

FUND FINANCE FRIDAY

A LIBOR Commencement Speech

June 30, 2023



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The London Interbank Offered Rate (LIBOR) will stop being published on the basis of panel bank quotes and will be replaced by alternative replacement rates after today. In the spirit of the season, below is the commencement speech I would imagine giving.

LIBOR Commencement Speech delivered by Lary Stromfeld on June 30, 2023

Ladies and Gentlemen, distinguished guests, ARRC members and, most importantly, the remarkable graduates of LIBOR.

Today we celebrate the culmination of your years of hard work, dedication, and the relentless pursuit of a bright future. You stand before us as the trailblazers, the pioneers, the vanguards of change. Your extraordinary efforts, expertise and unwavering commitment to excellence have shaped the evolution of an industry.

The story of LIBOR transition is not just one of numbers and rates; it is a testament to the power of cooperation, ingenuity, and resilience. But today, as we stand on the precipice of change, we must acknowledge that progress requires adaptation. The transition from LIBOR signifies the beginning of a new era, one that demands your continued leadership and vigilance. It is a call to action, a reminder that the skills you have honed over these several years will shape the future of global financial markets.

As we bid farewell to LIBOR, let us also bid farewell to the limitations of the past. Embrace this moment as a chance to reshape financial benchmarks for generations to come. The world awaits your brilliance.

May your journey be filled with personal fulfillment, professional success, robust fallbacks, and deep liquid markets.