

June 11

2020

Webinar

Alternatives to LIBOR—Current Issues Facing Lenders

Thursday, June 11
10:00 – 11:30 a.m.

*Presented by Mark E Aldrich
Principal, Aldrich & Bonnefin*



WHO SHOULD ATTEND?

Chief credit officers, Commercial lending staff, Compliance managers and staff, Internal auditors, In-house counsel

Presented by Counsel for Bankers' Compliance Group®
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For decades the London Interbank Offered Rate (LIBOR) has been a popular reference rate for commercial loans, residential mortgages, derivatives and swaps, as well as other credit instruments. However, due to past abuses in the manipulation and reporting of LIBOR rates, LIBOR will soon either no longer be published or will become a poor benchmark on which to base interest rates. It is anticipated that current participating banks will only continue to submit these rates through the end of 2021. Therefore, the banking industry is preparing to move away from LIBOR to a new index or indices.

Lenders should begin planning now to transition legacy loan agreements and other financial contracts to a successor index or indices. Fallback language which is currently found in many loan agreements, notes and other agreements may be insufficient to protect a lender from disputes or litigation regarding successor rates. Current loan modifications being requested by borrowers due to the COVID-19 crisis pose an excellent opportunity to add clarifying language.

We will discuss the various approaches and contractual language that might be considered. Lenders should be inventorying the number and dollar amount of existing contracts which pose these issues, and develop a program addressing how to move these contracts to the new preferred indices. In this presentation, we will discuss the strategies and planning around this major effort now underway.

HIGHLIGHTS

- Efforts of the Alternative Reference Rates Committee (ARRC)
- Pros and cons of the Secured Overnight Financing Rates (SOFR)
- Alternatives to SOFR, such as Ameribor and other rates
- Need for adjustments to the spread or margin
- Elements of a LIBOR Transition Plan
- Need for adequate fallback language
- International Swaps and Derivatives Association (ISDA) developments

A CD also will be available for purchase!

ALDRICH
&
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REGISTRATION

To register, please contact your institution's Main Contact or, if authorized, log in at <https://register.bankerscompliancegroup.com/subadmin> and select "Register for Events."

Registration closes at noon on Monday, June 8.

Registrants will receive an email on how to download the materials and make the connection for the presentation two business days before the Webinar.

If you have not established an online event registration account, please contact Katrina Jensen at 800-742-3600 or email her at info@bankerscompliancegroup.com to obtain a username and password.

PAYMENT

BCG Members: This Webinar is offered to BCG members on an optional basis. BCG Members will be billed and do not need to pay online or send a check.

Non-members: We must receive payment no later than 10:00 a.m. on Monday, June 8. Non-members may pay by credit card or check. To pay by credit card, follow the credit card instructions during the online registration process. Major credit cards are accepted. To pay by check, make checks payable and mail to **Aldrich & Bonnefin, PLC, P.O. Box 19686, Irvine, CA 92623-1029**, and indicate the event for which you are registering.

CANCELLATION POLICY

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Non-members: We must receive your written cancellation notice by 10:00 a.m. on Monday, June 8, in which case we will refund your registration fee. If we receive your cancellation request after this deadline, we will refund your registration fee, less \$50. However, if we have already sent an email with your PIN by the time we receive your cancellation request, your registration fee is non-refundable.

ACCREDITATION

(Continuing Education credit will be provided only to the registrant)

MCLE: As an added benefit we are offering this Webinar to in-house attorneys for MCLE credit. This activity has been approved for Minimum Continuing Legal Education credit by the State Bar of California in the amount of **1.5 hours**. Aldrich & Bonnefin certifies that this activity conforms to the standards for approved education activities prescribed by the rules and regulations of the State Bar of California governing minimum continuing legal education.