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**Phillip J. Azzollini**  
*Partner*

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## Contact

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**Advises on private offerings of collateralized loan obligation securities and on warehouse financing transactions, including the representation of issuers, placement agents and portfolio managers.**

Phil also represents buyers and sellers of financial assets. He has represented public companies, investment advisers and private equity funds in transactions involving many different categories of assets, including mortgage-backed securities.

Phil is recognized as a “leading individual” by *Chambers Global* and *Chambers USA* in Capital Markets: Structured Products, and was described by clients as “an excellent lawyer, smart and bright” and commended for his client service skills, keen attention to detail and understanding of accounting in addition to the law. *The Legal 500 US* notes that Phil is recognized as being “very knowledgeable about the CLO space, in terms of both legal and market knowledge.” He is also listed

in the *Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers*.

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## Practices

**FINANCE**

**DERIVATIVES**

**PRIVATE CREDIT**

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## Bar Admissions

New York

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## Education

Fordham University School of Law, J.D.

- *Fordham Law Review*

Pace University, B.B.A.

- *cum laude*
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## Representations

- Representation of hedge fund clients and public companies in connection with the purchase and sale of various portfolios of loans and leases secured by a variety of assets including light trucks, recreational vehicles, manufactured homes, information systems and mortgages.

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## Publications

- “SEC Adopts Final Rule to Prohibit Conflicts of Interest in Certain Securitizations,” *Schulte Alert*, Dec. 15, 2023
- “CLOs Excluded From SEC’s New Private Fund Advisers Rules,” *Schulte Alert*, Aug. 24, 2023
- “U.S. and EU CLOs: Market Trends and Recent Regulatory Developments,” *International Comparative Legal Guide to Securitisation 2023*, May 2023
- “CLOs: Adding Flexibility to Engage in Liability Management Transactions,” *Schulte Alert*, Dec. 5, 2022
- “ESMA Template Reporting To Be Required for EU Institutions Which Invest in Non-EU Securitizations,” *Schulte Alert*, Oct. 13, 2022
- “U.S. and EU CLOs: Market Trends and Recent Regulatory Developments,” *International Comparative Legal Guide to Securitisation 2022*, May 2022
- “EBA Publishes Final Draft Risk Retention RTS,” *Schulte Alert*, April 21, 2022
- “Private Funds Market Trends Report,” *Schulte Publication*, June 2021
- “CLOs and the Changing Landscape after COVID-19,” *International Comparative Legal Guide to Securitisation 2021*, May 2021
- “LIBOR Transition Update: New York State Legislature Passes LIBOR Transition Bill,” *Schulte Alert*, March 26, 2021
- “FCA Announces Dates LIBOR Settings Will Cease to Be Provided or Be Representative; ISDA Declares Index Cessation Event and Fixing of Spread Adjustment,” *Schulte Alert*, March 8, 2021
- “Collateralized Loan Obligations,” *Securitizations: Legal and Regulatory Issues*, Law Journal Press

- “LIBOR Transition: IOE Benchmark Administration to Consult on Intent to Cease Publishing USD LIBOR Rates as of Certain Dates; A Possible Temporary Reprieve for Some Rates,” *Schulte Alert*, Dec. 9, 2020
- “LIBOR Transition: ISDA 2020 IBOR Fallbacks Protocol,” *Schulte Alert*, October 29, 2020
- “Private Funds – Market Trends Report,” *Schulte Publication*, October 2020
- “Volcker Rule 2.0 – Impact of Final Rule on CLOs,” *Schulte Alert*, June 29, 2020
- “LIBOR Transition: SEC Announces Examination Initiative,” *Schulte Alert*, June 23, 2020
- “CLOs and LIBOR Transition,” *The International Comparative Legal Guide to: Securitisation 2020*, Global Legal Group
- “LIBOR Transition Update: ARRC Publishes Best Practices,” *Schulte Alert*, May 28, 2020
- “Private Funds – Market Trends Report,” *Schulte Publication*, May 13, 2020
- “TALF 2.0: CLOs as Eligible Collateral,” *Schulte Alert*, May 13, 2020
- “Overnight LIBOR and SOFR Performance During the COVID-19 Crisis,” *Schulte Alert*, April 22, 2020
- “New Term Asset-Backed Securities Loan Facility Established by Federal Reserve in Wake of COVID-19,” *Schulte Alert*, April 2, 2020
- “CLO Guidance – The Impact of COVID-19 – Considerations for Managers of Collateralized Loan Obligations,” *Schulte Alert*, March 17, 2020
- “Regulatory Agencies Request Comments on Proposed Amendments to the Volcker Rule Which Will Affect Collateralized Loan Obligations,” *Schulte Alert*, Jan. 31, 2020
- “SEC Staff Publishes Statement on LIBOR Transition,” *Schulte Alert*, July 18, 2019, co-author

- “CLOs in the Current Regulatory Environment,” *The International Comparative Legal Guide to: Securitisation 2019*, Global Legal Group, co-author
- “U.S. CLOs: The End of U.S. Risk Retention for Collateral Managers?” *The International Comparative Legal Guide to: Securitisation 2018*, Global Legal Group, co-author
- “Introduction to Securitization,” Banking & Finance Module of *Lexis® Practice Advisor*, February 2014
- “Learning the Basic Legal Framework of a Securitization Transaction,” Banking & Finance Module of *Lexis® Practice Advisor*, February 2014
- “Understanding the Major Parties and Documents in a Securitization Transaction,” Banking & Finance Module of *Lexis® Practice Advisor*, February 2014
- “Types of Credit Support in Securitization Transactions,” Banking & Finance Module of *Lexis® Practice Advisor*, February 2014
- “Conducting the Closing in a Securitization Transaction,” Banking & Finance Module of *Lexis® Practice Advisor*, February 2014
- “SEC Proposal on Prohibition Against Conflicts of Interest in Certain Securitizations,” *Schulte Alert*, Sept. 22, 2011, co-author
- “On the CLO Horizon – Regulations Expected to Impact CLOs,” *The International Comparative Legal Guide to: Securitisation 2011*, Global Legal Group, co-author

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## Speaking Engagements

- “US CLOs: 2021 Year-End Debrief,” European Leveraged Finance Association, Dec. 2021
- Opal Financial Group’s CLO Market Outlook Summit, May 2021
- “Finance Strategies and Structures,” Schulte 30th Annual Private Investment Funds Seminar, Jan. 2021
- “LIBOR Transition,” Schulte 30th Annual Private Investment Funds Seminar, January 2021
- “Addressing LIBOR Transition Exposure: Considerations for Private Fund Managers,” Schulte Webinar, Aug. 2020
- “How to Analyze Structural Features of a CLO,” Opal Group CLO Summit 2019, California, Dec. 2019
- “The Return of CLOs: Changes That Matter to Managers and Investors,” Schulte Audio Conference Series, July 2011
- “U.S. Mortgage, CDO, Synthetics and Consumer ABS Markets,” Schulte Investors and Issuers Program, April 2007

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## Distinctions

- *Chambers Global*
- *Chambers USA*
- *Expert Guide to the World’s Leading Banking, Finance and Transactional Law Lawyers* – Structured Finance and Securitisation
- Lawyers Alliance for New York – 15-Year Circle Honoree
- *The Legal 500 US*

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## Prior Experience

- Coopers & Lybrand, Audit Group, Certified Public Accountant, 1988-1992