



CAUSES OF CASH AND POSITION BREAKS AND HOW TO RESOLVE THEM

Moderator

Michael Schuster, MD, Alternative Products – BSL & Private Credit, Brown Brothers Harriman & Co.

Speakers

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Chris Errico, Managing Director, Head of Settlements & Portfolio Data Management, CIBC

Simon Harrison, Director of North America Lending Operations, Citibank

Wednesday, April 9, 2025

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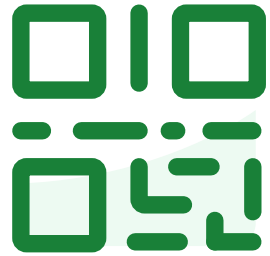


Simon Harrison
Director of North America
Lending Operations
Citibank

Audience Polling Question – *Top Reason for Cash Breaks*

1. Incorrect wire instructions (SSI's)
2. Unapplied cash with custodian
3. Late/Missing payment
4. Accrual/Trade booking discrepancy
5. Tax Withholding

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Top Reason for Cash Breaks

Annual Cash Movement Volumes – *Statistics*

- Trade Allocations in 2024: 2,000,000* (2x)
- Principal & Interest: 12,500,000
- Total Cash Movements: 16,500,000
- **2,475,000** approximate cash breaks (assuming 85% match rate)

*Source: S&P Global ClearPar 2024 / 40% of pmts delivered to custodians via xml message

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QUESTIONS ?