

## ***An LFJ Conversation with Cesar Bello, Partner, Research and Portfolio Management, Corbin Capital***

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Corbin Capital Partners is an independent alternative asset management firm specializing in multi-strategy hedge funds and opportunistic credit investing. Corbin has extensive experience creating and managing differentiated commingled and bespoke portfolios for institutional investors globally.

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As an innovative firm that strives to create high-quality solutions for clients, Corbin deploys a broad toolkit of investing techniques, including external fund investments, opportunistic co-investing, and direct trading capabilities.

The firm is focused on maintaining its client-centric model and continuing to serve as a trusted partner to clients. As of May 1, 2022, Corbin has \$8.83 billion in assets under management.

**How do your litigation portfolio offerings set themselves apart from those of other funders?**

We have a partnership model and primarily work with – not compete against – other funders. We try to find funders we think are excellent in their verticals and find unique ways to partner with them.

That could mean anything from investing in their funds, co-investing on particular deals, acting as a lender to them and anything in between. Having been allocators for a long time now, our seat provides ample flow, facilitating sourcing.

Some of that flow comes from more traditional hedge fund channels (vs. pure play funders) who often find themselves in interesting lit fin situations stemming from legacy investments.

**What would you say are Corbin Capital's most impressive innovations thus far?**

In this space, I think we have done an excellent job of sourcing the type of risk we want at different times and expressing it with the partners we believe are most axed for it in efficient and sound structures.

The end result is a differentiated sub-strategy mix that includes single case, portfolio, big ticket, small ticket, and post-settlement risk across a variety of underlying litigations (e.g., commercial, torts, IP, qui tam, anti-trust, etc.), but typically staying away from more traditional consumer-based litigation.

## ABOUT THE SPEAKER



**CESAR BELLO**

Partner, Research and Portfolio Management

Cesar works mainly on Corbin Capital's private investment program, leading the litigation finance effort, while also focusing on private credit and private credit secondaries, structured credit transactions, manager seeding, and work-outs.

Prior to joining Corbin, Cesar worked at Skadden, Arps, Slate, Meagher & Flom LLP and Ivy Asset Management.

***"We have a partnership model and primarily work with – not compete against – other funders."***

### What does Corbin Capital do differently to encourage transparency and help clients make informed decisions?

We are focused on building strong partnerships with our investors and seek to provide them with meaningful transparency at both the organizational and portfolio level. We are always willing to work with investors to help them achieve the level of transparency they desire.

Some examples of ways we provide increased transparency include:

- Working with clients to develop specific reporting packages to meet their needs
- Providing access to Corbin’s senior staff across all key functional areas at the firm
- Offering opportunities to attend meetings with Corbin and our partners.

***“We believe that growth in AUM will be a natural byproduct of pursuing these objectives.”***

### Can you speak to how Corbin’s commitment to ESG investing attracts new investors?

Several years ago, we developed an ESG program at Corbin. At the time, there was very little attention on ESG in our corner of the industry.

The more we learned about ESG, the more we gravitated toward the following conclusion: integration of material ESG factors into the investment process can lead to a complete picture of risk and opportunity – and better-informed decisions, over time, should lead to better results.

Our ESG approach is tailored accordingly. We do not use negative screens (i.e., avoiding “sin stock” sectors altogether) but rather develop a view on the most salient environmental, social, and governance considerations based on the particulars of the deal and look to work with our partners to ensure those considerations are taken into account.

More recently, one of our longstanding clients has come to us to take our work a step further and anchor a dedicated ESG and impact-oriented solution for hedge funds and private credit.

### What are Corbin Capital’s plans for future growth?

We continue to work with our consultant and platform partnerships, expanding selectively where interests align.

We don’t pursue an “asset gathering” approach at the expense of diluting investment opportunities. Rather, we are focused on performance and seek to grow through strong partnerships as a byproduct thereof.

We believe that growth in AUM will be a natural byproduct of pursuing these objectives.

One example is the dedicated ESG product mentioned above, and another is the continuation of our private credit manager strategy, of which litigation finance comprises a sub-strategy.

The first vintage of the latter launched in Q4 2019 based on specific interest and committed capital from another long-standing client, and the second vintage just completed its first close in Q1 of 2022.

[Learn more about Corbin Capital.](#)