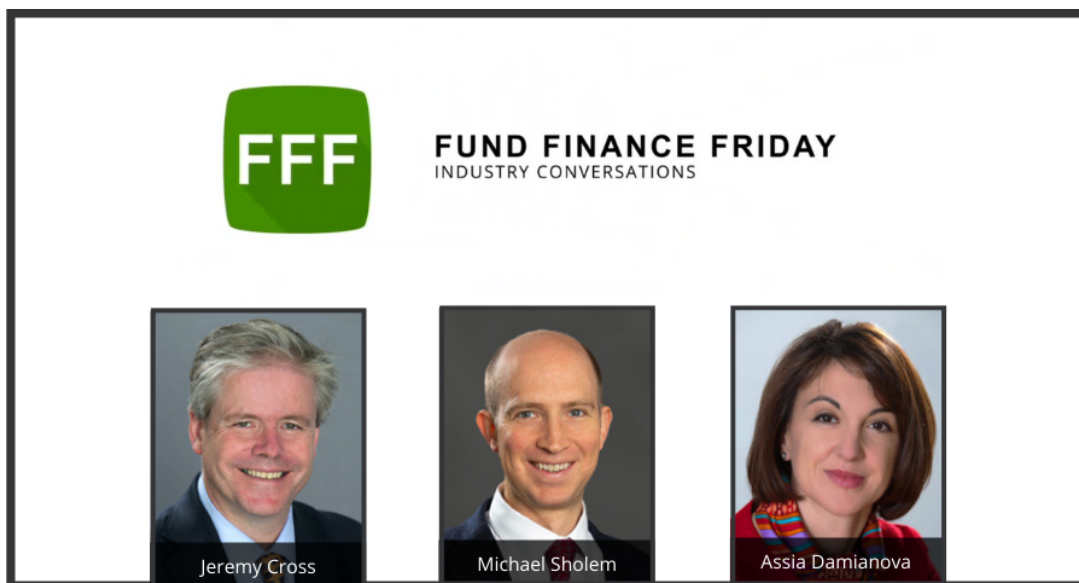


# FUND FINANCE FRIDAY

## 'Fund Finance Friday: Industry Conversations' — LIBOR before LABOR (DAY)

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In this week's *Fund Finance Friday: Industry Conversations*, Jeremy Cross, a Cadwalader partner and member of our [LIBOR Preparedness Team](#) in London, discusses the state of play and issues around the proposed replacement of Sterling LIBOR with "SONIA" with special counsels Michael Sholem and Assia Damianova, two other members of our LIBOR team in London. The high-level discussion covers, among other topics, the definition of "risk-free rate," the main differences between SONIA and LIBOR, the documentary and other changes required by LIBOR transition, implications on margin and other costs, what market participants need to be thinking about and when, as well as some of the issues and questions that still remain.

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