

Fund Finance Friday



Taylor Swift and Fund Finance

August 22, 2025



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With her latest album announcement last week, she has taken over headlines everywhere, again, so why not Fund Finance Friday? From her three-and-a-half-hour long concerts on her recent Eras tour (149 dates in 51 cities across 22 months), including several in the pouring rain, to the 11 albums (and 274 songs) that she has released in the past 19 years, there can be no doubting her work ethic and output.

Whether you're a casual fan, a full-on Swiftie or not a fan at all (but see below under "Lover"), there are worse role models, and I've pulled together some career and job thoughts inspired by her **discography** to-date (including a *reference to one song* from each album) below. Of course I'm talking about ...

Taylor Swift

Taking a look solely at her career as a musician/performer, it's hard to see where Taylor has made many missteps, or failed to take advantage of opportunities. As just one example, she used the two big COVID years (2020/2021) to release not one, but two albums, as well as the first two of her Taylor's Version re-releases of previous albums. This should serve as a reminder to look for the silver linings even when things appear bleak.

While most of us won't manage our careers so seamlessly, it's important to remember that your career is yours to shape, which can take the form of deciding which opportunities to pursue and learning from times when you *Should've Said No*.

Fearless

As fearlessness isn't something that comes easy to many lawyers (many of us are conservative and not risk-takers by nature), this can be challenging. And in fact a lot of what we do is helping our clients avoid, manage and/or mitigate risks in transactions. But being fearless is not the same as being reckless. You can be stable and risk-averse in your work and career – some of the most successful people in our industry have been at their jobs forever – and still not let fear dissuade you from the choices you make or from taking necessary risks. Some of my most rewarding decisions in life have been when I worked past my fears – moving to London with a wife seven months pregnant with our first kid is way up there (though the fearlessness was more my wife's than mine). What's on *The Other Side of the Door* may be worth a little fear.

Speak Now

Young lawyers and bankers out there especially need to focus on this one. Issues come up all the time in transactions and during negotiations, and the senior lawyers and bankers are often juggling a lot of deals and/or focused on substantive issues and negotiations and don't catch everything. If you notice a mistake or something that doesn't seem right or has been forgotten, even (maybe especially) if it's a mistake you've made, speak up. Immediately. There aren't many mistakes or issues in our transactions that can't be fixed if they are caught in time, and we're fortunate to work in an industry filled with folks who are reasonable and truly care about each other, but if no one finds out about that missing GP consent until the morning of closing...

But this also applies to opportunities to network and spend time with your team and clients – if there's an event happening, or even just some colleagues going out for lunch or a coffee and you want to go, speak up and ask if you can join them. They may just not have thought to invite you, but better to get a "no" (hopefully with a reason) than to be *Haunted* by a missed opportunity.

Red

Like seeing. It happens. Whether it's receiving a document drop at 6 p.m. the Friday before a long weekend, getting a crazy-heavy mark-up to a credit agreement BASED ON AN AGREED PRECEDENT (where you're literally seeing red from all the comments), breaking a heel on your Louboutins (more red, and which apparently are making a comeback), seeing the Yankees blow another late-inning lead or your Seamless order missing your dessert, we all have reasons every now and again to lose our tempers. Go ahead and type up that scathing response email but take a moment – maybe hit play on *All Too Well (10 Minute Version)* to take some time to calm down, or go for a *Run* – and then delete (or pare back) that email and move on. Figure out what works for you.

1989

One article that I came across earlier this year has the beginning of Fund Finance occurring in the 1980s, so we're just going to say that before 1989(ish), the industry was a *Blank Space*. Subscription lines were just becoming a thing, used then (as they continue to be) primarily by private equity funds for short-term liquidity and as a bridge to capital calls. 1989 also saw the invention of the World Wide Web (the first communications via the internet happened in November of that year). And of course that was the year that Taylor (as well as a certain Chiefs tight-end) was born.

reputation

Reputation is everything – whether you're a young lawyer or a seasoned partner, an analyst at a bank or the head of the desk. Your reputation is often your foot in the door, or what lands you that next big deal, client, job or promotion – build it at every opportunity and protect it at all costs (as it can be quite *Delicate*).

Lover

So I'm going to contrast this to being a hater, and Taylor definitely has a lot of them. We're all fortunate to work in an area of the finance industry that's collegial, interesting, innovative and full of wonderful people. While it would definitely be a stretch for me to say that I always love what I do and love coming in to work every day, I very much recognize that I'm fortunate to do work that I find interesting and challenging and to do it as part of a team and with clients, as well as (generally) opposing lawyers and borrowers, that I enjoy working with. Sure, there are negatives, but life's too short to focus all your attention on them – *You Need to Calm Down* and celebrate the successes of your team members, colleagues and even your competitors, and recognize that we all benefit from the growth and positives in our industry in the long term.

folklore

While Fund Finance folklore may not be a thing (though I'd be interested to hear different from anyone), *this is me trying* by passing along a couple of my favorite quotes that are as applicable to our industry as any other.

"Risk comes from not knowing what you're doing." – Warren Buffett. Do your diligence. Understand the transaction structure. If you don't understand something, ask. If you don't want to ask your boss or a teammate (for fear of looking bad), ask a mentor (here's a pitch for the FFA mentorship program, which will match you up with a mentor at a different firm), or your outside counsel.

"The only place where success comes before work is in the dictionary." – Vidal Sassoon. This is a consistent theme here. Put in the work. In the middle of her Eras tour and attending Chiefs games and various awards shows, Taylor still found time to put together a brand new album (in addition to dropping a new album – The Tortured Poets Department – last year in the middle of the Eras tour). We all have plenty of opportunities to attend events, go on lunches and dinners and generally enjoy life, but never forget that the work needs to get done and the deal needs to get closed.

evermore

It may seem like the Fund Finance industry and market is on a consistently upward trajectory and will continue that way forever, but don't let past successes lull you into complacency. Even when things are going well, our industry is constantly changing and there's a lot to keep up with – the growth of NAV facilities, CRT transactions, securitizations,

the use of AI to name just a few from the past year or so – these may seem like *champagne problems*, but do what you can to keep up with these changes and prepare for the inevitable bumps in the road. Constantly be learning.

Midnights

For bankers, asset managers and lawyers alike, there's no way around this – we all work hard, and that (very) often entails late nights. Some deals just don't get closed until 5 a.m., regardless of how often you chase the other side (though these are fortunately pretty rare). When we were recently in temporary office space, the lights on our floor would automatically turn off at midnight – some nights that was a good reminder that it was time to wrap things up and head home. Some nights it was time to turn the lights back on, focus on the job at hand and get back to work – some nights the whole team is there with you and some nights *You're on Your Own, Kid*. Have to get that 3am Edition out...

The Tortured Poets Department

This one is mainly for the lawyers out there who like many of us harbor the delusion that because we get paid for our ability to work with and understand words (and because, at least in our eyes, we suffer through our work, spending countless hours reviewing, drafting and discussing vital matters, like whether to use “would” or “could” before “reasonably”), we could (would?) put together more creative work – like poems, novels or screenplays – if we just had the time and attention to devote to it. You may not have a work like that in you, but don't give up on the dream, and there's nothing wrong with using that creativity on a piece in the Pink Book or an article for Fund Finance Friday. And at least we can get some relief from the suffering every year – *Florida!!!* (at the FFA Global Symposium).

The Life of a Showgirl

! I really have nothing here. Those of us in NYC probably think of Broadway (or similar) and/or someone putting on a performance when we hear the word showgirl – AI comes up with “a dancer or performer known for elaborate, often extravagant, costumes and presence in large-scale productions, who projects a sense of confidence and charisma, captivating audiences with their stage presence”. While I may not be able to relate this one back to Fund Finance, I do know that I expect to spend October 3 this year doing the same things I did April 19 last year – listening to Taylor's newly dropped album and taking my wife to a late-night Taylor dance party somewhere in NYC.