

FUND FINANCE FRIDAY

Player Profile: Matt Taber

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Matt Taber is a Partner at global offshore law firm Harneys and leads its Cayman Islands fund finance practice. He has represented lenders in over 50 fund finance transactions in the last 12 months on the Cayman Islands aspects of their deals. *FFF* caught up with Matt this week for a Q&A.

FFF: How did you end up in fund finance?

MT: I'll be honest here, slightly by mistake! But I have my old friend, Cadwalader Fund Finance Partner Sam Hutchinson to thank for this. Sam and I trained at law school in London and worked at Lovells in the early 2000s before I went offshore. She got in touch with a deal in 2011 when I was at my former firm and they had been doing some fund finance deals back then. I got up to speed quickly on the issues and have never looked back. So, thanks Sam!

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

MT: We had a quiet January and, to be frank, it was starting to look a little concerning, but right now, the volume is back to what it was in 2018 by this time.

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

MT: Cayman and offshore lawyers are always searching for news or issues to make relevant and sometimes we do grasp a little at straws in this area. It's been an intense time in Cayman and new legislation requiring certain entities to be able to demonstrate substance in the Islands is very much to the fore right now. Fortunately, limited partnerships and all investment funds are not subject to the legislation so the issue will only really be relevant for general partners. One to think about as an automatic check rather than anything fundamental.

FFF: Who has had the most influence on your career?

MT: Apart from Sam? I was extremely lucky to have trained at Lovells between 1999 and 2001 and worked with several very good senior lawyers or partners. It would be too much to single any one of them out, but two names in particular immediately come to mind. The first was my last supervisor as a trainee, Russell Strachan, who is now retired. He was a partner in the

pensions group at Lovells. The best advice he gave me was not to focus or get carried away too much on jargon or complexity in any transaction. But remember that at its heart, 95% of what we do as commercial or banking lawyers is down to contract law. Stay calm and analyze the situation rationally. The second was Dave Roberts, who is now a partner at CMS Cameron McKenna Nabarro Olswang LLP. Very calm under pressure and supremely focused on the bigger picture – Dave always used to remind me when I said I was too busy that we all have to eat. So taking some time out to have a quick lunch can be really helpful when the pressure is on!

FFF: What was your career high. . . and career low?

MT: Career high – that’s a tough one. Can I say meeting my wife at work??

Career low – I’d say the fourth all-nighter in the space of six months as an M&A lawyer in London which was the trigger for me moving offshore! Perhaps I should consider that a high, too.

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

MT: An acute sense of the commercial rationale of the transactions that our clients are doing and a very very firm grasp of the fundamentals. That and, certainly for us offshore, having impeccable project management skills!

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

MT: Always have a good gin and tonic at the drinks events!

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

MT: Obviously spend time with kids and my wife, but other than that, I enjoy CrossFit, cycling, steak and a good bottle of red wine!

FFF: How is the weather in the Cayman Islands right now?

MT: Cloudy and raining – honestly. But it is 30 celsius!

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

MT:

- I spent two summers helping film a kids TV programme called Rosie and Jim made by the creators of the Teletubbies.
- I’ve met Brad Pitt
- I like my steak well done

FFF: Family?

MT: My wife, Leonie (currently in Charlotte on a mission to find a new sewing machine!) and two kids, Persey (short for Persephone) and Dominic.

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

MT: Nothing earth-shattering, I don't think. The market remains buoyant, and consistent fund formations and a consistently positive outlook for private equity will inevitably lead to more funds looking for this type of facility.



