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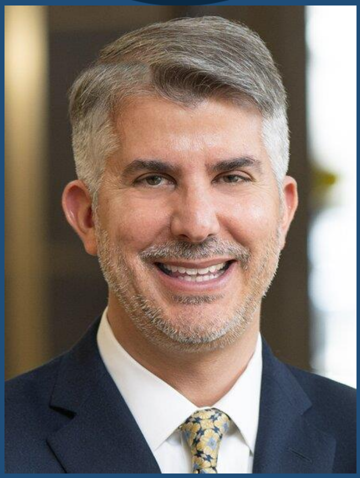
MVP: Morgan Lewis' Asa 'Geordie' Herald

By **Daniel Connolly**

Law360 (November 18, 2025, 4:00 PM EST) -- Asa "Geordie" Herald, partner in the structured transactions group at Morgan Lewis & Bockius LLP, has helped lead a series of cutting-edge deals to securitize Small Business Administration loans worth hundreds of millions of dollars, among other accomplishments that helped earn him a spot as one of the 2025 Law360 Complex Financial Instruments MVPs.

2025 LAW360 MVP



Asa 'Geordie' Herald
Morgan Lewis

His biggest accomplishment:

Herald emphasized that he always works with a team of professionals.

"There's nothing that I do that I do by myself."

One of his team's biggest recent accomplishments has to do with securitization of Small Business Administration loans. The federal government works with various banks and nonbank lenders to make these loans.

"So the federal government guarantees 75%. The banks, or nonbank lenders that originated the loan, had to hold 25% of each loan on its balance sheet," he said.

The lenders couldn't really do anything with this 25%, Herald said.

"They couldn't raise capital through them. They couldn't pledge them. They couldn't really cost-effectively sell them."

Herald and his team represented financial company Falcon Bridge Capital LLC and helped advance the concept of allowing different lenders to pool together the value of that 25%, sell it on the market as securities and convert the future value of the loans into immediate cash.

"Falcon Bridge talked to us and started talking to the SBA, and they spent literally about five years before they finally got this blessed," Herald said.

The first transaction of this type took place in 2024 and was worth about $100 million. The second transaction closed in September and is worth about $150 million. The third such transaction is scheduled to close in December.

"[The lenders] were able to take these loans that were sitting on their balance sheet, get them off their balance sheet and then get money back in cash today so that they could finance their business, so that they could pay overhead," Herald said.

"They could pay off other lines of credit or other high-interest rate loans that they might have and that they as a business, as a going concern might have, and then take that money and make it available to the American consumer, take it and make it available to small business owners to help fund their small business activities."

Why he's a structured finance attorney:

Herald joined the Navy ROTC as a college student at age 17 and then joined the U.S. Navy.

"Then I spent about 10 years on active duty. My last few years, I was at the Pentagon in [Washington], D.C., and went to law school at night, and then became a lawyer coming out of that."

He had an uncle who was a lawyer. "And one of my mom's cousins was a brigadier general in the Air Force. And I thought the stories that they told me were kind of cool. I always knew I wanted to either become a lawyer or go into business, and I took the GMAT and the LSAT, and to be honest, I think I kind of liked the LSAT a little bit more. The way it asks questions, it was more interesting. I found it more intellectually fascinating. And it was puzzles."

Herald told Law360 that his job is like working on puzzles.

"So what we do professionally is we take perfectly good pictures of puzzles, and we take them apart," he said.

"We swap out about a dozen or two dozen pieces, we throw those away, and then we grab a dozen or two dozen pieces from another puzzle, and we try to put it all back together again. That's how I would describe a capital markets corporate transaction. We're trying to be efficient. We're not starting from scratch. We're trying to figure out what works, what's tried and true in the courts, what's been tested in the markets, and figure out what features of a particular transaction somebody wants to replicate, and then what do they want to bring in from somewhere else? What do they want to do that's different?"

"And to this day, I still get a rush out of closing deals," he said. "I really enjoy it."

His office is decorated with memorabilia including a replica Navy artillery shell — during a recent video call with a reporter, he opened up the artillery shell and revealed that it holds a whiskey decanter and whiskey glasses.

The cabinet behind his desk also holds German beer steins — reminders of his undergraduate studies in German and his time studying in Germany. He also has a folded American flag that was flown over the U.S. Capitol in honor of his wife and his wedding in 2000.

"I had a colleague who worked for the architect of the Capitol, and he was able to coordinate that."

What motivates him:

Herald describes his work style as "all-in."

"I've got a family: a wife, three kids, a dog. They need my time, too. But my clients need my time. And if they call me on the weekend, I'm going to pick up. And if I can't, I'm going to get back to them. And that motivates me, that gives me energy to keep doing what I do, because it's long hours."

"And I joke with my wife, she was a consultant — she has an MBA, and she went back to work after our first was born. She was bedridden with twins the second pregnancy and ended up taking a year's leave of absence from her company, which has turned into about 17 and a half years of absence now. But I couldn't do what I do without her support. I'm tearing up here."

He collected himself.

"It's just — she gets it though. She gets how all-in I am, and she helps with my motivation. She gives me strength."

His advice for junior attorneys:

"I think it's so important to take ownership of what you're doing. But to be able to take ownership, you need to be genuinely interested. You have to be genuinely interested in the law. You have to be genuinely interested in your clients and what their business objectives are, because none of what we do matters if what we do doesn't make sense for our clients."

"So I always tell our young associates, you have to be attentive to detail, you have to focus, you have to listen. You have to take notes. But what it all boils down to is you have to be empathetic."

He said he also sees pro bono work as important for building compassion and staying grounded, and that Morgan Lewis encourages this work.

"Given my veteran status, I've tried to do things that touch on veterans," he said.

That's included helping veterans challenge less than honorable discharges from the military, which may or may not be warranted, he said.

"Having other than honorable or dishonorable discharge can lock you out of receiving medical benefits and can have implications on jobs," he said. "And so I've been able to get involved in arguing for upgrades in the status of that."

He said he also works with nonprofits on various issues. He also worked with a Morgan Lewis associate to help an Afghan man secure a special immigrant visa to come to the United States after the fall of Afghanistan to the Taliban.

"That was personally rewarding. He had helped American troops on the ground in Afghanistan when we were there, and I think it's only right that we pay that back," Herald said.

He said his own work puts him in contact with wealthy, powerful people, but he believes lawyers should use their skills to help others.

"I've not yet had the experience of a pro bono project that wasn't personally satisfying and personally rewarding. I just think it's so important for any young lawyer to remember to stay grounded."

--As told to Daniel Connolly. Editing by Dave Trumbore.

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2025 MVP winners after reviewing nearly 900 submissions.
