SFNet 2025 40/40

SFNET'S 40 UNDER 40 PROFILES

LEGAL SERVICES

CHRISTOPHER SWARTOUT
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Chris Swartout is a principal in Goldberg Kohn's Commercial Finance Group. He represents agents and lenders in middle-market debt financings, with a particular focus on senior secured cash flow loans to sponsor-backed borrowers. Beyond that focus, Chris has experience representing lenders in a broad range of financing transactions, including asset-based loans, first-lien/second-lien and split-lien collateral structures, unitranche financings, junior lien and mezzanine loan transactions, and restructurings and DIP financings. Chris also has significant expertise in healthcare financings.

Chris joined Goldberg Kohn in May 2012. He is vice-chair of the firm's Technology Committee and a member of the firm's Compensation and Innovation Committees. He received his law degree, cum laude, from Northwestern University Pritzker School of Law, and his undergraduate degree, magna cum laude, from St. John Fisher University.

How did you get started in the industry? What drew you to it?

Like many others, I fell into a finance career largely by serendipity. I started my law career in the litigation department of what was then a large, New York-based firm, Dewey & LeBoeuf. Dewey collapsed during my first year as an associate there, giving me the chance very early in my career to reassess what I wanted to do and where I wanted to do it. Most of the firms with significant finance practices in Chicago were hiring then, trying to re-grow finance departments that had shrunk significantly during the 2008 and 2009 financial crisis. I knew I wanted to move to a transactional practice if I could, and I didn't want to go to another large law firm if I could avoid it. Goldberg Kohn stood out to me as a top-tier finance practice and unique alternative to the big firms, so I was very happy to join GK's commercial finance department.

How do you see the secured finance landscape evolving over the next 5 to 10 years? What trends should professionals be paying attention to?

There are many trends that are changing things in the industry and will likely continue to do so, like the rise of private credit and adoption of AI technologies. But right now, the big question that swamps the importance of these other trends is what the Trump administration will or won't do next. No one knows the answer to that question, so it's very hard to say what will happen in our industry in the short- and medium-term. It is entirely plausible that the president's actions will freeze the M&A and debt markets, or trigger a financial crisis in the next 12 months. It's also plausible that everything will settle back down and we could have the best year for deal-making this decade. Right now, that uncertainty is more important than all of the other long-term trends.

How does technology (e.g., AI, blockchain) impact secured finance today, and what role do you think it will play in the future of the industry?

Over the course of my career, technology has changed how lawyers negotiate and document transactions quite significantly. But most of those changes have been to make administrative tasks easier to accomplish, not to replace human analysis and drafting. I don't think I'm going out on a limb to say that implementation of AI technologies across professional services industries like law and finance will result in much more significant changes than the new technologies of the last decade. Being able to draft a 200-plus page credit agreement (or to review and propose revisions to a draft prepared by someone else) in under an hour is going to change how we do deals. I think the biggest question is not how fast the technology will advance (it will be fast), but how quickly human decision-makers in our industry will adopt the technology. Law firms and financial institutions are busy adopting rules and procedures to mitigate the risks of individual employees adopting AI technologies willy-nilly. But we're also investing significant resources in acquiring and deploying these technologies. No one wants to be left behind. I think it's safe to say that AI will be a tremendously productivity-enhancing technology in our industry. What remains to be seen is where the disruptions will be most acute and how those disruptions will be addressed. Will law firms finally ditch the billable hour? Will financial institutions continue to hire entry-level analysts? These are tough questions that will play out over the coming years.