



**Richard J. Reilly, Jr.**

**Partner**

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Richard Reilly has a broad securities practice with an emphasis on structured finance, securitization and investment fund formation in the United States and Europe.

Richard has over fifteen years of experience acting as deal counsel and collateral manager counsel on US and European CLOs. His experience includes structuring CLOs and securitizations to comply with US and European regulatory requirements including those imposed by the Dodd-Frank Act in the United States and the EU Capital Requirements Directive in Europe. In addition, he has substantial experience representing large asset managers in the formation of private investment funds for the purpose of raising money to invest in structured credit products and distressed assets. Richard has also been involved in several sales and acquisitions of CLO and credit fund platforms.

In the asset securitization area, Richard has represented issuers, arrangers, credit enhancement providers and servicers in a broad range of asset classes including solar, market-based lending, CMBS, RMBS, credit cards, trade receivables and asset-backed commercial paper.

## EXPÉRIENCE

### CURRENTLY ACTING FOR

- Goldman Sachs as primary deal counsel on US CLOs
- Ares Management as collateral manager counsel on US and European CLOs
- BlackRock as collateral manager counsel on US CLOs
- Shenkman Capital as collateral manager counsel on US CLOs
- Societe Generale as deal counsel on US CLOs

### CLO INVESTMENT FUNDS/RISK RETENTION FUNDS

- Ares Management as sponsor of several risk retention funds
- Ares Management as an investor in several risk retention funds

### AUTRES COMPÉTENCES

- Corporate
- Finance

### AUTRES SECTEURS

- Banque et services financiers

- A prominent family office on its investments in a CMOA
- Ares Management on several closed-end funds investing primarily in CLO securities
- Indicus Advisers on the formation of Indicus Credit Opportunity Fund
- Morgan Stanley on the formation of NorthStar Real Estate Securities Opportunity Fund
- Morgan Stanley on the formation of Tetragon Credit Opportunity Fund

## CLO MANAGER M&A AND CORPORATE-RELATED WORK

- Hayfin on its acquisition of Kingsland Capital
- GSO Blackstone as co-counsel on its acquisition of Harbourmaster Capital Management
- Ares Management on its acquisition of Octagon's European CLO platform

## RISK RETENTION FINANCING FACILITIES

- Established Goldman Sachs' Risk Retention financing facility for CLOs

## PRE CRISIS CLOS, CDOS, AND CFOS

- Acted as deal counsel on over 75 US and European CLOs (both cashflow and market value) for arrangers including Goldman Sachs, Morgan Stanley, JPMorgan, Deutsche Bank, Credit Suisse, Bank of America, Merrill Lynch, RBS, Société Générale, Credit Agricole and CIBC
  - CLO managers for the above-referenced deals included Alcentra, Allied Irish Bank, Ares, Axa, Babson Capital Europe, Bank of Ireland, Blackstone, Carlyle, CVC, DWS, Eaton Vance, Elgin Capital, Intermediate Capital Group, KKR Financial, Golden Tree, Harbourmaster, Invesco, Indicus Advisers, M&G, New Amsterdam Capital, Oak Hill, Och-Ziff and Symphony
- Represented Financial Security Assurance and MBIA as monoline insurers of several CLOs and CBOs
- Acted as deal counsel on the SVG Diamond CFO ( a CDO of private equity funds managed by Schroder Ventures) which was a first-of-its kind transaction and won several awards
- Represented Morgan Stanley on two CDOs of hedge fund interests for Coast Asset Management

## MARKET-BASED LENDING

- Represented CAN Capital as deal counsel in its first securitization of small business loans that was arranged by Guggenheim Securities

## CMBS AND OTHER REAL ESTATE TRANSACTIONS

- Represented Lehman Brothers on several large loan CMBS transactions issued from their SASCO platform
- Represented Goldman Sachs on a single-asset CMBS transaction of a shopping mall in Oak Brook, Illinois
- Represented Bank of Boston on a CMBS transaction covering legacy assets from its acquisition of several New England savings banks
- Represented CS First Boston on a series of real estate loans to The Related Companies

## OTHER SECURITIZATION EXPERIENCE

- Acted for Unicredit Bank on the restructuring of Arabella Finance, a bank-sponsored multi-borrower US and European asset-backed commercial paper conduit program
- Acted for Barclays Bank on the transfer of servicing rights for residential mortgage loans
- Represented GE Capital on its Redwood Receivables Corporation asset-backed commercial paper program
- Represented GE Capital on a CAT bond transaction
- Represented Financial Security Assurance and MBIA as monoline insurers of several trade receivable securitizations

## DIPLÔMES

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Barreau

- New York

## Expérience antérieure

Before joining DLA Piper, Richard was global co-head of a global law firm's securitization practice and the founding member of its London structured finance practice.

## Reconnaissance

Richard has been recognized by *The Legal 500 United States*.

## Education

- J.D., Georgetown University Law Center
- B.S., Georgetown University

## Adhésions

- American Bar Association
  - Business Law Section
    - *Securitization and Structured Finance Sub-Committee*
    - *Joint Working Group on Volcker Rule Legal Opinions*
- New York City Bar Association
  - *Structured Finance Committee*
- Structured Finance Industry Group

## ACTUALITÉS

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### Publications

- Co-author, "Emergence of a New Approach to Financing Commercial Loans," *New York Law Journal*, January 20, 2016
- Author, "The CLO Market in the US and Europe: Rebirth and Stagnation," *Practical International Corporate Finance Strategies*, May 31, 2012

### Evènements

- Panelist, "The Current State and Outlook for the CLO Market," OPAL CLO Summit (November 2018)
- Panelist, "What does the LSTA win mean for dual-compliance?" Creditflux Credit Symposium, London (May 9, 2018)
- Panelist, "The Current State and Outlook for the CLO Market," CLO Summit, Dana Point, CA (December 3, 2017)
- Panelist, "CLO Market Fundamentals," ABS East Conference, Miami (September 16, 2015)
- Panelist, "CLOs Under Threat," Creditflux's Credit Opportunities Symposium 2014, London (May 7, 2014)

## NEWS

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### MEDIA MENTIONS

- "Milbank's Solis and DLA Piper's Reilly: CLO 'contributions' can benefit everyone, but debt investors may seek limitations," *Creditflux*, 2018
- "CLO Market Splits on Controversial Volcker Loophole," *Creditflux*, 2014

- "CLO 2.0 Market Booming as Documentation Evolves," *Structured Credit Investor*, August 24, 2012