

FUND FINANCE FRIDAY

Player Profile: Anna-Lise Wisdom

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FFF: Anna-Lise, how did you end up in fund finance?

As a senior associate on Appleby's finance team, I started working closely with the late Julian Black in 2010 and have not looked back since! Many, many deals later, I am now a partner, right alongside onshore referrers-turned-friends who have followed a similar trajectory. It is probably fair to say that I have been completely wrapped up in fund finance for about a decade. It has had a huge impact on my career and, indeed, my life.

FFF: What trends are you seeing so far in 2019 compared to 2018?

We have worked on more SMA facilities so far in 2019 compared to last year. We have also worked on a couple of true hybrid deals this year, which is probably to be expected as the market matures, capital is deployed and lenders leverage relationships over the longer term by looking to fund-level financing. While there may be some degree of commoditization of the

product, we have definitely seen an increase in creative and bespoke solutions being negotiated and offered in the market that we have been lucky enough to work on. On a couple of deals, we have also been brought in at the term sheet stage, which has offered a bit of a wider-lens perspective.

FFF: Taking a longer-term perspective, how has working as a Cayman fund finance counsel changed over the past ten years?

Having been involved with the product pretty much since its inception . . . I can say that there are so many more of us now! The number of new entrants is impressive. On the lender side in particular, as more and more banks become active in the market, law firms are jostling to become lenders' counsel of choice. Given the nuances and complexities in a good number of these deals, I do think that it will take some time for the newer entrants to catch up, but the growth generally in the market is great. As well as seeking out trusted counsel [*insert shameless plug for Appleby*], parties should be availing themselves of the thought leadership in this area, and taking full advantage of the many opportunities available to mix and mingle with the veterans. We applaud the FFA for launching its University Programme this September, with a focus on education and training for bankers and lawyers. One of the challenges at the symposiums, I think, has been to balance the content so that it can benefit those who are new to the product, but remain relevant to those who are a bit more seasoned. The FFA University Programme will go some ways towards addressing this, and its focus on training for all who need it will ultimately benefit all market participants.

FFF: You wrote in *FFF* in May about the Cayman Islands Economic Substance Law. Are there any other emerging issues under Cayman law that might prove relevant for the fund finance markets?

I think that the Cayman Islands has worked really hard to ensure that the laws supporting the finance industry ensure, as far as possible, predictable outcomes for market participants, and this has tended to attract -- and continues to attract -- investment in the jurisdiction. The Abraj debacle, if anything, has reinforced that there is a clear set of applications and principles for fund finance under Cayman law, which is really helpful for the market as a whole. Globally, however, there is a move towards increased transparency, tax reporting and substance, and we expect that this will affect all offshore jurisdictions in ways that may not be immediately predictable (i.e., this is not a Cayman-specific issue). Tracking reporting obligations and compliance may generally become more of an issue for lenders and GPs alike. Otherwise, we anticipate that business will continue as usual in the Cayman Islands.

FFF: What are the must-read resources for a young professional getting underway in the sector?

I am probably betraying my age when I say that young lawyers today have access to many more resources than were available when I qualified in 1999. The GLI *Fund Finance Guide* is a fantastic publication that includes a country-by-country analysis and articles written by market leaders on current, topical issues affecting the product. Young women would also do well to read the publications by The Ark Group geared towards women. They have done the research and publish really good collaborative pieces that explore what it takes to make great women leaders. Their latest publication, *Career Development for Women Lawyers*, is a must-read primer developed for women by women. Apart from that, I would say to young lawyers that they

should read widely (i.e., *outside* the law) and as often as they can. It makes for a better-rounded and more interesting person!

FFF: Do you have any suggestions for the Fund Finance Association?

I would agree with the suggestion from some that the FFA keep switching up the locations for the symposiums every few years to keep things fresh. Generally, I think that the FFA has done a very good job of facilitating discussions around diversity and inclusion and would congratulate Dee-Dee Sklar, Mary Touchstone, Ann Richardson-Knox, Nick Mitra (an honorary woman!) and the other WFFA committee members on taking the lead with the women's initiative, and Natasha Puri for stepping out to lead the diversity initiative. My hope is that this will ultimately lead, among other things, to more gender and ethnically diverse panels at the symposiums.

FFF: Wandering off topic for a minute, tell us a bit about the growth outlook for the tech industry in the Cayman Islands.

Tech is huge right now and the outlook is promising. The Cayman Islands Government has established a "Tech City" in the Special Economic Zone, facilitating the set-up and operation of technology companies from outside Cayman within the jurisdiction. Tech City currently hosts a number of leading fintech companies, and the jurisdiction is a choice domicile for a significant number of investment funds investing in cryptocurrencies and distributed ledger technologies as well as companies conducting token generation events. Tech has the potential to revolutionize businesses and markets in Cayman and, in order to stay ahead of the game, Appleby has put in place a dedicated Technology and Innovation Team to support clients across a broad range of emerging technologies.

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

I practice the ancient martial art of "walking meditation" -- T'ai Chi. It is incredibly centering but also amazing for increasing strength and flexibility. With a jam-packed schedule both in and out of the office, the need for getting centered is real.

I also have quite the love affair with my Kindle, and Sunday evenings will often find me curled up with a bowl of popcorn, reading a non-fiction book of my choice.

FFF: Tell us one fun fact about yourself.

I am currently in training for a second vocation as a Minister of Religion! Over the years, I have been fortunate to have had many spiritual "mothers" who helped me through several rough patches, so it seemed like a natural progression for me.

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

No! All of us in this space have been so blessed to see the exponential growth of the industry and how the benefits of that growth flow through to all the service providers, so I will not jinx anything save to say that it will be business as usual. Gotta go and review some documents, please, and thank you!