

# Fund Finance Friday



## Player Profile: Spencer Goss

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### FFF: How did you end up in fund finance?

If you worked for RBS in the fixed income space in the early 2000s, it was inevitable that you'd end up covering either funds or insurance companies. Fund finance seemed more interesting and something I could develop a decent understanding of, and so I chose to get involved.

### FFF: How has the first half of 2019 shaped up compared to 2018?

2018 was a challenging year for the funds team of RBS as we were focussed on meeting our ring-fencing regulatory obligations. Having successfully achieved this, 2019 has been much more "outward"-looking, allowing us to re-engage with our clients and the wider market, presenting our growth ambitions for the sector as RBS International. Whilst the growth in subscription financing continues at pace, I seem to be having an increasing number of conversations around asset-backed/NAV-based financing across the private credit and private equity funds space which, being less commoditised, is an interesting development area for the sector.

### FFF: Are there any emerging issues that might prove relevant for the fund finance markets?

Aside from the development of NAV-based financing, I think it will be interesting to see how alternative finance providers (insurers, asset managers) start to influence subscription finance terms and structures. As fund sizes get larger and borrower needs rise in tandem, whilst there are more banks operating in the space, some appear to be on-selling their risk and so it will be interesting to see how these buyers' structural needs interplay with borrower demands.

### FFF: What do you think it takes to be successful in the fund finance industry?

Have an open mind, maintain an honest and open relationship and try to be consistent in approach. At least that's what I've heard successful people say at conferences.

### FFF: If you could give the Fund Finance Association one piece of advice, what would it be?

In Europe it feels as though the FFA has really good engagement from the banking and legal community but is still lacking in genuine GP involvement. If the FFA marketing team can do anything to change that then I think we'd all benefit. The more voices and alternative views we hear on the issues we face can only be a good thing.

### FFF: What do you like to do outside of the office?

It's not a particularly interesting answer I'm afraid, but might serve to secure me a hospitality invite, you never know....I enjoy watching football and cricket, going to gigs and the theatre, and my wife and I recently started ballroom dance classes. I've two left feet unfortunately, so can't see us on Strictly anytime soon.

### FFF: Tell us two truths and one lie about yourself?

I'm related to Matt and Luke (from Bros – kids, ask your mum); I was born with six fingers on my left hand; my go-to karaoke song is *Burning Love* by Elvis.

### FFF: Any fund finance predictions for the rest of the year?

Primarily the points I made earlier on NAV-based lending and alternative finance providers. In the short term, it feels like there's still great momentum in the sector, so I expect we'll all be kept busy.