



Willa Cohen Bruckner

Senior Counsel

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Related Services

Derivatives & Structured Products ■ Financial Services ■ Alternative Investments ■ Private Equity ■ Corporate & Finance ■ Corporate & Business Transactions ■ Investment Funds ■ Blockchain & Digital Assets

Willa Cohen Bruckner is senior counsel in the Financial Services Group in Alston & Bird's New York office. She concentrates on derivatives, structured products and alternative investments and brings to her practice more than 30 years of experience as a financial services attorney. Willa has worked extensively in new product development and in the negotiation and documentation of a wide variety of derivatives products and complex financial transactions, and she advises on derivatives products under the Dodd–Frank Act. Willa works with clients throughout the life cycle of a trade or investment, up to and including termination and dispute resolution. Her advice is practical and draws on her experience as internal counsel on both the buy-side and the sell-side.

Willa is chairperson for the Over-the-Counter Derivatives Subcommittee of the New York City Bar Futures and Derivatives Committee. Before joining Alston & Bird, Willa was general counsel for a family investment office and fund of funds and a capital markets attorney for major financial institutions. She received her J.D. from the University of Pennsylvania, her M.A. in economics from Yale University and her B.S. with high distinction, and with highest honors in mathematics, from the University of Michigan.

Representative Experience

- Advised a wide variety of financial companies, investment funds, energy companies and corporations on the application of Dodd-Frank and related regulations to existing and future businesses.
- Advised institutional money managers on structuring trading relationships to minimize counterparty credit risk.
- Assisted buy-side clients to establish arrangements for third-party segregation of collateral.
- Advised financial institutions on clearing arrangements for derivatives products.
- Advised multiple institutional investors, hedge funds and corporations on legal issues regarding the trading of complex and plain vanilla derivatives transactions and on negotiation of documentation for all derivatives products, repurchase transactions and prime brokerage arrangements.
- Developed transactional and regulatory documentation for a bank's interest rate hedging program.
- Represented a fund manager in structuring a facility to provide first loss protection, by means of total return swaps, on a dynamic portfolio of assets warehoused for securitization.
- Advised a dealer on cross-border derivatives transactions collateralized by interests in foreign investment funds.
- Represented hedge funds in structuring and negotiating trading platforms for synthetic positions in distressed debt.

- Advised a leading renewable energy company on structuring and documenting wind derivatives as part of long-term financing transactions.
- Analyzed the effect of counterparty default across the full range of trading with dealer counterparties for a major global investment bank.
- Advised leading issuers of structured products on equity-linked and index-linked products.
- Represented various derivatives counterparties with aggregate exposure in the Lehman Brothers bankruptcy in excess of \$1 billion.
- Advised a commodities broker in the review and overhaul of documentation for all derivatives trading.
- Advised a seller of protection in terminating credit default swaps with aggregate notional amounts exceeding \$7.5 billion, involving novel legal and valuation issues and cross-border insolvency issues.
- Represented an investor in a dispute regarding a highly structured, principal protected, hedge fund-linked product.
- Represented a corporate borrower in a £21 million tax dispute involving a complex derivative embedded in a loan structure.

Publications & Presentations

Publications

- "The Impact of Technological Innovations on Derivatives Documentation: A Buy-Side Perspective," *The Review of Banking & Financial Services*, Vol. 35, No. 5, May 2019.
- "Margin for Uncleared Swaps: Practical Considerations for the Buy-Side," *The Review of Securities & Commodities Regulation*, Vol. 50, No. 6, March 22, 2017.
- "E.U.- U.S. Agreement on Equivalence for Central Clearing Parties: Building Cross-Border Harmony," *DerivAlert.org*, February 17, 2016.

Professional & Community Engagement

- CFA Institute's Claritas® Investment Certificate

Education

- University of Pennsylvania (J.D., 1981)
- Yale University (M.A., 1976)
- University of Michigan (B.S., 1975)

Admitted to Practice

- New Jersey
- New York