

# "Why Anchorage? Why this desk?" — The 4-Pillar Deep-Dive

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Anchorage / Pat McGrath interview prep — Maxwell Nides Supplement #4. Single-question focus: the second-most-important narrative answer after "why investing."

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## The structure

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User-specified 4 pillars, validated and reordered by 4-model trifacta:

1. **Senior leadership buy-in into the seat** — Anchorage built this desk with explicit senior ownership. Not a coverage-MD shop where the SA grinds support.
2. **Plays offense, not defense** — Anchorage steers processes, takes board seats, ends up owning companies. Not passive coupon-clipping.
3. **Institutional legitimacy** — 22-year track record, \$27B, ACO IX 70% LP re-up. (△ **Trifacta 4/4 flagged this as the weakest standalone pillar.** Fold it into the offense pillar as proof — don't list it separately.)
4. **Pat himself** — Same advisor-to-principal arc you're trying to run. Built into Global Head from inside. Publicly articulated frameworks.

**Effective structure for the answer = 3 pillars (1 + 2-with-3-folded-in + 4)**, not 4 listed serially. That keeps the answer tight and signals you've thought about hierarchy.

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## THE PRIMARY ANSWER (~85 seconds)

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*"Four reasons, concrete ones.*

*First, the seat. Post-2022, Anchorage rebuilt the restructuring franchise with senior ownership — you as Partner, Global Head, and an ACO IC voting member. That means the person running the desk is also voting capital, so the work product on day one is investment work, not deck production for someone else's investment work.*

*Second, the style. Anchorage plays offense. J.Crew — \$800 million of DIP and exit financing alongside GSO and Davidson Kempner, equitize \$1.6 billion of secured debt, end up majority owner. Altice France —*

*on the steering committee of a 94% lender co-op working to eliminate roughly €8.6 billion of term debt. MGM — \$500 million out of Chapter 11, board seat, eleven-year hold, sold to Amazon for \$8.45 billion. That's a very different lane than coupon-clipping credit shops or the LME-tourist hedge funds; it's closer to Silver Point or Centerbridge than to a pure performing-credit manager. And the institution has the capital and the LP conviction behind it — Fund VIII at 22.8% net, ACO IX over its hard cap with 70%+ re-up — so the strategy is funded, not aspirational.*

*Third, institutional weight. When Anchorage walks into a creditor group, the room reorders. You said it on Bloomberg in March — there isn't one LME to deal with, there are forty, and the job is being the partner people want in the next one. I've spent four years watching that calculus from the advisor side. I want to sit on the side that's playing the next forty of them, not the next one.*

*Fourth, you. You made the Moelis-to-Anchorage move in 2016 and built into Global Head from the inside. That's the exact arc I'm trying to run, and I'd rather learn the arc from the person who actually ran it."*

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## Line-by-line — why each piece is doing work

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### Opening: *"Four reasons, concrete ones."*

Signals **organized, prepared, not winging it**. "Concrete ones" is a quiet promise — don't expect generic praise. Sets expectation.

### Pillar 1: *"The work product on day one is investment work, not deck production."*

Hits the **senior-leadership-buy-in** point at its essence: you're not joining a desk where 80% of associate work is supporting senior MDs' pitchbooks. The "voting capital" detail is structural — it tells Pat you know what an ACO IC voting member means and why it matters for the seat.

### Pillar 2: *"Anchorage plays offense" + three deal specifics*

Three deals, ascending in scale: - **J.Crew** — recent, specific dollar amounts, named co-lenders, end state (majority owner) - **Altice France** — current, European, role-specific (steering committee on 94% co-op) - **MGM** — legacy, the proof that this is the firm's DNA (board seat, 11-year hold, \$8.45B sale)

Then the **lane differentiation**: *"closer to Silver Point or Centerbridge than to a pure performing-credit manager."* This single sentence shows you: - Understand peer positioning - Know the difference between Anchorage and a coupon-shop - Aren't comparing them to the wrong reference set

**Folded-in institutional legitimacy:** *"Fund VIII at 22.8% net, ACO IX over its hard cap with 70%+ re-up."*

This is pillar 3 (institutional weight) but **subordinated to the offense argument** — the institution backs the offensive strategy with capital and LP conviction. **Don't list AUM as its own bullet.** Use it as evidence.

### Pillar 3 (the institutional reputation tie-back to Pat's quote)

This is where you **invoke his Bloomberg quote without sounding rehearsed**. The structure: - *"You said it on Bloomberg in March"* — signals you listened, gives specific date - Paraphrase, not verbatim: *"there isn't one LME to deal with, there are forty"* — captures the essence - Then **the killer landing line:** *"I want to sit on the side that's playing the next forty of them, not the next one."*

**Why this works:** the landing line uses HIS framing back at him in a way that's specific to your transition. You're not just quoting him; you're contrasting the advisor mindset (one deal at a time) with the principal mindset (the repeated game). And it's a line he hasn't heard before.

### Pillar 4: *"Learn the arc from the person who actually ran it."*

The most personal pillar. Replaces "learn from the best" (cliché) with *"learn the arc"* — specific to his trajectory. The implicit message is **you're not asking him to bet on a thesis he hasn't tested — you're asking him to back the same thesis that worked for him.** That's the deepest level of "why your desk."

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## THE KILLER LINE — memorize this verbatim

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*"After four years advising on these processes, I want to sit on the side that's playing the next forty of them, not the next one."*

This is the line. **It's specific, contrastive (advisor → principal), ties into Pat's published view, and lands on a clean preference.** Use it as the closer for the third pillar.

**Why it beats alternatives:** - *"I want to be where investment decisions are made"* — too generic (Gemini's line) - *"Anchorage isn't just a place to work, it's a place to make a difference"* — soft, sales-y (OpenAI's) - *"I want to learn how to play offense in distressed, not just defense"* — strong but too long - *"...playing the next forty of them, not the next one"* — short, specific, his framing

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## ALTERNATIVE FRAMING — open with Altice (if rapport is conversational)

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*"Start with Altice. €8.6 billion of term debt, 94% lender participation, Gibson Dunn and Rothschild on the co-op, Anchorage on the steering committee with you as the lead. From the advisor seat I've been watching how that group has held together, and it crystallized why this desk and not somewhere else.*

*Three things follow. One, Anchorage actually steers — J.Crew became majority ownership and an exit-financing role with GSO and DK, MGM was a board seat and an eleven-year hold to the Amazon sale. That's not the Oaktree par-loan playbook and it's not the Diameter trading lane; it's principal-style RX run out of a credit platform, and there are maybe four shops doing it at this size. Two, the institution backs the strategy with capital and conviction — \$27 billion, Fund VIII at 22.8% net, ACO IX over its hard cap with 70%+ re-up — which is why counterparties take the seat seriously. Three, the seat itself sits next to the IC vote rather than three layers below it; you're Partner, Global Head, and IC voting.*

*On Bloomberg in March, you framed the job as making money as an institution across the next forty LMEs, not winning any one deal. After four years advising on those processes, I want to be on the side actually playing that repeated game. And the person running it made the same advisor-to-principal move I'm making."*

**When to use:** if Pat opens with something about Altice or LMEs specifically. The deal-first opening shows you read about CURRENT work, not just historical wins. Caveat: don't lead with Altice if Pat hasn't yet referenced it — could come across as performative.

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## SHORTER VERSION (~45 seconds, for rapid-fire flow)

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*"Two things. First, Anchorage plays offense in a lane very few credit shops actually occupy — J.Crew majority ownership out of an \$800M DIP-to-exit, the Altice France steering committee on €8.6B of term debt, MGM board seat to the \$8.45B Amazon sale. That's principal-style restructuring run inside a \$27B credit platform, and Fund VIII at 22.8% and ACO IX closing over its hard cap tell me LPs agree. Second, the seat. You're Partner, Global Head, and an IC voting member, which means the desk produces investment decisions, not support work for someone else's. You said it yourself on Bloomberg in March — there isn't one LME, there are forty, and the job is being the partner people want in the next one. After four years advising those processes, I want to sit on the side actually playing that repeated game."*

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## CLICHÉ TRAPS — phrases to actively replace

× Cliché	Substitute
"I want to learn from the best"	"Learn the arc from the person who actually ran it"
"Impressive returns"	The specific number — "Fund VIII at 22.8%"
"Great culture"	"Lean — under 25 investment professionals, so the seat isn't three layers from the IC"
"Amazing team"	"Principal-style RX run out of a credit platform"
"Top-tier platform"	"ACO IX over its hard cap with 70%+ re-up"
"Unique opportunity"	"The seat I'm trying to get to"
"I'm passionate about restructuring"	(don't say it — the four years of pedigree do the work)
"Lean and entrepreneurial"	"Under 25 investment professionals on \$27B — the seat sits next to the IC vote, not three layers below"
"Culture fit"	Never say this

## ONE-LINER TIE-BACK TO PAT'S BLOOMBERG QUOTE

If you only get to use one Pat-quote reference in the entire answer, use this:

*"You said on Bloomberg in March that there isn't one LME, there are forty — and the job is being the partner people want in the next one. After four years advising these processes, I want to be on the side actually playing that repeated game."*

**Why this works:** - Specific source (Bloomberg, March) - Paraphrases his actual words (the "forty LMEs" framing he used) - Adds your own contrast (advisor → principal, one deal → repeated game) - Doesn't quote him verbatim (which would sound rehearsed) - Lands on YOUR preference, not flattery of his

## FOLLOW-UP HANDLING

## "But every credit shop says they play offense. What makes Anchorage different?"

*"Three structural pieces. One, the cap-structure end-state — J.Crew majority ownership, MGM board seat. Most opportunistic credit shops will buy stressed paper, take recovery in a plan, and rotate. Anchorage holds and runs the post-emergence equity, sometimes for a decade. That requires a different LP base and a different investment committee tolerance. Two, the small-cap-complexity mandate in ACO IX explicitly targets \$200-800M cap structures where doc mechanics matter — that's a deliberate lane choice, not a default. Three, the European franchise — Altice France with 94% co-op participation requires a different operating model than buying syndicated paper in NYC. Most US distressed shops can't run an active steering-committee role in a French restructuring. Anchorage has built the platform to do it."*

## "Aren't you really just here because of the bonus / lifestyle / exit?"

*"If I were optimizing for compensation, the path is to stay in advisory and make MD. RX bankers at Lazard, PJT, Houlihan all out-earn senior credit analysts at most \$20-30B funds for the first 5-7 years. I'm not making this move on economics. I'm making it because the work I actually find engaging is investor work, and the seat I want to learn it in is here."*

## "What if it doesn't work out — what's your plan?"

*"The honest answer is I'm not planning around it not working out. The path I'm trying to build is to be a credit investor for ten or fifteen years. If I'm wrong about the fit, the legal-and-banking foundation translates well — RX advisory, in-house workout teams at private credit shops, fintech credit roles. But that's not the question I'm optimizing against. I'm optimizing against whether I get the seat that's right for the next decade, and this is it."*

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## DELIVERY NOTES

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- **Pace.** ~85 seconds at measured cadence for the primary answer. Don't rush — the deal-specifics paragraph (Pillar 2) is where you want to land each name with a half-beat pause.
- **The killer line should be slow.** *"I want to sit on the side that's playing the next forty of them..."* Pause. *"...not the next one."* Let it sit.
- **Eye contact at the close.** Pillar 4 (the personal Pat-arc piece) should be delivered looking at him, not your notes. This is the part where you're saying "I came here for you specifically." That's a moment.
- **Don't ask for follow-up.** Same rule as the "why investing" answer. Let the answer land and let him decide where to take it.

## TIE-IN WITH OTHER SUPPLEMENTS

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- **Why investing (Supp #2)** — natural setup. If interview goes "why investing" then "why Anchorage," the structural argument from #2 ("right in credit is asymmetric...") leads cleanly into pillar 2 of this answer ("Anchorage plays offense").
  - **Main prep doc (Supp #1)** — the firm/Pat profiles backing this answer.
  - **Podcast synthesis (Supp #3)** — the verbatim Pat quotes you can pull from beyond the institutional-reputation one.
  - **Reading list (Supp #3)** — leave the Marks/Apollo/CFA refs OUT of this answer. Those are for "what have you been reading," not "why Anchorage."
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## THE 5-BEAT TEMPLATE — TO REMEMBER UNDER PRESSURE

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1. **Four reasons, concrete ones** — open
2. **The seat** — Partner / Global Head / IC voting member → investment work on day one
3. **Offense** — three deals (J.Crew → Altice → MGM) + folded-in institutional weight
4. **Pat's quote tie-in** — "forty LMEs, not one" → "I want to play the repeated game"
5. **The arc** — Moelis-to-Anchorage, learn from the person who ran it

If you blank in the room, anchor on those 5 beats. The phrasing flexes; the structure holds.