

Forbes Features NISA Research in Private Credit Structural Analysis

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A recent Forbes article titled *"The Wrapper Is The Alpha: Lessons From Q1 2026 About Private Credit,"* authored by Steven Brod, CEO and CIO of Crystal Capital Partners, draws a critical distinction between private credit as an asset class and the vehicle structures used to access it — and references the research from NISA to support its findings.

The article argues that the turbulence experienced in Q1 2026 was not a credit quality failure, but a structural one, and that fee and leverage drag significantly erode investor returns in semi-liquid private credit structures. NISA's research is cited in support of this finding, highlighting that leverage costs consume 50% to 80% of gross loan spreads before a single dollar of default loss is recognized. Brod concludes that for qualified investors, "Q1 2026 made unmistakably clear that the wrapper matters as much as the strategy."

Read the full article on [Forbes](#).

Read more of NISA's Private Credit Research Series [here](#).

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