



MERRYN CRASKE

Partner

Morgan Lewis

Merryn Craske advises banks, originators, alternative investment funds, private equity firms, and other market participants in relation to securitization and structured finance transactions in a range of asset classes. These include trade receivables, dealer floorplan receivables, auto loans and leases, equipment leases, shipping receivables, energy-related receivables, residential mortgages, commercial mortgages, consumer loans, student loans, and insurance premium loans. In addition, Merryn has experience of advising in relation to a number of asset-backed commercial paper and commercial paper programs. She also frequently advises clients on the EU and UK Securitisation Regulations and related regulations.

Merryn assists clients with structuring and documenting multijurisdictional securitizations, working closely with local counsel to provide solution-focused advice. Transactions she has worked on include those with originators in Australia, Belgium, Bulgaria, Canada, China, France, Germany, Hong Kong, Hungary, Ireland, Japan, Mexico, Northern Ireland, Poland, Slovakia, Spain, Switzerland, the Netherlands, Scotland, Singapore, and the United States. She has handled innovative and fintech transactions. Merryn is frequently involved with regulatory matters relating to the securitization industry, including working with the Association for Financial Markets in Europe (AFME) and the Structured Finance Association (SFA), and speaks frequently at industry conferences. She also has experience with other banking and finance transactions, including secured lending, project finance, acquisition finance, derivatives, and debt capital markets.

Clients describe Merryn as follows: “incredibly prepared and a hard worker”; “approachable and has a pragmatic approach resulting in effective and efficient solutions”; “is held in high esteem for her expertise in auto securitization and trade receivable transactions”; “very knowledgeable and pragmatic”; and “knows about the clients’ needs and is a great communicator.”

How are you personally supporting Gender Equality Today for a Sustainable Tomorrow?

According to the UN Women website, the theme of Gender Equality Today for a Sustainable Tomorrow recognizes “the contribution of women and girls around the world, who are leading the charge on climate change adaptation, mitigation, and response, to build a more sustainable future for all.” I have taken the opportunity to learn more about this theme and the case is compelling. Women are often more affected than men by the impact of climate change and it is vital to empower women so that they can play a key role in finding solutions.

There is sometimes a tendency to think that the issue of gender equality has been addressed. I have always been very involved in the women’s networks in the firms I have worked in, and have spent a lot of time talking with female lawyers about their career ambitions and challenges. Based on the stories I have heard, there is still more to be done. Women make up more than 50% of the lawyers in UK law firms, but remain underrepresented at partner level, and in securitization and finance teams this is frequently even more noticeable. In the securitization industry women are often in the minority, although this is improving, for example, on panels at conferences, and I have had the pleasure of working with many impressive women over the years. I have recently joined Morgan Lewis and am delighted to be at a firm where women are very visible – including the other partners in the London structured finance team, Lisa Cargill who is also head of the structured finance practice in London, and Theresa Kradjian, our chair Jami McKeon, and our London managing partner Frances Murphy. The culture is one of collaboration, respect, support and an active commitment to diversity and inclusion.



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What inspired you to get into the finance industry?

I didn't have a clear idea of what I wanted to do when I graduated. It was a bit like the song from Avenue Q "What do you do with a B.A. in English?" However, I knew I wanted to work in London and found a job working for the special advisor to the Japanese ministry of finance. I was enjoying working in the City and decided I wanted to be a corporate lawyer, so went back to college to study law. As a trainee solicitor, my final department was in finance, and I found I really enjoyed the intellectual challenge and the variety of work.

When I was a junior lawyer, I took the opportunity to spend a year in New York working with the securitization team there, and taking my husband and young child with me. I worked with a great team of people who had worked on innovative transactions like the Bowie bonds, and found that I really enjoyed securitization. I realized that this gave me the chance to become involved in structuring transactions in a wide range of asset classes, to be creative, to find ways to draft documents and negotiate to achieve the best solutions for the clients, and to be part of an industry where there is always an opportunity to learn something new and to develop your skills further.

How can companies invest in their women employees to prepare them for leadership roles?

It is vital to consider how more women can be promoted to leadership roles. In many cases talented and committed women don't progress in their careers as far or as fast as their male colleagues. There are a myriad of reasons for this. Women should be encouraged to ask for what they want, to feel confident in their abilities, and to step outside of their comfort zones. Mentoring is also important. However, it is not simply a matter of helping women to develop in a particular way. Women's views are often marginalized and their perspectives, ambitions and needs are not taken fully into account. It is very important to have open and frank discussions across the organization, with the emphasis on listening to what people have to say instead of the stereotypical top-down approach. Aside from the moral imperative to be fair and equitable, there is a strong business case for diversity. I have increasingly found that younger lawyers ask about gender diversity at interviews, and that our clients also want to know whether the law firms they are instructing are truly diverse. In addition, there is clear evidence that diverse teams can be more effective and innovative, outperforming their more homogeneous peers.

What inspires you to continue to grow in this industry?

One pivotal moment in my career was when I had just returned from maternity leave and although I was very career-focused, I was apprehensive about how I was going to be able to "have it all." A very successful and hardworking corporate partner, who had recently returned to work after having her first child, took the time to come down to my office and told me, "You can do it." This was really inspiring to me. Now that my children are growing up and I am a partner in a leading securitization law firm, I am keen to support other women in believing that they have the ability and tenacity to achieve success in their careers.

Securitization has an important role in providing funding solutions as we move forwards from the pandemic, and I find it particularly rewarding when I have the opportunity to work with clients on an innovative transaction, perhaps with an unusual asset class, a different jurisdiction, or a specially tailored structure. My move to Morgan Lewis has also given me a renewed sense of purpose, and I am very excited by the prospect of building my practice at the firm and collaborating with our exceptional team of expert securitization lawyers.

What is your favorite out-of-office activity?

Apart from spending time with my family, I've been taking the opportunity over the last couple of years to go stand-up paddleboarding whenever I can. In a profession with long hours and where the work can be intense and demanding, it really is a great way to find balance (literally as well as metaphorically) and enjoy the natural world. I've set myself a challenge of taking part in some longer paddleboard trips this year and although I am sure I will still be checking my emails from time to time, I am really looking forward to improving my skills while being outside in beautiful surroundings.