

Willa Cohen Bruckner

Senior Counsel

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Willa Cohen Bruckner is senior counsel in the Financial Services & Products 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. She has been selected by her peers for inclusion in the 2016-2020 editions of *The Best Lawyers in America*® for Private Funds/Hedge Funds Law – New York.

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

News Items

- *Risk* | Industry Hails Potential US Relaxation of Margin Timing Rules | October 18, 2017
Willa Cohen Bruckner is quoted on a U.S. Treasury Department recommendation to tie the amount of margin required for non-cleared derivatives to the risk of specific products.
- *Pensions & Investments* | Cybersecurity Concerns Spin Havoc | October 16, 2017
Willa Cohen Bruckner discusses how the SEC's data breach and related cybersecurity concerns could affect the timing of the Commodity Futures Trading Commission's finalizing of Regulation AT.
- *Pensions & Investments* | CFTC Proposal Holds Harsh Surprise for Asset Owners | May 29, 2017
Willa Cohen Bruckner is quoted on a revised proposal by the U.S. Commodity Futures Trading Commission that would broaden the scope of commodities subject to position limits and the type of financial instruments that can lead to commodity exposure and on a related requirement to aggregate positions across entities and investment managers.
- *Pensions & Investments* | More Information, But No Teeth in New FX Code | May 15, 2017
Willa Cohen Bruckner comments on the Bank for International Settlements' FX Global Code of Conduct and its effect on both buy-side and sell-side firms.
- *Risk* | Year-end Deadline for Fixing CCP Recovery Plans 'Not Realistic' | August 17, 2016
Willa Cohen Bruckner is quoted on the likely inability of derivatives clearing houses to meet a deadline for remedying deficiencies in risk management and resolution planning.
- *Total Derivatives* | Unintended Consequences of Uncleared Derivatives Margining | August 15, 2016
Willa Cohen Bruckner comments on the pending implementation of new rules on margin for uncleared swaps and the potential long-term effect on market participants.
- *Pensions & Investments* | Effort to Police Algorithms Raising Alarms | August 8, 2016
Willa Cohen Bruckner is quoted on the Commodity Futures Trading Commission's Regulation AT, a proposal to closely monitor the use of algorithms for derivatives trades, and the compliance challenges it may pose to the buy side.
- *Pensions & Investments* | Blockchain to Change Law Firms' Routines | June 13, 2016

Willa Cohen Bruckner comments on the prospect of blockchain, or distributed ledger technology, being used for processing contracts and settlement terms for derivatives trades.

- *Risk* | Flexibility of New Stay Protocol Will Draw Buy-Side Uptake – Lawyers | May 17, 2016
Willa Bruckner comments on a new protocol from the International Swaps and Derivatives Association addressing limitation of contractual termination rights in cross-border transactions when a financial institution counterparty becomes insolvent.
- *Pensions & Investments* | U.S., EU Strike Pact on Derivatives Clearinghouses | February 22, 2016
Willa Cohen Bruckner is quoted on the agreement reached by U.S. and European regulators over the global \$553 trillion derivatives market and its importance in assuring the market remains robust.

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.
- “A Guide to Dodd-Frank for Users of Swaps,” *The Review of Securities & Commodities Regulation*, Vol. 46, No. 8, April 17, 2013.

Presentations

- “Derivatives Documentation – Overview of the ISDA Architecture; Masters, Schedules, Confirms, CSAs and Collateralization; Execution and Account Agreements,” Practising Law Institute, Fundamentals of Swaps & Other Derivatives 2018, New York, NY, October 22, 2018.
- “Derivatives Documentation - Overview of the ISDA Architecture; Masters, Schedules, Confirms, CSAs and Collateralization; Execution and Account Agreements,” PLI's Fundamentals of Swaps & Other Derivatives 2017, New York, NY, October 23, 2017 .
- “Negotiating the Schedule to the 2002 ISDA Master Agreement,” ISDA Master Agreement and Credit Support Annex: Negotiation Strategies Conference, New York, May 18, 2017.
- “Over the Counter Margins on Uncleared Swaps: The CFTC's Recently Finalized Cross-Border Rule and Its Synergy with the EU, Plus Margin Documentation, Avoiding High-Risk Exposure and Ensuring Sufficient Collateral for Transactions,” Global Market Regulatory Summit on Swaps & Derivative Transactions, Washington, D.C., November 30, 2016.
- “How Will the New Bank 'Bail-In' Rules Affect You?,” International Energy Credit Association 92nd Annual Conference, Austin, Texas, October 10-12, 2016.
- “Security-based Swaps: 2015 and Beyond,” New York State Bar Association's Derivatives and Structured Products Committee, New York, NY, October 22, 2015.
- “Over the Counter Margin on Uncleared Swaps: High Risk Exposure and Collateral for Transactions,” American Conference Institute's National Advanced Summit on Swaps & Derivatives Global Markets Regulation, co-chairperson, New York, NY, June 29-30, 2015.

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

Related Services

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