

FUND FINANCE FRIDAY

Player Profile - James Rock-Perring

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FFF: How did you end up in fund finance?

I started my career at Deloitte in South Africa before moving to the UK in 2000. Since then I have worked in the Sponsor Coverage/Leveraged Finance Teams at both Credit Suisse and Lloyds, and a move into the Lloyds Fund Finance team seemed like a natural progression given my PE relationships and Leveraged Finance background and experience.

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

Well, for me, it has been very different! I left Lloyds at the end of last year and in March joined Intertrust to set up their Fund Finance Advisory Team with Cliff Pearce (ex-BAML) and Andrea Williams (ex-Blackstone). It has been a challenging but rather rewarding few months, having met with a large number of sponsors whilst at the same time meeting with the many lenders in the Funds space. It has been a real eye-opener and very interesting to understand the differing appetites and niches across products and sectors in the lending space. From the sponsor perspective, it has been very pleasing to see their response and secure engagement on a number of deals in the first few months. Whilst I initially expected the focus to be Mid-Market managers, I am pleased to say that there is strong interest and traction not only in the Mid-Market to smaller/first-time managers space but at the larger end as well.

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

We all know there continues to be strong demand for all forms of fund financing facilities against the backdrop of record levels of private markets fund raising and the number of new lender entrants. This has in turn fuelled the need and emergence of a few debt advisors in the space. I am confident that the right advisor can work collegially with both lenders and sponsors to drive an efficient market. From the sponsor perspective, an advisor can help them navigate the lending market/product space and, from the lender perspective, I would expect an advisor to work in partnership to introduce new deals and help best service client needs.

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

There have been many over the years. In my early career I was lucky enough to work for an extremely bright and dynamic individual who ended up as CEO of a large banking institution. More recently, I would say Stephen Quinn – bright, commercial, creative and someone who empowers people to make things happen. Although he did have 14 years of learning from me as well!!!

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

It's like anything – you need to work hard and be true to yourself about what is achievable. Above all, perseverance to be a market leader and work collegially.

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

I think they are doing a great job. Maybe more education pieces for distribution to Sponsors/Investors.

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

Golf. These days that's less and less! I have two young kids, a boy and a girl, so I really do enjoy spending time with them. But I do still try to find time to play some other sports and over-exert myself!

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

I (i) used to be an actor; (ii) I fought in a war; and (iii) I started a surfing brand.

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

I am seeing more and more appetite for leverage, especially on the PE side in later life type facilities. More lenders/institutions are looking at this space as well.