

Rising Star: Mayer Brown's Lindsay O'Neil

By Emma Whitford

Law360 (July 12, 2021, 2:32 PM EDT) -- Mayer Brown LLP's Lindsay O'Neil helped longtime client Santander Consumer issue more than \$7 billion in auto loan securities in 2020, while also advising Nissan on its securitization program amid pandemic headwinds, landing her a spot as one of three structured finance law practitioners under age 40 honored by Law360 as Rising Stars.

THE MOST INTERESTING DEAL SHE'S WORKED ON RECENTLY:

When the coronavirus pandemic began to surge in the spring of 2020, O'Neil says it was uniquely challenging to advise Nissan as the company continued to work on publicly-registered securities transactions.

"At that time we didn't really know how the pandemic was going to impact the economy or how long it was going to last, and we also didn't know if the markets were going to continue functioning, so it was a very stressful time for companies, especially when they were in the midst of trying to do a transaction," O'Neil recalled.

One such Nissan transaction, which closed in April 2020, was among the first public auto deals to go to market during the pandemic, according to O'Neil. It proved particularly challenging to make disclosures to potential investors in an ever-shifting environment, she said.

"We ended up with a whole new page-and-a-half of risk factors related to the COVID-19 pandemic," O'Neil explained.

Questions included how effectively Nissan employees could service car loans as they switched abruptly to working from home.

Nissan also wanted to offer loan relief to customers hurting financially in 2020, while making sure that the relief didn't violate Nissan's outstanding deal terms.

The work felt more personal than a typical deal.



Lindsay O'Neil
Mayer Brown

Age: 39
Home base: Chicago
Position: Partner
Law school: DePaul University
College of Law
First job after law school:
Associate at Mayer Brown

"This was one that was about helping individual people get through this, but also helping our clients get through it as well," O'Neil said.

THE BIGGEST DEAL OF HER CAREER:

O'Neil said that while it is difficult to drill down on the biggest deal of her career, many of her major deals have been for one client with whom she has a longstanding relationship — the car loan financier Santander Consumer.

In 2010, following dormancy during the financial crisis, O'Neil helped Santander Consumer relaunch its securitization program.

"Now they are one of the most, if not the most, prolific subprime auto-issuers in the industry," she said.

Highlights of the client relationship over the last decade include O'Neil's work in 2014 to help Santander Consumer supplement its auto loan business with a lease securitization program to finance Chrysler Capital-originated auto leases.

And in 2020, as lead outside counsel for Santander Consumer, O'Neil oversaw its issuance of more than \$7 billion in registered auto loan securities despite pandemic-related uncertainty.

The year prior, O'Neil helped close a revolving auto-securitization transaction that allowed Santander Consumer to add in more assets over the life of the deal. By continuing to offer these long-term investments — longer than the typical three-to-five-year auto deal — Santander Consumer has been able to appeal to a broader investor base, she said.

"This was a fairly novel deal because it was the first subprime revolving deal with that particular structure," O'Neil said. "There were other deals in the market that had been done with prime auto assets but not very many, so it was a relatively new structure for the rating agencies and the transaction parties."

WHY SHE'S A STRUCTURED FINANCE ATTORNEY:

For O'Neil, transactional law was always more appealing than litigation. Her interest in finance piqued during undergrad, when she took some finance classes as part of a marketing degree. Once she arrived at Mayer Brown after law school, O'Neil enjoyed working with the securities-focused attorneys.

"I did in a sense fall into that, but I always knew that I wanted to do some sort of transactional law based on finance," O'Neil said. "I just like the aspect of working together to try to come up with a solution, rather than the adversarial nature of a courtroom."

WHAT MOTIVATES HER:

O'Neil said that she feels most accomplished after helping a client build its first securitization program — when the client is "going from having no program at all to having a workable solution."

Back in 2012, O'Neil helped Penske, the truck leasing company, complete its first securitization deal for leases.

"Before this transaction they were a little bit more reliant on their parent for funding," O'Neil explained. "They had never done a securitization before, so it was a long transaction, but in the end it was very

rewarding to set this up with them and know that they had this ongoing financing. And the facility is still up and running today."

— *As told to Emma Whitford*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2021 Rising Stars winners after reviewing more than 1,400 submissions. Attorneys had to be under 40 as of April 30, 2021, to be eligible for this year's award. This interview has been edited and condensed.

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