

Perkins Coie Enhances LIBOR Transition Task Force to Help Financial Sector Clients Manage Phaseout

NEW YORK (October 29, 2019) - Perkins Coie has enhanced its London Interbank Offered Rate (LIBOR) transition task force to better help financial sector clients and other market participants manage the expected phaseout of the global banking interest rate at the end of 2021.

The LIBOR phaseout will require the resetting of around \$200 trillion worth of financial contracts that underpin the global economy in everything from mortgages and consumer loans to corporate bonds, preferred stocks and derivatives.

Perkins Coie's task force encompasses a range of practices (including Financial Transactions, Investment Management, Capital Markets and Corporate & Securities) and counts a growing number of over 20 leading attorneys from across the firm. It is co-chaired by Molly Moynihan, the Firmwide Co-chair of the Investment Management practice, and Linc Finkenberg, a partner in the Financial Transactions practice.

"This will be an extremely challenging and complex process, even for large sophisticated financial firms, and market participants should have a clear roadmap for ensuring a smooth transition of their investment portfolios," said Molly. "Sound legal planning and preparation, as well as effective technology management, will be essential to managing the phaseout and to avoiding litigation risks."

The firm has continued to expand its financial market reach ahead of the 2021 deadline, including Linc's recent hiring. Linc joined Perkins Coie from BNY Mellon, where he served as associate general counsel and managing director and spearheaded the bank's Issuer Services LIBOR planning group.

"Having a LIBOR transition plan in place well in advance of its expected phaseout is critical, and Perkins Coie's task force expansion helps bring together key attorneys to help clients in that process," said Linc.

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