



Cybersecurity & Data Privacy Issues in Fund Finance

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During the course of any lending transaction, lenders will conduct a due diligence review of the borrower, including reviewing any relevant “know-your-customer” information. In the context of a fund finance transaction, this due diligence is likely to include a review of fund organizational documents, subscription agreements and side letters, if any, from the fund’s investors. Providing this information to lenders is an essential and practical aspect of incurring any fund-level financing, and is often expressly permitted by a fund’s governing documentation. Especially in the context of a subscription credit facility, where investor commitments and the related right to collect capital contributions are the primary source of repayment for the loan, a lender will need to see information that could potentially include sensitive or confidential information about investors.

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