



HOW MUCH DO YOU REALLY KNOW ABOUT THE LOAN MARKET?

Moderator

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Speakers

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Seth Denson, Director, Bank of America Merrill Lynch

Mary Heath, Senior Vice President, Head of Private Market Operations, Voya Investment Management

How Much Do You Really Know About The Loan Market?



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Executive Vice President of
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Director
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VP, Senior Operations
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Senior Vice President
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JEOPARDY!

How Much Do You Know About
The Loan Market?



JEOPARDY

**Withhold the
Applause**

**KYC-Ya-
Later**

**OMG!
So Many
Acronyms**

**Settle
Down**

**Secondary
Shenanigans**

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Withhold the Applause - \$100 Question

Letting this document's renewal lapse, which occurs every three years, can result in a negative economic experience and substantial effort to resolve

Click to see answer



Withhold the Applause - \$100 Answer

What is a tax form?

[Click to return to Jeopardy Board](#)



JEOPARDY

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OMG! So Many Acronyms - \$100 Question

These 10-character alphanumeric codes are used to identify each investment manager and entity

Click to see answer



OMG! So Many Acronyms - \$100 Answer

**What are the MEI and CEI:
Markit Entity Identifier and
the CUSIP Entity Identifier?**

[Click to return to Jeopardy Board](#)



JEOPARDY

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OMG! So Many Acronyms - \$200 Question

This acronym describes
corporate loans with a
diversified investor base

Click to see answer



OMG! So Many Acronyms - \$200 Answer

What are BSL:
Broadly Syndicated Loans?

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
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Secondary Shenanigans - \$100 Question

The period, which lasts no longer than 5 consecutive business days, before a CLO indenture closes

Click to see answer



Secondary Shenanigans - \$100 Answer

What is a “Blackout Period”?

[Click to return to Jeopardy Board](#)



JEOPARDY

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Secondary Shenanigans - \$400 Question

The date on which Delayed Compensation begins for a trade done on or before six business days after the Trigger Date when Primary Delayed Compensation does not apply

[Click to see answer](#)



Secondary Shenanigans - \$400 Answer

What is Trigger Date +14 on
an Early Day Trade?

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
Applause**

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KYC-Ya-Later- \$300 Question

The contract agreement a CLO manager provides to show the legal and waterfall structure of the CLO

Click to see answer



KYC-Ya-Later- \$300 Answer

What is an Indenture?

[Click to return to Jeopardy Board](#)



JEOPARDY

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KYC-Ya-Later- \$400 Question

The legal document required for an investment adviser to show the relationship between the adviser and the managed entity

[Click to see answer](#)



KYC-Ya-Later- \$400 Answer

What is a Prospectus,
Offering Memorandum or
Investment Management
Agreement?

[Click to return to Jeopardy Board](#)



JEOPARDY

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Settle Down - \$100 Question

This rate is typically used as the basis for determining the cost of carry during the Delay Period

Click to see answer



Settle Down - \$100 Answer

What is average individual
daily simple SOFR + 11.448
basis points?

[Click to return to Jeopardy Board](#)



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OMG! So Many Acronyms - \$300 Question

This ClearPar functionality is used to indicate when a trade is ready to close

Click to see answer



OMG! So Many Acronyms - \$300 Answer

**What is SDC: Settlement
Date Coordination?**

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
Applause**

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**OMG!
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KYC-Ya-Later- \$200 Question

This document provides
legal proof of incorporation
for a lender

Click to see answer



KYC-Ya-Later- \$200 Answer

What is a Certificate of
Incorporation?

[Click to return to Jeopardy Board](#)



JEOPARDY

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Withhold the Applause - \$300 Question

This is a form which must always be submitted using the most current version to be accepted by the IRS

[Click to see answer](#)



Withhold the Applause - \$300 Answer

What is a W9 tax form?

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
Applause**

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Settle Down - \$500 Question

In connection with a pre-trigger allocation: The date on which the Seller must deliver the Credit or Amendment Agreement or related information, the legal names of the Borrower, Seller, Agent and each Facility, the MEIs of the Seller and the Agent, the deal & Facility CUSIPs

[Click to see answer](#)



Settle Down - \$500 Answer

What is no later than the
earlier of
(i) the Pre-Trigger Allocation
Date or
(ii) 3 Business Days before
the Trigger Date?



JEOPARDY

**Withhold the
Applause**

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KYC-Ya-Later- \$100 Question

This form provides information regarding the entity, which includes wire instructions

Click to see answer



KYC-Ya-Later- \$100 Answer

What is an Administrative
Details Form?

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
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Withhold the Applause - \$200 Question

This percentage penalty may be withheld on foreign holders if proper tax documentation is not provided or if the entity is not tax exempt

[Click to see answer](#)



Withhold the Applause - \$200 Answer

What is 30% withholding?

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
Applause**

**KYC-Ya-
Later**

**OMG!
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Secondary Shenanigans - \$200 Question

In a Purchase Price calculation, this is the treatment of PIK interest that is capitalized or accreted on or after the Trade Date

[Click to see answer](#)



Secondary Shenanigans - \$200 Answer

What is “travels free”
to the buyer?

[Click to return to Jeopardy Board](#)



JEOPARDY

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Applause**

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Later**

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Withhold the Applause - \$400 Question

The payment of the amount that should have been withheld, plus interest and potentially a fine

Click to see answer



Withhold the Applause - \$400 Answer

What is the penalty for failure to withhold?

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
Applause**

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Later**

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Settle Down - \$300 Question

This is the result when the Seller & the Agent are neither the same nor affiliated or the Buyer has not been onboarded and approved as a counterparty by both Seller & Agent or the Buyer doesn't have an MEI or the Allocation settles by participation

[Click to see answer](#)



Settle Down - \$300 Answer

What is when Primary Delayed Compensation does not apply?

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
Applause**

**KYC-Ya-
Later**

**OMG!
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**Settle
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**Secondary
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OMG! So Many Acronyms - \$400 Question

This auction-type event can be used to quickly sell off a portfolio that is liquidating

Click to see answer



OMG! So Many Acronyms - \$400 Answer

**What is a BWIC:
Bids Wanted in Competition?**

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
Applause**

**KYC-Ya-
Later**

**OMG!
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Settle Down - \$200 Question

This term refers to the Effective Date unless no facility is funded on that date, in which case it is the first date on which any facility subsequently funds before the Settlement Date

[Click to see answer](#)



Settle Down - \$200 Answer

What is the "Trigger Date"?

[Click to return to Jeopardy Board](#)



JEOPARDY

**Withhold the
Applause**

**KYC-Ya-
Later**

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Withhold the Applause - \$500 Question

These two types of tax forms are used for foreign lenders that are:

- (i) beneficial owners of income and
- (ii) intermediary, flow-through entities and/or trusts

Click to see answer



Withhold the Applause - \$500 Answer

What is a W-8BEN-E
and a W-8IMY?

[Click to return to Jeopardy Board](#)



JEOPARDY

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Applause

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KYC-Ya-Later- \$500 Question

This is required when a secure method is not used to communicate SSIs

Click to see answer



KYC-Ya-Later- \$500 Answer

What is a call-back?

[Click to return to Jeopardy Board](#)



JEOPARDY

Withhold the
Applause

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OMG! So Many Acronyms - \$500 Question

This is a part of the US Treasury Department that administers and enforces economic trade sanctions against foreign countries suspected of engaging in harmful activities

[Click to see answer](#)



OMG! So Many Acronyms - \$500 Answer

What is OFAC:
the Office of Foreign Assets
Control?

[Click to return to Jeopardy Board](#)



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Secondary Shenanigans - \$300 Question

The protocol when a Buyer and Seller are unable to settle the trade by assignment due to failure to obtain Borrower's Consent

Click to see answer



Secondary Shenanigans - \$300 Answer

What is to settle by participation but, if that can't be done, settle on the economics of the trade?

[Click to return to Jeopardy Board](#)



JEOPARDY

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Settle Down - \$400 Question

The date on which a
Pre-Trigger Allocation
commences to earn Delayed
Compensation

Click to see answer



Settle Down - \$400 Answer

There are three acceptable answers!

What is :

- i. Trigger Date +9 Business Days?
- ii. Pre-Trigger Allocation Ready Date
+ 6 Business Day?
- iii. Pre-Trigger Commencement Date?



JEOPARDY

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Secondary Shenanigans - \$500 Question

An option available to a Buyer or Seller that realizes their relationship is past saving and can't seem to get a trade settled

Click to see answer



Secondary Shenanigans - \$500 Answer

What is to serve a
BISO Notice?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

**Naming
Nonsense**

**R&R
(Risk &
Regulations)**

**Give Me a
Little Credit**

**Loan Market
Mix-Up**

**Stressed &
Distressed**

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Loan Market Mix-Up - \$200 Question

The message typically displayed on the “status” field in ClearPar, despite the intended purpose of the field

Click to see answer



Loan Market Mix-Up - \$200 Answer

What is “No Status Set”?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

**Naming
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R&R (Risk & Regulations) - \$600 Question

Representations, with regard to market sophistication, acknowledging there may be asymmetry of information between trading parties

[Click to see answer](#)



R&R (Risk & Regulations) - \$600 Answer

What are “big-boy” letters?

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DOUBLE JEOPARDY

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Naming Nonsense - \$200 Question

Name the fast-food company
related to this name:
1011778 B.C. Unlimited
Liability

Click to see answer



Naming Nonsense - \$200 Answer

What is Burger King
Worldwide Inc?

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Naming Nonsense - \$400 Question

This credit might be traded
under the legal name
Neptune Bidco US Inc

Click to see answer



Naming Nonsense - \$400 Answer

What is
Nielsen Holdings PLC?

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R&R (Risk & Regulations) - \$1,000 Question

The important regulatory body that has jurisdiction over broker-dealers and registered investment advisors (e.g., '40 Act mutual funds)

Click to see answer



R&R (Risk & Regulations) - \$1,000 Answer

What is the SEC?

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DOUBLE JEOPARDY

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R&R (Risk & Regulations) - \$800 Question

The 2023 case that resulted in a ruling that institutional term loans are not securities

Click to see answer



R&R (Risk & Regulations) - \$800 Answer

What is Kirschner?

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DOUBLE JEOPARDY

**Naming
Nonsense**

**R&R
(Risk &
Regulations)**

**Give Me a
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Give Me a Little Credit - \$1,000 Question

These requirements, in a Credit Agreement, state actions a Borrower must take to remain in compliance with the Agreement

Click to see answer



Give Me a Little Credit - \$1,000 Answer

What are affirmative
covenants?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

**Naming
Nonsense**

**R&R
(Risk &
Regulations)**

**Give Me a
Little Credit**

**Loan Market
Mix-Up**

**Stressed &
Distressed**

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Stressed & Distressed - \$1,000 Question

A type of transaction that involves a Borrower restructuring its existing syndicated loan agreement with a majority of lenders to amend terms, often to issue new, higher-priority debt, without the consent of all lenders

[Click to see answer](#)



Stressed & Distressed - \$1,000 Answer

What is a Liability
Management Transaction?

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DOUBLE JEOPARDY

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Stressed & Distressed - \$600 Question

The type of documents that should be used for trades when the borrower is going through a bankruptcy, co-op, etc.

Click to see answer



Stressed & Distressed - \$600 Answer

What are Distressed Documents?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Naming Nonsense - \$600 Question

The better-known co-borrower name for this company:
SkyMiles IP Ltd

Click to see answer



Naming Nonsense - \$600 Answer

What is Delta Airlines?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Naming Nonsense - \$800 Question

This is the Term Loan issuer associated with Al Aqua Merger Sub, Inc

Click to see answer



Naming Nonsense - \$800 Answer

What is Culligan Holdings, Inc?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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R&R (Risk & Regulations) - \$200 Question

Leveraged Lending Guidance
was put in place in 2013 by
these federal agencies

Click to see answer



R&R (Risk & Regulations) - \$200 Answer

What are the Federal Reserve Board (FRB), the FDIC and the OCC?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Give Me a Little Credit - \$200 Question

The amount set forth in the Credit Agreement that dictates the smallest amount of a loan that can be assigned

Click to see answer



Give Me a Little Credit - \$200 Answer

What is the Minimum
Transfer Amount?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

**Naming
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Loan Market Mix-Up - \$800 Question

This risk occurs when a borrower defaults on a syndicated loan, potentially leading to a loss for all lenders

Click to see answer



Loan Market Mix-Up - \$800 Answer

What is credit risk?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Loan Market Mix-Up - \$1,000 Question

This is the risk that a lender may not be able to sell its portion of the loan in the secondary market due to market conditions or the borrower's financial issues

[Click to see answer](#)



Loan Market Mix-Up - \$1,000 Answer

What is liquidity risk?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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R&R (Risk & Regulations) - \$400 Question

The Act that required certain CLO managers to retain no less than five percent of the credit risk of assets they securitized

[Click to see answer](#)



R&R (Risk & Regulations) - \$400 Answer

What is Risk Retention under the Dodd-Frank Act?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

**Naming
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Give Me a Little Credit - \$400 Question

This is supposed to happen within a number of days (e.g., 10) after a consent request has been made to the borrower

Click to see answer



Give Me a Little Credit - \$400 Answer

What is Deemed Consent?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

**Naming
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Stressed & Distressed - \$800 Question

A loan to a bankrupt entity, with super priority claim status in bankruptcy, often secured by a priming lien on the debtor's collateral

Click to see answer



Stressed & Distressed - \$800 Answer

What is a debtor-in-possession (DIP) loan?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

**Naming
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**Give Me a
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**Loan Market
Mix-Up**

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Loan Market Mix-Up - \$600 Question

This type of legal agreement would be used to settle a par loan trade when the facility was repaid between trade date and settlement date

[Click to see answer](#)



Loan Market Mix-Up - \$600 Answer

What is a Payout Letter?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

**Naming
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**Give Me a
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Stressed & Distressed - \$200 Question

The event that occurs when a company misses either an interest or principal payment and has exceeded any cure period

Click to see answer



Stressed & Distressed - \$200 Answer

What is a payment default?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Stressed & Distressed - \$400 Question

The type of event which results in a borrower violating a provision of the loan agreement (e.g., breaching a covenant)

Click to see answer



Stressed & Distressed - \$400 Answer

What is a performing default or technical default?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Naming Nonsense - \$1,000 Question

The Term Loan issuer
formerly known as Titan IV
Holding Limited

Click to see answer



Naming Nonsense - \$1,000 Answer

What is Husky Injection
Molding System Limited?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Give Me a Little Credit - \$600 Question

This list indicates lenders that are prohibited from entering into an assignment for a particular deal

Click to see answer



Give Me a Little Credit - \$600 Answer

What is a DQ List:
Disqualified Lender List?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Give Me a Little Credit - \$800 Question

This type of letter must be provided by a purchasing entity to show a relationship with another lender in the deal

[Click to see answer](#)



Give Me a Little Credit - \$800 Answer

What is an Affiliate Letter?

[Click to return to Jeopardy Board](#)



DOUBLE JEOPARDY

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Loan Market Mix-Up - \$400 Question

The current bane of the loan market's existence

Click to see answer



Loan Market Mix-Up - \$400 Answer

There are 3 acceptable answers:

What is a cashless roll?

What are loan identifiers?

What are delayed settlements?


[Click to return to Jeopardy Board](#)



FINAL

JEOPARDY!

Topic: Loan Market
Milestones

Click to see question 

Final Jeopardy Question

The four individuals who have served as Executive Director of the LSTA since its inception

Click to see answer



Final Jeopardy Answer

Who are Allison Taylor, Bram
Smith, Lee Shaiman and Sean
Griffin

[Click to return to Jeopardy Board](#)

