



Associate

London | 160 Queen Victoria Street, London, UK EC4V
4QQ

T +44 20 7184 7461 | F +44 20 7184 7001

karen.stretch@dechert.com

Services

Financial Services and Investment Management >

Derivatives and Structured Products >

Investment Funds and Investment Companies > Investment Advisers >

Private Funds >

Karen Stretch focuses her practice on advisory and transactional derivatives and has advised clients on a wide range of discrete and transactional derivatives arrangements, trading documentation, derivative products, and non-traditional financing techniques, including repos and stock loans. Ms. Stretch negotiates and documents bespoke derivative transactions as non-conventional investments and financing techniques including TRS, dynamic portfolio swaps, and other structured derivatives. She regularly provides advice on regulatory compliance relating to derivatives, such as EMIR and BRRD.

Ms. Stretch played an integral role on the hedging aspects of deals recognized by the 2017 Project Finance International Awards as “Europe Power Deal of the Year” and named “Emerging EMEA Bond” of the year by the *International Financing Review*.

Ms. Stretch also has significant experience on matters relating to the establishment of structured capital markets transactions with a credit focus, as well as fund products, having provided full service support to several funds and investment vehicles including MTN program updates, follow-on offerings, new compartments and sub-funds, subscriptions and restructurings and prime brokerage arrangements.

Prior to joining Dechert, Ms. Stretch worked at another global American law firm and a leading French bank in London as a senior trading, sales and derivatives lawyer.

EXPERIENCE

- **Multiple ISDA and related swap representations on behalf of clients of all types from investment managers, investment vehicles and other structured entities to corporates and banks** on various ISDA and related swap matters including: standalone ISDA Schedules; finance/credit agreement linked structures; structured finance linked structures; deal discrete derivatives and related regulatory advice; structured product linked set-ups; and exotic discrete transactions.
- **Italy-France Power Interconnector deal** which was named “Europe Power Deal of the Year” by Project Finance International Awards 2017.
- **A large US manager** on swap documents for perfect asset swaps relating to its first European CLOs.
- **CVC** on its significant “risk retention” structure, which combines with securitization and fund techniques across the UK, US, Luxembourg and Jersey.
- **EAP Partners**, on the derivatives aspects of a structured and rated \$700m bond issue relating to the Etihad group. It was awarded the International Financing Review's 2015 Emerging EMEA Bond of the year.
- **Theatre Hospitals** on a complex European securitization restructuring. Ms. Stretch led the London team advising Capita on derivatives matters.
- **European and Japanese investment banks** on structured repo transactions.
- **A European investment bank** on a number of segregated account structures.

EDUCATION

- University of Warwick, B.A., 2003, with Honors
- Nottingham Law School, Legal Practice Course, 2004, with Distinction

ADMISSIONS

- England and Wales