

Fund Finance Friday



The Triago Quarterly on Subscription Line Financing

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Triago, a private equity placement agent, portfolio sales agent and strategic advisor, last week published *The Triago Quarterly*, which included a round table “on subscription line financing abuse and what should be done about it.” The participants included Andrea Auerbach of Cambridge Associates, Gael Le Clec’h of CNP Assurances, Abhik Das of Golding Capital Partners, and Ben Griffiths of MUFG Investor Services. The primary “abuse” described in the article seems to be that certain funds are holding investments out on their subscription lines for longer periods to “inflate” their returns (although there was no mention of funds exceeding the tenor restrictions for borrowings agreed to with investors in their partnership agreements, so query how this is an “abuse”). The article is available [here](#).