

## Fundraising: When should finance counsel be involved?

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November 28, 2023 James Tinworth, Emily Fuller

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**PRACTICES** Fund Finance, Investment Management, Finance

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London Partners Emily Fuller (Finance) and James Tinworth (Funds & Financial Services) analyse the various stages of a funds lifecycle and comment on when to involve finance counsel if the fund is considering entering into a subscription line facility. A short extract is below, and the full publication can be [read here](#).

When entering into a subscription line facility agreement, both the fund manager and lender have the same common goal: the successful fundraising and closing of the fund with an optimal borrowing base under a subscription facility. However, a lender's requirements are often not considered until later in the fundraising stage, which can lead to requested amendments to fund documents, resulting in additional investor approval and sometimes causing a delay, or a suboptimal borrowing base. In order to avoid such a scenario, we take a high-level look at when it is best to engage finance counsel in the fund-launch process, and also remind funds of the ongoing obligations that they will be under regarding amending their fund documents during the lifetime of a financing. Ultimately, it's beneficial to all involved to provide lender's counsel with the opportunity to review and comment on draft fund documentation as soon as possible.