just the small piece you happen to be working on. That context is also essential to developing the tools you need to manage all of the pieces later, so I try to be very intentional about explaining all of the pieces within the whole, both the substantive workstreams and any client or deal dynamics that might otherwise be hard to pick up on.

How do you engage with your community or causes you care about?

Since having kids, the causes I care most about have become increasingly local. I volunteer regularly at my 5-year-old's elementary school to help with field trips and planning school events. I also support community initiatives to help alleviate the homelessness and drug addiction in our neighborhood.

JUST FOR FUN

You can live anywhere in the world, where would it be and why?

That's easy, Spain! My mother is Spanish and I love visiting her and all of my Spanish cousins. The beach is my absolute favorite place to be.

What's your go-to karaoke song?

There are a few, all of them Disney songs. And no, not just since I had kids. My now-husband and I have been rocking "Something There" from Beauty and the Beast since we were first dating!

If you could have any superpower, what would it be and why?

Teleportation, to be able to instantly go anywhere no matter how far without any hassle or travel time.

FUND FINANCE association

ELLIE SWENSON

ASSOCIATE - U.S. BANK

Ellie Swenson joined U.S. Bank in 2023 and is an Associate on the Subscription Finance team. Based in New York, Ellie works as part of a six-person team that focuses on originating and structuring new subscription credit facilities. Prior to joining U.S. Bank, Ellie worked within fund finance at Signature Bank. Prior to starting her career in fund finance at Signature Bank, Ellie worked as a risk advisory consultant within EY's financial services organization. Ellie completed both her bachelor's degree in finance and Master of Business Administration at Quinnipiac University, where she was a four-year member of the Division I women's lacrosse team.

What first sparked your interest in fund finance?

I would be remiss to answer this question and not mention "who" sparked my interest in fund finance, which was Tom Byrne, our group head at Signature Bank. I had originally reached out to Tom for career advice when I was considering a pivot away from Big 4 consulting. Luckily, over the course of our many career coaching sessions, a spot opened on the team at Signature. When I started, I knew right away that I had joined a team full of industry experts within a fast paced and ever-changing world that is fund finance.

In what ways have you contributed to the growth or development of others in the industry?

I've been very fortunate to learn from so many awesome people in this industry between current and former colleagues, fellow bankers and lawyers. I attempt to emulate these mentors by always leaving a "ladder" behind as I progress in my own career and learning by leading both formal and informal training sessions, creating reference sheets and "how-to guides" and aways making myself available and approachable for questions. I am so grateful to my mentors who have helped me along the way and know I wouldn't be where I am without them - my hope is that others think of me in this way too.

How do you engage with your community or causes you care about?

Unfortunately, most of us have lost a family member or friend to cancer. We lost our close family friend Chris "Corkey" Curtis in March of 2021. The Curtis family founded Team Cork Inc. in 2016 shortly after Corkey's diagnosis in 2015 with the mission to raise money for Dana Farber Cancer Institute's Patient Assistance Fund. Corkey was very involved in the charity's mission and since his passing his family and friends have carried on with his legacy, raising over $200K for patients in need. Some of my favorite fundraising events of the year are the Team Cork annual golf outing and lobster roll boat cruise on Cape Cod!

JUST FOR FUN

Other than text and email, what is the most used app on your phone?

Camera/Photos: whether it's snapping a picture of my favorite dish at a new NYC restaurant opening, documenting my travels or downloading the latest from the shared album of my four-month-old nephew, I am ALWAYs taking or looking at photos.

What's your guilty pleasure?

Trying new restaurants in NYC. Second to my photo app is probably my Beli app where I rate everywhere I go!

What's your favorite sport to watch — and who's your team?

Football – New England Patriots

SHANNON (QIANYING) WU

VICE PRESIDENT - TRISTATE CAPITAL BANK

Shannon is a portfolio manager on the Fund Finance team at Tristate Capital Bank, based in New York. She currently manages and underwrites a diverse portfolio of finance transactions, including capital call facilities, net asset value facilities, hybrid facilities, management fee credit lines and GP facilities that support a wide array of alternative investment fund strategies. She plays an integral role in partnering with relationship managers and cross-functional teams throughout the transaction life cycle, supporting deal origination and execution, managing amendments and renewals, and monitoring portfolio performance. She also supports the bank's ongoing development and refinement of fund finance -related strategic initiatives. Prior to joining TriState Capital Bank, Shannon worked with China Construction Bank New York Branch as part of their Corporate Banking team. She has twelve years of experience across corporate lending, fund finance, and cross-border M&A for financial institutions spanning the US, Asia and Latin America. Shannon earned her master's degree in economics from New York University and has been working in fund finance for four years.

What first sparked your interest in fund finance?

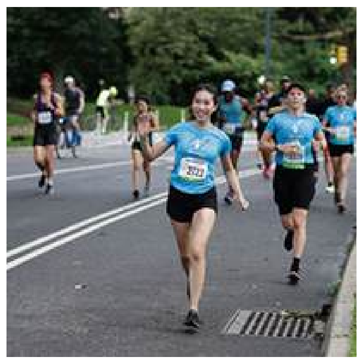
I was first introduced to the fund finance business during my earlier career through supporting financial institutions within the corporate banking world. As I gained experience, fund finance naturally came into view, and I quickly recognized the meaningful opportunities it presents. I was especially drawn to the product's unique structure, its role in long-term value creation across a fund's life cycle, and the market dynamics that shape the industry. That initial exposure opened the door for me to explore the broader private market landscape, and what started as curiosity evolved into a deep commitment. I'm excited to continue growing this space through my current role, which is fully dedicated to fund finance.

In what ways have you contributed to the growth or development of others in the industry?

I feel incredibly fortunate to be part of the amazing Fund Finance team at TriState Capital Bank, where I've benefited from learning directly from some of the brightest minds in the industry. I believe in paying that forward by sharing the knowledge I've gained with others- both in my workplace and in the broader community-whenever there's interest and opportunity. I've taken an active role in our team's fund finance workshops by preparing and delivering training sessions on core concepts and best practices. I also enjoy investing time and effort in the bank's broader initiatives to promote a strong credit culture and strategic alignment across our fund finance platform.

How do you engage with your community or causes you care about?

I've primarily volunteered with New York Cares, one of the biggest nonprofit organizations addressing social challenges across New York City. Drawing on my financial background, I support disadvantaged youth and their families by helping increase their access to critical resources and improve their financial stability. For example, I've worked with the FAFSA Prep Program in Harlem high schools, which is a crucial step for those students in achieving higher education and increasing their potential for future success. I also provide career advice through Streetwise Partners, an organization prompting job seeking that TriState Capital Bank supports, helping young adults from underserved backgrounds explore careers in finance. Overall, I'm committed to continuing to help others navigate systemic barriers in the financial system by empowering them with tools for budgeting, credit-building, and long-term economic footing.



JUST FOR FUN

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Dinner with my grandmother. She passed before I fully understood the depth of her resilience and wisdom. We'd cook together- probably a comforting spread of handmade dumplings and her secret recipe of red-braised pork. I'd just listen more this time.

What's something that keeps you focused and grounded?

Long distance running keeps me focused and grounded. It's a practice that requires patience, consistency, and mental clarity, which are traits that translate into my professional life. Whether it's training for a marathon or working through a complex deal, the rhythm of small, steady steps always reminds me to stay present and push forward.

If you could have any superpower, what would it be and why?

Teleportation! Between industry events, personal travel, and different meetings, it would be amazing to skip the traffic and airport delays. I imagine popping into a fund finance meeting in Europe, grabbing sushi in Tokyo, and making it home to NYC for dinner all in one day.

JIALU XU

SENIOR ASSOCIATE - ALLENS

Jialu Xu is a Senior Associate in the Banking & Finance team at Allens in Sydney, Australia. His practice focuses on advising both borrowers and lenders on fund financing transactions for Australian and international funds in the private equity, superannuation, infrastructure and private debt spaces. He also practices in a range of corporate finance, leveraged finance, and property finance transactions. Jialu holds a Bachelor of Arts and a Bachelor of Laws from the University of Sydney, at which he has also taught as a sessional academic. Jialu has been working in fund finance for six years.

What first sparked your interest in fund finance?

During my graduate rotation in the M&A team at Allens, I had the opportunity to work with a number of our firm's superannuation fund and private equity clients. Those client connections naturally progressed to assisting them with their financing needs, and then my moving into fund finance more broadly. The conceptual depth and the multi-jurisdictional nature of the work continues to interest me.

In what ways have you contributed to the growth or development of others in the industry?

In the last few years, I have established fund finance training programs for junior lawyers within our team and have also been introducing that across to other teams at Allens as well as at our clients. Together with my Allens colleagues, I co-author the Australia jurisdiction chapter in GLI's fund finance 'Pink Book', a helpful resource for fund finance transactions in Australia. In my day-to-day work, I try to maintain an approachable style, while at the same time giving space for my team to excel in their own ways. Having myself benefited from so much guidance and advocacy from my own mentors, I hope to be able to do the same for my own team as well.

How do you engage with your community or causes you care about?

I'm fortunate to work at an organization which has a strong ethos of pro bono work and philanthropy. I am involved in various pro bono projects at the firm and assist in mentoring and diversity initiatives whenever I can. In my personal life, I enjoy supporting the arts (especially classical music) and try to contribute as much as I can to local ensembles and their projects.

JUST FOR FUN

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Roger Federer. Don't mind what's on the menu, but dessert would surely be strawberries and cream for the Wimbledon connection.

What's something that keeps you focused and grounded?

Keeping in touch with my creative side. I consume music voraciously, and I also play the violin (though there is less time for practicing now). My amazing family and friends are also always in my corner, and their support means the world.

Other than text and email, what is the most used app on your phone?

Either Reddit or Duolingo (depending on how diligent I'm being).

FUND FINANCE association

YAGMUR YARAR

SENIOR ASSOCIATE - MACFARLANES LLP

Yagmur Yarar is a Senior Associate in the finance team at Macfarlanes, based in London. Yagmur advises on domestic and international debt finance transactions advising sponsors, borrowers and lenders on a range of financing transactions. Her experience includes representing a range of private credit funds, private equity firms, financial institutions and corporate borrowers across a number of fund finance products, including traditional capital call facilities, umbrella facilities, GP facilities, NAV financings and ABL facilities. Yagmur graduated from the University of Nottingham with a LLB, Bachelor of Laws. Yagmur has been working in fund finance for almost seven years.

What first sparked your interest in fund finance?

I moaned to anyone who would listen during my LPC how much I disliked the fund and debt finance modules and how I was going to be a litigation lawyer. During both my finance and private funds seats on my training contract at Macfarlanes, I was lucky to work on many interesting and important deals for our clients. Those deals and clients, along with the mentoring and teaching I received from senior members of the team, ignited my interest in fund finance.

In what ways have you contributed to the growth or development of others in the industry?

I am lucky that Macfarlanes has many initiatives that we are encouraged to get involved with. Since qualifying into the finance team, I have mentored numerous law students to help them secure a training contract (a mentee just secured a training contract after years of applying!), supervise trainees in our team and deliver training sessions to other departments and clients.

How do you engage with your community or causes you care about?

Alongside mentoring students from disadvantaged backgrounds, I play in the firm's netball team which takes part in a charity tournament every year and I am also running the London marathon in 2026 for the Royal Free Charity, a hospital trust close to my family's heart.

JUST FOR FUN

Dinner with anyone, past or present, real or fictional - who is it and what are you eating?

Lin-Manuel Miranda so we could perform the Hamilton musical together. We would eat my mum's homemade Manti – a Turkish dish similar to dumplings.

What's your go-to karaoke song?

I'm Alive by Celine Dion

What's your favorite sport to watch — and who's your team?

Netball is my favourite sport and I follow the leagues in England, Australia and New Zealand. My teams are London Pulse, the New South Wales Swifts and the Northern Mystics and my evenings are spent watching London Pulse play at the Copper Box and my mornings are spent on the sofa watching the Aus and NZ leagues with my loyal dachshund.

PUI YEE LAI

COUNSEL - MOURANT OZANNES (HK) LLP

Pui Yee advises on a broad range of cross-border banking and finance transactions and has a wide range of experience advising lenders and borrowers across Asia Pacific and Europe. She regularly advises in the realm of subscription financings, GP and management facilities, NAV facilities, and acquisition and leveraged finance.

Before joining Mourant in the offshore world, Pui Yee worked at Clifford Chance in Singapore and DLA Piper in the UK and Singapore.

Pui Yee is a committee member of the Fund Finance Association's APAC NextGen Network.

What first sparked your interest in fund finance?

As part of my legal career journey, I had the opportunity to work in Mourant's Guernsey office, advising on banking and funds matters. When fund finance came onto my scene, it immediately captured my interest, and I have not looked back since. It allowed me to combine my passions for both areas into one dynamic and rewarding practice. Now based in Hong Kong, I am grateful to continue building on that international experience and product knowledge, while being part of the vibrant and collaborative APAC fund finance community.

In what ways have you contributed to the growth or development of others in the industry?

I am grateful to have had inspirational mentors who have guided me throughout my career, and I have always made it a priority to give back to others when I can. Mentoring and supporting others - both within and beyond the workplace - has been a meaningful part of my journey. I have led internal training sessions on a range of banking and fund finance topics and contributed to thought leadership through client articles and industry reports to share insights. As a member of the Fund Finance Association's APAC NextGen Committee, I have helped bring professionals together through educational and networking events, which have also given me the opportunity to connect with incredible, like-minded individuals across the fund finance community.

How do you engage with your community or causes you care about?

In addition to mentoring and being a sounding board for colleagues, I serve as the Hong Kong office representative for one of our Inclusion Networks, where I help advance the firm's inclusion goals and foster a workplace where everyone feels seen, heard, and valued. I also mentor through a local not-for-profit organization and actively contribute to our CSR initiatives, including volunteering with Feeding Hong Kong.

JUST FOR FUN

What's something that keeps you focused and grounded?

My family! They keep me grounded by helping me to see the bigger picture beyond deadlines and deals, as well as teaching me about gratitude and to enjoy every day as it comes. Their unwavering support helps me stay focused and handle whatever life and work throws my way!

If you could have any superpower, what would it be and why?

Instant healing powers - for everything from playground injuries to making every ailment a thing of the past. The power to help people feel whole again - body, mind, and spirit. It would be amazing to be able to help people in their everyday lives!

How do you like to celebrate a big win?

A hike to enjoy the great outdoors and get the endorphins going, followed by a relaxing bath and scrumptious dinner - nothing too fancy - just good food with family. To top that off, a really good night's sleep! That combination would be the ultimate reward!

FUND FINANCE association