

FUND FINANCE FRIDAY

We Appreciate the Support

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Today marks the 100th edition of *Fund Finance Friday*.

Round numbers are cool. And I have never shied away from celebrating the little milestones or, for that matter, celebrating Fridays (or Tuesdays). When we started *FFF* around two years ago, it was born out of a combination of frustration and fun. I was frustrated with how the press covered fund finance (um, well, that hasn't completely changed) and around how there wasn't a resource you could check out to keep informed about our industry. The PE folks had dozens of daily (sometimes annoyingly frequent) newsletters, the securitization folks read *Asset-Backed Alert*, and my team had, well, nothing? I sorta think fund finance isn't nothing. I mean, we do things, sometimes anyway, right? We needed a resource.

But I also couldn't stand the idea of just another lawyer blog. News flash: Lawyers specialize in writing the boring. I've done it (I sincerely apologize), but I only did it because the lawyer code of ethics requires that we write to sleep-induce. I wanted *FFF* to be a little different. I wanted this newsletter to cover the legal updates. But more, I just wanted there to be a resource that pointed you to what happened in the last week and didn't take itself all that seriously and had a little fun. The latter half of that has been a challenge. Trying to marry my wanting to post pictures of my daughters fishing yet maintain consistency with a nearly 230-year-old law firm brand isn't easy. But we have found a way. And if I have grayed the hair of Ron Brandsdorfer, Cadwalader's Director of Communications, that's on me. Ron, you have done a terrific job managing *FFF*. I'm grateful, and I apologize for driving you crazy writing outside the normal lawyer lines each week.

Not that infrequently, I get an email or call from someone telling me that they appreciate *FFF* or enjoy watching *FFF: Industry Conversations* or the like. I can't tell you how much those emails mean to us – we are all so busy, and there are so many competing priorities. Chris van Heerden, the lawyer on our fund finance team that focuses on *FFF's* legal and market analysis substance (oh, did I mention he is also a practicing lawyer?); Heather Fox, who organizes and manages the content and distributions; Michael Masterton, who handles every aspect of *FFF: Industry Conversations*; and Ron, who oversees the entirety of production, all work incredibly hard to get *FFF* together and out each week. For all 100 editions, we have never once made their Wednesday evening deadline. Not once. And they have to deal with me. These people are going to heaven. Team, y'all are terrific. Thank you.

Approximately 6,000 people (and growing!) have signed up and receive *FFF* each week. Nick Mitra, I understand that your 14-year-old daughter's slime manufacturing company has way more Facebook followers than *FFF*, but give me that 6,000 is still somewhat cool. We are incredibly grateful for the *FFF* interest and readership, for the guest articles our friends submit, for the folks that sit with us for *Industry Conversations*, for the kind emails, and for our clients' and friends' support and business. *FFF* is a fun part of what we try to deliver to the market.

Neither *Bloomberg* nor *The Wall Street Journal* has made an offer to buy *FFF* from us yet. So I guess we are going to have to next-level it ourselves in 2021. I have big ambitions for how we can make *FFF* better (shocking). We think the fund finance industry has legs. But we also think there are going to be challenges along the way, and being well-informed will be important. I'd like to see *FFF* improve materially and become a bigger and more productive contributor to all of our weekly routines. I'd welcome your suggestions on how we can make it better for you. And I appreciate your support and friendship. Sorry, Ron, below are some fishing pictures. Have a great weekend all ... and thank you again.

