

Chancellor Rishi Sunak turns to hedge fund colleague John Sheridan to help on loans scheme

[Katherine Griffiths](#), Banking Editor

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Rishi Sunak has called on several people from his network of City contacts to help him navigate the economic challenge



The chancellor has sought advice from a former hedge fund colleague over the coronavirus loans scheme and other measures to help small businesses.

[Rishi Sunak](#) has called on John Sheridan to help crunch numbers on the Treasury's multibillion-pound plans.

Mr Sunak and Mr Sheridan worked at the [Children's Investment Fund](#), then moved to [Theleme Partners](#). Mr Sunak, 39, was elected as a Conservative MP in 2014 and was catapulted to chancellor in February. Mr Sheridan, also 39, is a partner at Theleme. His role is financial analyst, a position he has held for most of his career.

The chancellor has called on several people from his network of City contacts to help him navigate the challenge facing the country.

He has also bought in [Richard Sharp](#), a senior banker who worked at Goldman Sachs for 22 years. Mr Sharp was Mr Sunak's boss at the bank before he left for the hedge fund world.

Mr Sharp has been appointed formally to advise Mr Sunak. One of his focuses has been the contentious loans scheme. Ministers have been frustrated with banks for not getting funds out the door faster to [small businesses](#), while lenders have pointed to problems with the complex design of the scheme and logistical difficulties booking them with the government-owned [British Business Bank](#).

Treasury officials were asked to pass publicly available information to Mr Sheridan so that he could build a financial model for Mr Sunak for the loans scheme, according to sources. The arrangement caused friction as some officials did not want to have the input of someone from outside Whitehall.

But other individuals, who have advised government at a senior level, said it could be positive. “He is a young person who has come into a howling crisis. If there are a couple of people from the outside world that he trusts, it is sensible,” one senior financier said.

The Labour government used investment bankers and other City figures to help them tackle the financial crisis of 2007 to 2009. This time, too, some banks have been helping on projects that include ways for companies to raise equity in a tough market.