

MJ Hudson Article on Subscription Facilities

March 8, 2019 | Issue No. 17

MJ Hudson published a primer on subscription credit facilities titled “Line Dance: The Rise of Subscription Credit Lines in Private Funds.” The article summarizes many of the views expressed in the financial press in the last two years and gives a summary of the ILPA guidelines. For a primer, it is relatively current and does a nice job of summarizing the issues (well, maybe theoretical issues). While thoughtfully prepared, we thought it unfortunate that there is again a suggestion to investors that subscription facilities impair transferability of their LP interests. There is also a suggestion to regulators that the product creates systemic risks. We do not agree with those suggestions. A copy of the article is available [here](#). A copy of Cadwalader’s response to an article making similar insinuations about investor transfers and systemic risk is available [here](#).

FFA Miami Conference Sold Out

March 8, 2019 | Issue No. 17

The fund finance market has certainly supported the FFA's change in venue for the Global Symposium to Miami. The event has now been sold out for several weeks and 600 people are currently registered. Market participants have been scrambling to find sponsorship passes that have yet to be allocated. The FFA is extremely appreciative of the support the market has given the event and regrets that facility constraints are preventing further registrants. You can get on the waitlist for the event [here](#).

Bloomberg Reports on SoftBank Subscription Facility

March 8, 2019 | Issue No. 17

Bloomberg this week reported on a \$3 billion subscription facility for SoftBank Group's Vision Fund. The article states the facility was led by Goldman Sachs and Mizuho Financial Group and also discloses reported lender participants. The article is available [here](#).

On the Move—Fund Finance Tidbits

March 8, 2019 | Issue No. 17

On the Move

- Wells Fargo Bank, N.A. announced a large round of promotions in its Subscription Finance group this week. Michael Cardani, Will Runkle and Michael Timms were all promoted to Director. Cristina Savu and Ryan Tezber were promoted to Vice President.

Long-time fund finance banker Yomi Akinyemi joined Wells Fargo Bank, N.A. as a Director in its Subscription Finance group this week. Yomi will be based in Wells Fargo's New York office. He joins from Lloyds Bank, where he was a Director in the Financial Sponsors group.

- Investec Bank appointed Tom Glover to head the bank's fund finance business in New York. Tom now leads a growing US-based team at Investec USA Holdings Corp. that is expanding its presence in portfolio-based financing solutions. Tom joins Investec from BMO Capital Markets, where he was a senior member of the Financial Sponsor group. Additionally, Investec's New York-based Fund Finance team recently hired Sean Kulkarni as legal counsel and Matthew Kebble as associate. The press release is available [here](#).

Fund Finance Calendar

March 8, 2019 | Issue No. 17