

Collateral Damage: What Not to Overlook in Subscription Line and Management Fee Line Facility Diligence 2026

Loeb & Loeb partners Anthony Pirraglia, Peter Beardsley and Richard Facundo have updated their fundamental chapter “Collateral damage: What not to overlook in subscription line and management fee line facility diligence” in the 10th edition of *Global Legal Insights: Fund Finance Laws and Regulations 2026*.

Structuring subscription credit facilities and management fee lines of credit involves a firm understanding of a lender’s collateral package and requires solid due diligence to avoid issues from credit and legal perspectives. Anthony, Peter and Richard provide a step-by-step, systematic approach to the due diligence critical for successfully underwriting and consummating a lending facility to a private equity fund or manager under a subscription line lending or a management fee line of credit scenario.

This year, in addition to their chapter on subscription line lending, Anthony, Peter and Richard, along with Loeb associate Hannah Schechter, have authored a second chapter for the digital edition of the treatise, “The anatomy of co-investment and GP facilities: legal, diligence, and structural insights.”

The chapter covers two increasingly popular fund finance-related products: employee co-invest facilities, also known as partner lending programs (PLPs), and general partner (GP) lines of credit. These two distinct but related products are often used to fund capital calls by investors that are affiliates of the sponsor, and are generally secured by partnership interests in the relevant funds. The chapter explains the purpose and mechanics of these products and highlights their unique features and underwriting concerns.

The 10th edition of *Global Legal Insights: Fund Finance Laws and Regulations 2026* includes 34 expert analysis chapters and 19 jurisdiction chapters offering insight and practical guidance on market conditions, legal developments and the year ahead.

Loeb partners have authored a chapter in each edition of this seminal treatise on fund finance legal issues since its first publication in 2017.

You can read “Collateral damage: What not to overlook in subscription line and management fee line facility diligence” [here](#) and “The anatomy of co-investment and GP facilities: legal, diligence, and structural insights” [here](#).

Related Professionals

Anthony Pirraglia	dfischer@loeb.com
Peter Beardsley	pbeardsley@loeb.com
Richard Facundo	rfacundo@loeb.com
Hannah Schechter	hschechter@loeb.com

This is a publication of Loeb & Loeb and is intended to provide information on recent legal developments. This publication does not create or continue an attorney client relationship nor should it be construed as legal advice or an opinion on specific situations.
© 2026 Loeb & Loeb LLP. All rights reserved. 8209 REV1 020326

Attorney Advertising



LOS ANGELES • NEW YORK • CHICAGO
NASHVILLE • WASHINGTON, DC • SAN FRANCISCO
TYSONS • BEIJING • HONG KONG

loeb.com

