

FUND FINANCE

WEST

OCTOBER 15-16th, 2026

There's nowhere like

Las Vegas

to get deals **DONE.**



OCT 15, 2026

DAY 1

7:30 AM | REGISTRATION OPENS & DELEGATE BREAKFAST

BACK TO THE FUTURE: FUND FINANCE 3.0 AND THE INSTITUTIONALIZATION OF LEVERAGE

- From subscription lines to hybrids to structured & securitized solutions
- The “private creditization” of fund finance
- Total addressable market expansion beyond traditional PE buyout
- Insurance capital as structural capital provider, not just participant
- Rise of rated feeders and permanent capital vehicles
- Public/private convergence: BDCs, REITs, evergreen structures
- M&A and GP consolidation driving complex liquidity needs
- Technology, data transparency and lender underwriting evolution
- Is Fund Finance now its own asset class?

**8:45 - 9:30
AM****KEYNOTE FIRESIDE CHAT: CAPITAL FORMATION IN A WORLD OF STRUCTURAL LIQUIDITY**

- The evolution of GP capital strategies
- The rise of minority GP stakes and strategic capital
- Institutional LP appetite for complexity
- Alignment, transparency, and governance in structured solutions
- Where private markets go in the next cycle

**9:30 - 10:15
AM****REFRESHMENT BREAK****10:15 - 11:00
AM****CFO ROUNDTABLE: FINANCING THE MODERN FUND PLATFORM**

- Managing multiple liquidity tools across a fund lifecycle
- Subscription vs NAV vs hybrid: how CFOs allocate leverage
- Rated feeders and insurance LP requirements
- Portfolio company stress and covenant management
- Internal IRR optics vs long-term portfolio value
- Disclosure pressures from LPs and regulators
- Retail capital integration challenges
- Building internal expertise to manage structured leverage

**11:00 - 11:50
AM**

OCT 15, 2026

DAY 1

PUBLIC MEETS PRIVATE: REGULATORY & STRUCTURAL IMPLICATIONS OF MARKET CONVERGENCE

- Retailization and 40-Act fund implications
- NAIC, Basel III Endgame, AIFMD II and global regulatory overlays
- Leverage on leverage: systemic risk concerns
- Disclosure evolution and LP scrutiny
- Ratings agencies as quasi-regulators
- Should fund finance face formal capital treatment standards?
- Cross-border regulatory fragmentation

**11:50 - 12:30
PM****DELEGATE LUNCHEON****12:30 - 1:30
PM****TRACK A****POWERING THE MID-MARKET: FINANCING GROWTH IN A CAPITAL-CONSTRAINED ENVIRONMENT**

- Mid-sized GPs navigating tighter bank balance sheets
- Non-bank capital filling structural gaps
- Cost of capital bifurcation between mega and mid funds
- Episodic borrowers and underwriting challenges
- Bespoke vs programmatic facilities
- Relationship lending vs institutional execution
- Is the mid-market becoming the innovation lab?

**1:30 - 2:15
PM****TRACK B****COLLATERALIZED FUND OBLIGATIONS: INSURANCE CAPITAL AND THE RATINGS REVOLUTION**

- CFOs and fund finance securitizations explained
- Why insurance balance sheets dominate structured issuance
- NAIC designations and RBC optimization
- Preparing a fund finance portfolio for securitization
- Rating agency criteria evolution
- Bank partnerships in originate-to-distribute models
- Structural pitfalls and lessons from early deals
- Secondary liquidity for structured tranches

LEARNING ZONE**FROM WAREHOUSE TO EXECUTION: PREPARING A FUND FINANCE PORTFOLIO FOR SECURITIZATION**

- Why 2026 is different: insurance demand, capital constraints, and rating agency standardization
- What assets are truly "securitizable"? Sub-lines vs NAV vs hybrid portfolios
- Data integrity, reporting discipline, and surveillance requirements
- Portfolio construction: granularity, diversification, concentration limits
- Covenants, eligibility criteria, and structural triggers
- Aligning underwriting standards with rating agency methodology
- Bank originate-to-distribute models and capital relief strategies
- Economic tradeoffs: funding cost vs complexity and transparency
- Secondary liquidity expectations for rated tranches
- What early transactions have taught the market

AGENDA

PRELIMINARY

FUND FINANCE WEST

OCT 15, 2026

DAY 1

TRACK A

THE GP LIQUIDITY TOOLKIT 2.0: ENGINEERING OPTIONALITY

- Continuation vehicles as mainstream strategy
- Preferred equity vs NAV loans vs structured secondaries
- GP-stakes capital as permanent balance sheet solution
- Fund-level vs asset-level leverage tradeoffs
- Pricing dynamics in a more competitive capital stack
- Alignment considerations with LPs
- When complexity enhances — and destroys — value
- Lifecycle mapping: when each tool makes sense

2:15 - 3:00

PM

TRACK B

RATED FEEDERS & STRUCTURED ACCESS VEHICLES: ENGINEERING CAPITAL EFFICIENCY

- Why rated feeders have moved from niche to mainstream
- Insurance capital and NAIC optimization as structural drivers
- Rating methodology: collateral pools, liquidity provisions, structural protections
- Disclosure evolution and LP expectations
- How rated feeders alter fund governance dynamics
- Cost of capital arbitrage vs reputational risk
- Interplay between rated feeders and subscription/NAV facilities
- Impact on fundraising — widening the LP base or adding friction?
- Will rated structures become a prerequisite for certain institutional LPs?
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LEARNING ZONE

THE LIFECYCLE OF LEVERAGE: TRACING THE EVOLUTION OF A MODERN FUND

- Fund formation: early subscription facilities and bridge capital
- Mid-life NAV facilities and portfolio-level optimization
- Continuation vehicles and structured secondaries
- Rated feeders and retail capital integration
- Late-cycle liquidity engineering and realization strategies
- Recycling provisions and leverage layering
- The increasing permanence of leverage within fund platforms

REFRESHMENT BREAK

3:00 - 3:45

PM

TRACK A

SECONDARIES IN THE AGE OF LEVERAGE

- NAV facilities for secondaries funds
- Private equity vs private credit secondaries leverage differences
- Liquidity for LP-led vs GP-led transactions
- Competitive compression and underwriting discipline
- What happens when a continuation vehicle underperforms?
- Lender remedies and investor protections
- Recruitment & retention implications in secondaries platforms

3:15 - 4:30

PM

OCT 15, 2026

DAY 1

TRACK B**THE GP LIQUIDITY TOOLKIT 2.0: ENGINEERING OPTIONALITY**

- Stress scenarios in NAV facilities and hybrid structures
- Asset-level underperformance vs fund-level liquidity stress
- GP discretion vs lender rights — where tensions emerge
- Cross-default and structural contagion risks
- Valuation disputes and third-party fairness opinions
- Lender remedies in a private markets context
- Preferred equity vs debt: enforcement differences
- Insurance and rated investor considerations during stress
- Reputation risk and fundraising implications
- Case studies: lessons from challenged continuation vehicles or over-levered funds

LEARNING ZONE**HUMAN CAPITAL IN FUND FINANCE: BUILDING, RETAINING, AND GROWING THE NEXT GENERATION**

- Market Evolution & Skillset Shifts
- Attraction & Retention in a Competitive Market
- Market Growth & Professionalisation
- Talent Mobility & Cross-Industry Learning
- The Future Workforce

TRACK A**RETAILIZATION & THE DEMOCRATIZATION OF PRIVATE MARKETS**

- Evergreen, interval and tender-offer structures
- Growth of BDCs and non-traded REITs
- NAV lines and back leverage for retail products
- Institutional LP concerns around commingling
- Operational burden of daily/quarterly liquidity
- Distribution-driven fund structuring
- Will retail capital stabilize or amplify liquidity cycles?

**4:30 - 5:15
PM****TRACK B****ALTERNATIVE, ALTERNATIVE CAPITAL: MATCHING RISK TO THE RIGHT BALANCE SHEET**

- Insurance companies as long-duration structural lenders
- Sovereign wealth funds entering fund finance
- Regional and community banks repositioning
- Credit funds with no Basel constraints
- Risk migration outside the regulated banking system
- Is regulatory arbitrage driving innovation?
- Who steps in during the next liquidity shock?

LEARNING ZONE**PREFERRED EQUITY DEEP DIVE**

- Structural positioning vs debt
- Pricing benchmarks
- Intercreditor considerations
- Enforcement scenarios
- Case studies of stressed outcomes

AGENDA

PRELIMINARY

FUND FINANCE WEST

OCT 16, 2026

DAY 2

7:30 AM | REGISTRATION OPENS & DELEGATE BREAKFAST

THE NEW COMPETITIVE LANDSCAPE: BANKS, INSURERS & PRIVATE CREDIT

- Banks' continued dominance in subscription lines
- Retreat from NAV/hybrid exposure by traditional banks
- 80/20 bank vs non-bank split — myth or reality?
- Hybrid club structures combining banks and insurers
- Return thresholds and capital allocation constraints
- Relationship lending vs capital markets execution
- What happens in a downturn — who stays?

9:00 - 9:45
AM

INSURANCE CAPITAL KEYNOTE: RELATIVE VALUE IN STRUCTURED PRIVATE MARKETS

- Fund finance vs corporate credit vs asset-backed opportunities
- Capital charges and regulatory incentives
- Structured tranches vs whole loan exposure
- Duration matching and liability management
- Portfolio construction within insurance balance sheets
- Where spreads need to be to sustain allocation

9:45 - 10:30
AM

REFRESHMENT BREAK

10:30 - 11:00
AM

MAIN TRACK

MIDDLE EAST SPOTLIGHT: SOVEREIGN LIQUIDITY AND STRATEGIC EXPANSION

- GCC banks and sovereign capital in fund finance
- Cross-border structuring considerations
- Strategic partnerships with Western GPs
- Growth of private credit in the region
- Is the Middle East becoming a structural liquidity provider?

11:00 - 11:45
AM

LEARNING ZONE

LIQUIDITY LAB: STRUCTURING A CONTINUATION VEHICLE STEP-BY-STEP

- LP consent mechanics
 - Fairness opinions and valuation
 - Stapled financing
 - Debt sizing and covenant negotiation
 - Conflict management
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PRELIMINARY

AGENDA

FUND FINANCE WEST

OCT 15, 2026

DAY 1

MAIN TRACK

THE CLO-IFICATION OF FUND FINANCE

- Subscription line securitizations gaining traction
- NAV securitizations and rated structures
- Synthetic risk transfers (SRTs) on fund finance portfolios
- Warehouse-to-CLO execution models
- Rating agencies as gatekeepers of growth
- Standardization vs customization tension
- Will secondary trading markets develop?
- Lessons from traditional CLO markets

11:45 - 12:30
PM

LEARNING ZONE

BEYOND BUYOUT: REAL ESTATE, INFRASTRUCTURE & ASSET-SPECIFIC STRUCTURING

- Infrastructure fund cashflow lending dynamics
- Real estate NAV facilities vs asset-level leverage
- Energy transition funds and blended finance
- Distressed and opportunistic strategies
- Different collateral behavior across asset classes
- Tailored covenants and monitoring requirements

CONFERENCE CONCLUDES

12:30
PM