

# Specialty Finance & Trading

The Specialty Finance & Trading attorneys at Polsinelli practice at the intersection of special situations investing and Financial Technology (FinTech), assisting our clients on loan and claims trading, portfolio management, cryptocurrency and blockchain technology.

Combining a deep knowledge of financial markets with technical innovation and an appreciation of our clients' business needs we work with a broad assortment of financial institutions, asset managers, private funds and startup companies to help meet their objectives.

- **LSTA Par and Distressed Loan Trades:** At the core of our practice, is a team of lawyers and dedicated legal assistants with significant experience with Loan Syndications and Trading Association (LSTA) documentation, from reviewing credit documents to establishing mechanisms for portfolio transfers and performing pre-trade analysis and negotiation of documentation.
- **LMA Loans and Claims:** Assisting with any legal or operational questions related to LMA trades in any jurisdiction (commonly Europe, the Middle East and Africa).
- **Bankruptcy Claims:** We handle all elements of claims trading, including process managing auctions, filing and revising proofs of claims, transfer documentation and negotiating and settlement of claims.
- **Liquidity for Bilateral Loans and Illiquid Assets:** We work with our clients to devise innovative strategies to provide liquidity.
- **Unregistered Equity Trading:** We help buyers, sellers or issuers of non-registered equity, including those issued as part of a reorganization, including in all reviews of documentation and compliance with securities laws.
- **FinTech/Blockchain:** We are at the forefront of innovation in the credit and broader financial markets and are prepared to assist our clients in utilizing new technologies.
- **Assets Digitization/Tokenization:** Innovative fundraising machinations through the use of digital assets while maintaining compliance with the regulation.
- **Compliance Advice:** We advise our clients of training sessions and assistance with compliance manuals relating to secondary trading and other related matters.
- **Derivatives Regulation and Documentation:** Assistance with derivative transactions and regulatory advice including ISDA Master Agreements and trading and collateral agreements for other financial products along with regulatory compliance documentation.

## **Ancillary Services:**

Polsinelli offices throughout the United States are partnered with a strong network of law firms around the world, providing sweeping, seamless coverage of the myriad of corporate and litigation needs that stem from loan and claims trading transactions. In particular:

- **Financial Services Litigation:** With one of the largest creditor's rights practices in the United States, Polsinelli's loan enforcement group has handled distressed loans in and out of courts in over 40 states. Our range and depth of experience in these jurisdictions allow us to counsel our clients about differences in

enforcement procedures from state to state. With an eye toward our clients' business objectives, we focus on speed, efficiency, clarity about the enforcement process, and maximization of client recovery.

- **Regulatory, Compliance and Privacy & Data Security:** Although loans and trade claims are not considered securities, regulatory and compliance issues often impact loan and claims transactions. We regularly advise our clients on matters such as cybersecurity requirements relating to non-public information, compliance manuals, international privacy requirements applicable to customer data, and, in the case of certain equity trades, by issuing legal opinions.
- **Bankruptcy Restructuring:** Our financing restructuring and bankruptcy litigation practices have a national footprint, including a Delaware office. We represent all stakeholders in restructuring and insolvency processes and provide client-oriented, cost-effective representation in any restructuring matter.
- **Real Estate Finance:** Polsinelli's nationally recognized real estate team advises on all aspects of real estate finance, including CMBS, from loan origination to restructuring.
- **Private Funds:** Polsinelli's private funds practice provides cost-effective solutions in the alternative asset management space. We assist clients with the formation and operation of hedge and hybrid funds for liquid and illiquid securities and assets (such as loan and claim trades) and private equity funds for distressed, credit, special situations, mezzanine, growth capital, buyout, and real estate assets.
- **Tax Advice:** Loan and claims trading transactions often involve tax considerations that can greatly affect the profitability of a trade. With our knowledge of both the economics of debt trading and the relevant tax codes, we work to ensure that our clients have the knowledge they need to make the most tax-effective trades.
- **Capital Markets and Derivatives:** Our capital markets and derivatives practice understands our trading clients' business objectives. We help them meet their objectives by counseling them through the use of a variety of financing and derivative products, including total return swap financing, vendor protection programs and other methods of obtaining leverage or credit protection.

## Publications

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September 6, 2023

**Federal Appeals Court Reaffirms That Syndicated Loans Are Not Securities**