

A horizontal banner with a green-to-blue gradient background. The text "FUND FINANCE FRIDAY" is centered in a white, sans-serif font. The banner is framed by a white grid pattern that curves inward from the sides.

FUND FINANCE FRIDAY

PEI Article on Fund Finance

June 28, 2019 | Issue No. 35

Private Equity International published an article on June 19 titled “Fund Credit Lines: How to Compare Apples with Apples.” The article was submitted by guest writer Neil Harper, a former chief investment officer of Morgan Stanley Alternative Investment Partners and a former McKinsey & Company partner. Similar to prior press pieces, the article argues that subscription lines both cause investors to sit on excess cash for longer durations and make it harder for them to fund capital calls in a downturn. It also takes a very negative view on fund-level leverage. *Fund Finance Friday* will work on a considered response over the summer; both sides of these issues deserve equal play in the press. The article is available [here](#).