



## **KAREN W. FRIES**

**Partner**

**St. Louis**

**Partner and Global Practice Group Leader - Finance Transactions**

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## **BIOGRAPHY**

Karen Fries is the Global Leader of BCLP's Finance Transactions practice group, which represents banks and other financial services entities as well as borrowers and issuers of debt throughout the U.S., U.K., France and Germany. Karen is also a member of BCLP's Global Board.

Karen practices primarily in the area of borrower representation in connection with a wide variety of finance transactions. She represents a number of public and private corporations. Her experience includes negotiation and documentation of secured and unsecured, syndicated and single-lender revolving credit and term loan facilities as well as receivables sale and securitizations transactions. She has also represented borrowers in private placements. Karen also represents lenders in middle market bilateral credit facility transactions. She also has broad restructuring experience including

negotiation and documentation of large, syndicated debtor in possession financing transactions, representation of secured and unsecured creditors in various aspects of Chapter 11 cases and negotiation and documentation of out-of-court restructuring transactions.

Karen received a J.D. from Vanderbilt University School of Law in 1989. She was a member of the Vanderbilt Law Review and the Vanderbilt Chapter of the Order of the Coif. Karen graduated, cum laude, from Miami University in Oxford, Ohio in 1986 with a B.S. in Business.

## CIVIC INVOLVEMENT & HONORS

- *The Best Lawyers in America*, Banking and Finance Law (2016-2024)

## ADMISSIONS

- Illinois, 1990
- Missouri, 1989

## EDUCATION

Vanderbilt University, J.D., Order of the Coif, 1989

Miami University, B.S., *cum laude*, 1986

## RELATED CAPABILITIES

- ERISA & ESOP
- Structured Products & Derivatives
- Debt Capital Markets
- Portfolio Sales
- Servicing
- Restructuring & Insolvency/Special Situations
- Funds Finance
- Securitizations (RMBS)
- Financial Institutions
- Corporate
- Finance
- Structured Finance
- Private Equity

## EXPERIENCE

Following is a sample of significant engagements:

- Counsel for administrative agent in connection with \$200 million revolving credit agreement for debtor in possession financing
- Counsel for multi-national borrowers in connection with \$605 million secured revolving credit and term loan agreement
- Counsel for multi-national borrowers in connection with \$550 million revolving unsecured revolving credit agreement
- Counsel for borrower in connection with \$100 million secured revolving credit agreement.
- Counsel for multi-national borrowers in connection with \$1 billion secured revolving credit and inventory floorplan financing agreement
- Counsel for administrative agent in connection with \$52 million secured revolving credit, equipment line of credit and term loan agreement (including negotiation of intercreditor and subordination agreements with subordinated debt holders)
- Counsel for major supplier to distressed manufacturing company in connection with pre-bankruptcy restructuring, negotiation of creditor protections in connection with debtor in possession financing provided by new investor and in connection with negotiation of plan of reorganization and related exit financing
- Counsel for multi-national borrowers in connection with \$450 million revolving credit agreement
- Counsel to borrower in connection with \$850 million revolving credit agreement
- Counsel to borrower in connection with revolving credit, term and subordinated financing for sale of closely-held business to an employee stock ownership trust
- Counsel to sellers in connection with multiple purchase agreements for the sale of accounts receivable
- Issuance (for borrowers) and review (for lenders) of bankruptcy-related opinions (substantive consolidation and true sale) in connection with complex financing transactions

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### **Deceptive and unfair – multiple NSF fees on representations of the same transaction**

In guidance issued recently, the Federal Deposit Insurance Corporation (“FDIC”) advised that charging multiple non-sufficient funds (“NSF”) fees constitute “violations of law” when customer disclosures do not fully and clearly explain that the same unpaid transaction might result in multiple NSF fees if an item is presented more than once. [1] Supervisory Guidance on Multiple Re-Presentation NSF Fees, Federal Deposit Insurance Corp. Financial Institutions Letter, August 18, 2022.

Insights

Aug 19, 2022

### **CFPB guidance on pay-to-pay fees impacts consumer loan agreements**

Consumer debt collectors may not be permitted to charge consumers “convenience fees” for card payments, which the Consumer Financial Protection Board (the “CFPB”) calls “pay-to-pay” fees, unless the underlying loan agreement expressly provides that such fees may be charged. Such language may also lessen exposure to UDAAP enforcement. Consumer lenders may want to review their loan agreements as a result of a recent Advisory Opinion[1] issued by the CFPB and determine whether additional language would enhance the ability of debt collectors to charge convenience fees for card payments. Debt collectors may want to determine whether the existing loan agreements they are seeking to enforce are sufficiently worded to support charging convenience fees to consumer debtors from whom they collecting payments on defaulted loans.

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