

Partner, New York

Structured Finance



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## Education

J.D., Georgetown University, 1982

B.A., Hamilton College, 1979  
(*summa cum laude*; Phi Beta Kappa)

## Bar Admissions

New York  
Connecticut

## Publications

"Structured Finance Alert: SEC Adopts Final Regulation AB II Rules," *Skadden, Arps, Slate, Meagher & Flom LLP*, August 29, 2014

"Structured Finance Alert: Proposed Rule to Implement Dodd-Frank Risk Retention Requirement," *Skadden, Arps, Slate, Meagher & Flom LLP*, October 2013

"Agencies Propose Revised Risk Retention Rule," *Skadden, Arps, Slate, Meagher & Flom LLP*, August 29, 2013

"SEC Proposes Rule to Prohibit Conflicts of Interest in Certain Securitizations," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 26, 2011

Richard Kadlick, head of Skadden's Structured Finance Group, represents underwriters, financial institutions, banks, borrowers and investors in asset-backed and mortgage-backed securities transactions, and owners of and investors in those businesses. He also has represented hedge fund investors in forming investment funds that invest in structured debt obligations, including distressed obligations.

Mr. Kadlick has acted as counsel in a broad variety of public offerings and private placements involving the issuance of all types of structured securities, including asset-backed and mortgage-backed pass-through certificates, notes and bonds; CMOs, CDOs, CBOs and CLOs; and securitized commercial paper notes and participation certificates. His structured finance experience includes transactions in which such instruments have been backed by credit card receivables; underperforming and nonperforming assets; peer to peer loans; personal installment loans; residential and commercial mortgage loans; home equity loans; auto and boat loan receivables; servicing fees; excess servicing fees; advance reimbursement obligations; federal agency securities; auto and equipment leases; and various other assets.

In the asset- and mortgage-backed area, Mr. Kadlick has worked on many new and innovative structures. For instance, he has worked on the development of the master trust (a widely used vehicle for the issuance of asset-backed securities), balance sheet CLOs, the MACRO (an ETF-like exchange-traded financial product), numerous senior-subordinated structures in the credit card receivables area and many transactions in the structured finance area generally using derivatives.

In connection with residential and commercial mortgage-backed transactions specifically, Mr. Kadlick has served as designated underwriter's counsel in all of the Resolution Trust Corporation's (RTC) residential mortgage loan securitizations. He also has worked on many of the RTC's nonperforming commercial mortgage loan transactions. He has also served as issuer's counsel for more than fifteen years on many private residential mortgage pass-through transactions representing Lehman Brothers; Goldman, Sachs & Co.; Morgan Stanley, and other issuers. In addition, Mr. Kadlick has served as transaction counsel for many sellers of portfolios of servicing and of securities backed by excess servicing fees from residential mortgage-backed securities transactions.

Mr. Kadlick also has worked on many transactions involving the FDIC's selling of the mortgage assets of failed banks. He represented iStar Financial Inc. in its innovative collateralized mortgage obligation offerings; Merrill Lynch & Co. in a financing of Towers B and D of the World Financial Center for World Financial Properties; Kmart Corporation in a unique \$335 million triple-net lease financing for its stores; and Lehman Brothers in its acquisition of the Westinghouse commercial mortgage loan portfolio.

Mr. Kadlick also has worked on many transactions that are not straight structured finance transactions but involve structured finance techniques, including commercial mortgage loan portfolio purchase transactions, hybrid asset-backed CDO transactions, transactions involving subperforming credit card accounts and commercial and residential mortgage

# Richard F. Kadlick

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loans, warehouse facilities, asset-backed loans, and TALF offerings and equity offerings for entities that invested in TALF securities fundings.

Mr. Kadlick has extensive experience in the area of principal finance and has worked with many hedge funds raising equity to invest in structured finance assets and businesses. As an example, he served as counsel to Goldman, Sachs & Co. in its \$3 billion purchase of a portfolio of credit card accounts from Provident National Bank.

Finally, Mr. Kadlick also has advised on numerous mergers, acquisitions and controversies involving companies that originate, structure and service structured finance obligations, including

Lonestar's purchase of CIT's consumer lending business; Citibank's purchase of Ameriquest; a consortium of hedge funds headed by Starwood Capital in their acquisition of a portfolio (auctioned by the FDIC) of Corus Bank's multifamily commercial mortgage loans; Merrill Lynch's litigation involving some of its credit default swaps on mortgage securities; and a large investment bank in dealing with many issues arising in its residential mortgage securitization program, including the effects of the foreclosure crisis on it.

Mr. Kadlick repeatedly has been selected for inclusion in *Chambers Global: The World's Leading Lawyers for Business*, *Chambers USA: America's Leading Lawyers for Business*, *The Best Lawyers in America* and *The Legal 500 U.S.*