

Structured Credit and CLOs

Areas of Focus

- ▼ Formation of CLO platforms
- ▼ Risk retention capital formation strategies
- ▼ CLO operation and compliance
- ▼ Complex credit and insurance solutions

Our practice has consistently been ranked one of the most active when it comes to representing managers in CLOs. Currently, Dechert works with over **50** CLO managers, more than any other law firm, and in 2024 our lawyers worked on over **94** deals with a collective value of over **US\$39.5 billion**.

Managers have come to the realization that working with “house counsel” that is not a CLO law firm, or with a structured credit focused law firm that primarily represents investment banks, is a luxury they can no longer afford. Successfully executing a CLO in today’s rapidly changing and competitive marketplace requires assistance from able counsel with the up-to-date market intelligence, expertise and experience to provide insights and strategies beyond what has been accepted as standard practice.

We are a leader in middle market CLOs

Dechert advised Ares Management Credit funds on the pricing of the firm’s first European Direct Lending CLO, Ares European Direct Lending CLO 1. This is thought to be the first reinvesting Direct Lending CLO in the European market and one of the first Direct Lending CLOs issued in Europe.

Dechert advised Barings as drafting counsel on the launch of the first-ever European middle market private credit CLO, Barings Euro Middle Market CLO 2024-1 DAC.

We completed one of the first-ever rated middle market CLOs in the U.S. market in 2000 and have done the majority of them since.

We are one of the few firms doing middle market CLOs that also represents loan originators and agents in originating the underlying loans.

This leadership position in the middle market segment is a reflection of our profound understanding and attentiveness to the private credit sector. Our team’s ability to navigate complex transactions and deliver innovative solutions has enabled us to maintain a leading position in this dynamic and rapidly evolving market.

Dedicated core team of international CLO professionals

Dechert's Structured Credit and CLO practice provides managers with one of the industry's largest and most skilled international teams of professionals dedicated to CLOs, including lawyers in our Charlotte, New York, Boston, and London offices.

Our London practice represents an important part of the firm's global capability

- ▼ Our London lawyers regularly advise managers and arrangers on European CLOs.
- ▼ We advise on all aspects of CLOs – from the warehousing stage, to structuring, pricing and closing.
- ▼ The London team also advises on M&A activity in the CLO space, and recently advised on the purchase of a leading European CLO manager by another well-known manager.
- ▼ Our team has advised on the formation of European CLO platforms and of EU originator vehicles to hold EU risk retention for CLOs and of dual-compliant entities.
- ▼ We are regularly counsel on U.S. CLOs and risk retention vehicles set up to comply with European risk retention requirements.

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The Dechert team is very responsive, always going the extra mile to make sure they get the full extent of the answers for their clients. They take into account what our needs are, the specific fund structures and how our teams work. It often occurs that they flag things to us which would be critical for us before we have found them. They remember what has been important in the past, whether on similar transactions or in general, making sure that we can be confident throughout the process. – Legal 500, UK, 2025

Access to the broader resources of the Dechert platform

Dechert is a true “buy-side” law firm that focuses on asset manager representation and has invested in the development of world-class specialist practices in the areas relevant to asset managers, including:

- ▼ Forming permanent capital vehicles, including BDCs and Irish 110 companies, and forming funds, such as hedge funds, private equity funds and credit funds.
- ▼ Establishing and registering investment advisers, including drafting and assisting in the development of compliance policies and procedures.
- ▼ Volcker Act and Bank Regulatory matters.
- ▼ Asset manager M&A transactions, such as representation of clients in purchases and sales of CLO management platforms, including the assignment of the underlying collateral management contracts.
- ▼ Various Investment Company Act-related matters, including reliance on 3a-7 and other exemptions.
- ▼ Developing tax guidelines and tax-efficient vehicle structures.

In short, we can assist managers in connection with anything that relates to their asset management business, and in a way that is integrated with what they aim to accomplish with their CLOs and novel credit structures.

Leading the team



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Barings' launch of Europe's inaugural private credit CLO – was named "CLO Deal of the Year" by GlobalCapital in its European Securitization Awards 2025.

Ranked by Legal 500, UK for Securitisation (2025).

Ranked nationally by Chambers & Partners USA as Band 1 for Capital Markets: Securitization: CLOs. Clients say, "In CLOs, they are absolutely first-rate." (2006–2024).

Ranked by Chambers & Partners USA as a leading firm for Capital Markets: Securitization with areas of strength across ABS, CLO, CMBS and CRE CLO transactions. (2024).

Voted by clients as "the law firm that provides the best service to CLO managers" in the Creditflux CLO Census. (2019–2024).

Dechert's CLO practice has been ranked as a top European CLO manager counsel by both Creditflux and the Structured Credit Investor's league tables in 2023.

Learn more about
**Dechert's Structured
Credit and CLO
Practice**

