LIBOR Decommissioning – Navigating the Transition
Agenda

Section I  Introduction

Section II  LIBOR Transition – Understanding the Issues and Impacts

Section III  Representative Engagements

Section IV  Concluding Remarks

Appendix I  About Duff & Phelps
Section I

Introduction
Panel

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### Enhancing Value Across a Range of Expertise

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About Us

**WE SERVE**

65% of Fortune 100 companies
92% of Am Law 100 law firms
80% of the 25 largest Euro STOXX companies
72% of the 25 largest private equity firms in the PEI 300
68% of the 25 largest hedge funds in the Alpha Hedge Fund 100

**WE RANK**

#1 U.S. Fairness Opinion Provider

#1 Global Fairness Opinion Provider

#4 U.S. Middle Market M&A Advisor over the past 5 years

#1 Forensic Consultant in North America

#1 IP Litigation Consulting Firm in the U.S.

Largest independent valuation advisory firm

**WE WON**

Best Cyber Security Services Provider

Best Litigation Dispute Advisory Services Consultant

Best Corporate Investigations Provider

Compliance Consulting Team of the Year

Best Global Risk and Investigations Consultant

Thought Leader in Digital Forensics, Arbitration and Investigations

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1. Source: Published in Thomson Reuters’ “Mergers & Acquisitions Review - Full Year 2018.”
4. 2018 IAM
5. HedgeWeek 2018
6. The National Law Journal 2018
LIBOR Transition – Understanding the Issues and Impacts
LIBOR Transition – Current Status and Timeline of Key Developments

March: ISDA & Bloomberg issue IBOR Fallback Adjustments Rulebook (Global)

July: FCA granted enhanced powers to deal with “Tough Legacy” (£). Term sheet for SOFR/SARON cross currency swap released (€/¥/CHF).

September: New business loans should include AARC-recommended hardwired fallback language. No new applications of LIBOR ARMs. Business loans and consumer mortgage vendors should be ready to support SOFR by September 30 ($).

December: No new FRNs using LIBOR and maturing after 2021. Dealers should amend interdealer CSAs to use and make markets in SOFR-linked interest rate volatility products. Fannie Mae / Freddie Mac no longer purchase LIBOR ARMs ($).

By the end of year 2020, Duff & Phelps recommends firms to be underway through their (L)IBOR transition plan

February: No new STG LIBOR linked derivatives or cash products maturing post 2021 (£).

June: No new LIBOR business loans, floating-rate securitizations (with the exception of CLOs), or derivative trades that increase LIBOR risk by June 30 (Global). Firms should be prepared for ceasing of LIBOR publications by the end of year, CLO managers should be well prepared to cease issuance of LIBOR CLOs

March: Dealers should change market convention for quoting USD derivatives from LIBOR to SOFR ($). Business should be well prepared to cease issuance of LIBOR based loans

July: ARRC to recommend forward looking SOFR term rate ($).

September: No new LIBOR CLOs (Corporate or CRE) by September 30 (Global).

End of Year 2021: LIBOR publication expected to cease

June: AARC to publish final recommended conventions for SOFR-based floating rate notes, business loans, and securitizations ($).

Duff & Phelps recommends review of transition strategy plan in place, especially for business loans and consumer mortgages

August: CME and LCH to move to SOFT PAI and discounting on new and legacy swaps ($).

Advised for ARMs to transition away from use of LIBOR

October: Publication of compounded SONIA indices (£)

November: Publication of compounded SONIA term rates (£). FINMA expects substantial move from LIBOR to SARON for cash products (€/¥/CHF).
LIBOR Transition – Potential Impact

LIBOR is present on many levels within the financial system and its dismantling will have layered effects

- LIBOR is used as the benchmark rate for **both corporate loans and consumer loans**, such as mortgages, credit cards, and student loans.
- Many **securities covering the financial gamut** are also tied to these benchmark indices and include, but are not limited to, derivatives, floating rate notes ("FRNs"), asset securitizations and term loans.
- Though many classifications of businesses will be faced with the challenge posed by the shift away from LIBOR, **lenders and other financial institutions, both bank and non-bank**, will be amongst the most greatly impacted.

### Entities Impacted by Transition (Financial & Non-Financial)

- Banks, Credit Unions, and Insurers
- Non-Bank Financial Entities
- Private Lenders
- Credit and Private Equity Funds
- Loan Originators
- Specialty Finance Companies
- Large Asset Managers
- Large Corporations
- Dealers
- Firms interreacting with dealers

### Common Asset Types / Instruments Affected

- Private/Direct Loans
- Non-performing and Re-performing loans
- Structured Products
- Contractual Agreements
- Derivatives
- Mortgage Servicing Rights (MSRs)
- Other Illiquid investments
- Corporate Securities
- Floating Rate instruments
- Benchmarked Instruments
In response to the projected transition there are several considerations that need to be addressed by affected institutions:

- Do you know what your LIBOR exposure is?
- Have you reviewed all the governing deal documentation and assessed how you will transition?
- Do you have contracts that require amendments to address the transition?
- Have you modelled your understanding of how the transition will be implemented?
- Are forward rates available for your anticipated replacement indices?
- Do you anticipate that your implementation of the transition will lead to a dispute?
Pillars of Support Across Various Phases of LIBOR Decommissioning

Libor Transition Advisory

- Assess Exposure and Impact
- Conduct Risk Assessment
- Financial Modelling
- RemEDIATE Contracts
- Resolve Disputes

Program Management and Governance
Section III

Representative Engagements
Representative Engagement 1: Banking/Broking Client

Client: Mid-Tier Financial Institution

Profile: The firm issues syndicated and bilateral loans such as corporates and consortia involved in the delivery of infrastructure projects as well as ABS with interest-rate hedging and cross-currency product exposures.

The firm is early in their LIBOR transition process and seeking holistic advice to assist in their preparation.

**Key Issues**

- Client needed to identify where LIBOR exposures exist across multiple asset types and currencies to prepare for the transition
- Regulatory support relating to preparedness and customer fairness
- Analyze the impact of the transition for different assets, hedges and liabilities in consideration of the portfolio and currency specific exposures

**Procedures and Considerations**

- **Assess Exposure and Impact:** Contract discovery leveraging market and internal databases, surveys and analytics to identify in-scope legal agreements and effected counterparties.
- **Conduct Risk Assessment:** Assessment of the numerous potential conduct and fair treatment issues associated with the variety of clients with differing needs and exposures.
- **Financial Modeling:** Modeling, assessment, and quantification of potential impact on specific instruments under various transition methodologies and economic scenarios.
- **Resolve Disputes:** Analysis of products referencing LIBOR, identification of tough legacy products and facilitation of efficient transition to new reference rates.
Representative Engagement 2: Real Estate Portfolio Manager

**Client:** Real Estate Operating Company

**Profile:** The firm holds a mixed portfolio of fixed rate and floating secured loans that mature after the end of 2021. The fixed rate loans are generally hedged with matched Libor swaps.

**KEY ISSUES**

- Client requested analytical support to assist them in the determination of the optimal course of action for each transaction: redocumentation, re-hedging or renegotiation
- Where applicable, D&P assisted with model remediation for risk and valuation models

**PROCEDURES AND CONSIDERATIONS**

- **Assess Exposure and Impact:** Review of documents using proprietary techniques to identify LIBOR exposures
- **Conduct Risk Assessment:** Assist Senior Manager to prepare transition plan to meet regulatory requirements
- **Financial Modeling:** Quantification of impact on the portfolio of existing fallback language under cessation.
- **Financial Modeling:** Impact analysis of potential changes to the language and portfolio to support decision process
Representative Engagement 3: Global Enterprise

Client: Diversified Multinational Corporation

Profile: The firm has thousands of contracts with clauses referencing LIBOR that required discovery, review, and repapering.

KEY ISSUES

- Identification and prioritization of in-scope agreements
- Review of contract clauses within specific contracts affected by LIBOR to identify key attributes and biased terms and the presence of fallback provisions
- Update and negotiate in-scope contracts to includes amended clauses
- Significant Resources needed to guide the success of the project

PROCEDURES AND CONSIDERATIONS

- **Assess Exposure and Impact:** Contract discovery leveraging interviews, surveys and analytics to identify in-scope legal agreements and effected counterparties
- **Technology Framework:** Employ technologies such as NLP (natural language processing) and AI (Artificial Intelligence) to analyze, interpret, and extract relevant clauses and LIBOR influenced language on target contracts. Next, using a proven technology platform to assist and automate the negotiation and execution of necessary contract amendments with pre-approved legal clauses
- **Project Management:** Provide project governance and PMO support, contract attorneys and Subject Matter Experts (SMEs)
Concluding Remarks
Concluding Remarks

- LIBOR is scheduled to terminate at the end of 2021. While there have been attempts to delay that, as of now, the end date is firm.

- This is truly a global issue with commonalities across as well as nuances by currency/country/region.

- It’s critical to understand how the transition will affect your respective firm and put in place a plan and processes to prepare.

- Establishing a framework that can govern the entire life cycle of a contract, from identifying and discovering agreements to repapering and remediation.

- Scenario analyses and cash flow modelling to assist with planning, strategy and decisions for at-issue securities, both on assets and liabilities.

- Duff & Phelps is here to help.
Appendix I

About Duff & Phelps
Duff & Phelps founded and evolves into diversified financial services firm

1932

Credit ratings business spun-off

1994

Acquired Corporate Value Consulting (CVC) from Standard & Poor’s

2005

Taken private by a private equity consortium led by The Carlyle Group and the Duff & Phelps management team

2007

Listed on the NYSE

From 2007 to 2012, acquired 14 businesses to expand service offerings

2013

Acquired American Appraisal to expand global Valuation Advisory Services practice

Acquired Kinetic Partners and launched Compliance and Regulatory Consulting practice

2015

Acquired CounselWorks to expand Compliance and Regulatory Consulting practice

Acquired Tregin Solutions to expand technology solutions capability of Legal Management Consulting

2016

Acquired Quantera Global Asia, the leading Asia Pacific transfer pricing firm, to enhance our presence in the region

2017

Duff & Phelps is acquired by Permira Funds, the global private equity firm

Acquired Kroll and launched Governance, Risk, Investigations and Disputes practice

2018

Acquired Prime Clerk, Forest Partners and Zolfo Cooper Asia

2019
ONE COMPANY

ACROSS 28 COUNTRIES WORLDWIDE

THE AMERICAS
Addison  Atlanta  Austin  Bogota  Boston  Buenos Aires  Cayman Islands  Chicago  Dallas  Denver  Detroit  Grenada

Atlanta  Libertyville  Lisle  Los Angeles  Mexico City  Miami  Milwaukee  Minneapolis  Morristown  Nashville  New York  Philadelphia

Pittsburgh  Reston  St. Louis  San Francisco  São Paulo  Seattle  Secaucus  Silicon Valley  Stamford  Toronto  Washington, DC

EUROPE AND MIDDLE EAST
Abu Dhabi  Agrate Brianza  Amsterdam  Athens  Barcelona  Berlin  Bilbao  Birmingham  Channel Islands  Dubai

Dublin  Frankfurt  Lisbon  London  Longford  Luxembourg  Madrid  Manchester  Milan  Moscow

Munich  Padua  Paris  Pesaro  Porto  Rome  Turin  Warsaw

ASIA PACIFIC
Bangalore  Beijing  Guangzhou  Hanoi  Ho Chi Minh City  Hong Kong  Hyderabad  Mumbai  New Delhi

Shanghai  Shenzhen  Singapore  Sydney  Taipei  Tokyo
## About Us

### We Serve

- 65% of Fortune 100 companies
- 92% of Am Law 100 law firms
- 80% of the 25 largest Euro STOXX companies
- 72% of the 25 largest private equity firms in the PEI 300
- 68% of the 25 largest hedge funds in the Alpha Hedge Fund 100

### We Rank

1. U.S. Fairness Opinion Provider
2. Global Fairness Opinion Provider
3. Forensic Consultant in North America
4. U.S. Middle Market M&A Advisor over the past 5 years
5. Forensic Consultant in the U.S.
6. IP Litigation Consulting Firm in the U.S.
7. Largest independent valuation advisory firm

### We Won

- Best Cyber Security Services Provider
- Best Litigation Dispute Advisory Services Consultant
- Best Corporate Investigations Provider
- Compliance Consulting Team of the Year
- Best Global Risk and Investigations Consultant
- Thought Leader in Digital Forensics, Arbitration and Investigations

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1. Source: Published in Thomson Reuters’ “Mergers & Acquisitions Review - Full Year 2018.”
4. 2018 IAM
5. HedgeWeek 2018
6. The National Law Journal 2018
PROFESSIONAL AFFILIATIONS

Duff & Phelps Managing Directors provide input to regulators and standard-setters, and actively contribute to the development of valuation industry best practices.
INDUSTRY EXPERTISE

Serving Nearly 70% of Fortune 100 Companies

Serving Nearly 70% of Euro STOXX 100 Companies
Pillars of Support Across Various Phases of LIBOR Decommissioning

Navigating the transition entails an understanding and analysis of the issues from many angles

- Duff & Phelps utilizes an advanced suite of early case assessment discovery tools, both proprietary and third-party to crawl, locate and harvest relevant data from both structured and unstructured sources
- Experienced with data extractions of many leading contract management and document management systems
- Powerful Language Bases Analytical (LBA) Software OCR’s and analyzes documents for certain LIBOR metadata
- Streamlined risk-based approach for assessing current contracts
- Leverage analytics to identify high priority third parties, and determining whether remediation or re-negotiation is required to comply with GDPR requirements
  - Establishing a framework that can govern the entire life cycle of a contract, from identifying insufficient agreements to repapering and signing
- Complementing suite of litigation consulting services to support our clientele throughout the transition process and into post-LIBOR environment
- Our experts include former structured product investors/traders, prosecutors and law enforcement personnel as well as seasoned professionals from the accounting, computer forensics and regulatory fields
- Scenario analyses and cash flow modelling to assist with planning, strategy and decisions for at-issue securities, both on assets and liabilities
- We have a team of quantitative financial engineers with expertise in constructing pro forma forward replacement rate curves through a variety of techniques, including bootstrapping methodologies across various simulation scenarios

Contract Discovery and Review

Regulatory Compliance

Litigation Consulting Support

Modelling & Advisory
Jennifer Press is a Managing Director in the New York office and part of the Alternative Asset Advisory practice. She brings over 19 years of experience in pricing, trading, structuring and analyzing complex financial instruments.

Jennifer is responsible for the valuation of financial instruments across the spectrum of cash and synthetic products, from securitization interests and their collateral loan pools, to other structured investments and derivatives. She brings with her fixed-income and capital markets experience over which time she has focused on valuation, trading, structuring, hedging, and risk management activities across all of structured credit. Jennifer is adept at identifying and applying risk and valuation approaches that are appropriate to a spectrum of underlying product areas, developing a particular strength in valuation of esoteric products like residuals, re-securitizations, and performing and nonperforming whole loan pools.

Previously, Jennifer was the Portfolio Manager / Senior Mortgage Trader for Tower Research Capital’s Distressed Mortgage / ABS Fund. There she implemented strategies to capitalize on relative value discrepancies focusing on Non-Agency Mortgage Backed Securities (RMBS). Additionally, she played a vital role in the construction of the team and informed current and potential investors about investment strategies as well as market conditions.

Prior to that she was a Senior ABS Analyst at Marathon Asset Management where she sourced, analyzed, and traded ABS Securities as well as portfolios for both their Structured Finance fund as well as their Distressed Mortgage Fund. Additionally, she helped create internal analytics used both for investing as well as portfolio management.

Prior to Marathon, Jennifer was a Senior ABS Analyst at Dynamic Credit Partners. Jennifer started her career at JP Morgan where she worked in various areas including Interest Rate Derivatives, Credit and the Asset Backed Securities Proprietary Trading group.

Jennifer received a Masters in Computational Finance from Carnegie Mellon University’s Tepper School of Business, Bachelor of Science in Economics with concentrations in Finance, Accounting, and Information Systems from The University of Pennsylvania’s Wharton School, and a Bachelor of Science in Engineering in Systems Engineering from the University of Pennsylvania’s Engineering School.
Marcus Morton is a Managing Director in the London Office focussing on the Financial Services sector.

He has over 25 years of experience in Investment Banking, having started his career at Goldman Sachs in 1992. He is a multi-disciplined investment banking expert with significant expertise in all types of valuation opinions, operating models, risk management, cost transparency, control frameworks and compliance.

During his career Marcus has worked at several investment banks including Goldman Sachs, Nomura, J P Morgan and Barclays as well as spending several years as the Senior Risk Officer for a large investment fund. He has spent time working in London and New York as well as managing global teams across Europe, Asia and the Americas.

Most recently, Marcus was a director at KPMG where he developed a Brexit strategy for a regulated exchange, served as the interim chief of staff for the Compliance division of a global investment bank and developed a risk framework for an international brokerage.

Prior to that he spent almost 10 years at Barclays Investment Bank as Global Head of Credit Product Control, Global Head of Independent Valuations and later the deputy Chief Operating Officer for EMEA. As Head of Valuations Marcus was responsible developing valuations policy and governance for all types of financial products including equities, bonds, loans, credit and interest rate derivatives and structured finance. He was responsible for the approval of accounting treatment and representing Barclays to regulators in all global jurisdictions. He was also a member of the deal team that worked on the Lehman Brothers acquisition (with specific responsibility for the valuation of the acquisition balance sheet), the BGI disposal responsible for valuation issues and the LIBOR remediation program to implement the IOSCO guidelines for benchmark supervision.

Marcus received Joint Honours in Engineering and Business Studies from Warwick University in 1989.
Charles Parekh, Ph.D.

Managing Director, Disputes/Investigations

Charles Parekh, Ph.D., is a Managing Director at Duff & Phelps specializing in the application of economic and statistical analysis to damages, finance, and public policy issues. He has over fifteen years of experience working in dispute consulting and litigation support. His experience includes work in the mortgage, securities, technology, and educational industries.

Dr. Parekh has led dozens of matters involving the use of statistical and economic modeling in order to calculate damages and losses. He has worked on several antitrust and competition matters, including leading the analytical teams in an analysis of the CVS / CareMark merger and against a Department of Justice challenge of the Dean Foods merger with Suiza Foods. He led the statistical modeling teams in multiple mortgage-backed securities litigations and bankruptcies, employing statistical sampling to estimate repurchase liabilities. In addition, his statistical experience includes the sampling of transactions to detect price fixing, the use of event studies to assess damages, employing regression techniques in internal investigations, and the use of surveys and regressions in order to value intellectual property.

He has an extensive background in economic and policy analysis including an assessment of the economic efficiency of electronic waste recycling, an analysis of damages from cigarette smoking, an examination of school efficiency and test score performance in New York City Public Schools, a study of school organization and educational outcomes, an evaluation of EPA clean air regulations, and an assessment of U.S. Postal Service pricing strategies.

He testified as an expert on the use of statistical sampling to make RMBS repurchase claims in the Lehman Brothers bankruptcy, and he has provided expert testimony on the statistical need to randomly test students for drugs and alcohol. He also served on the team that investigated a whistle-blower complaint alleging the University of Illinois College of Law inflated admissions data, including LSATs and GPAs of incoming classes. In addition, he led multiple consulting engagements assisting law schools in reporting their graduate employment statistics.

Dr. Parekh holds a Ph.D. in Public Finance from New York University. In addition he has an M.P.P. in Public Policy Analysis from the University of Chicago and a B.A. in Economics from Colgate University.
Mark Turner

Managing Director, Regulatory Consulting

Mark is a Managing Director within Duff & Phelps’ Regulatory Consulting practice, specialising in risk management, control, governance and accountability within the Financial Service Sector. He has over 20 years of experience working in the Financial Services industry, in professional services, and regulation.

Mark has advised financial services firms on regulatory matters since 2013, prior to which he was a Senior Risk Specialist at the UK’s regulators the PRA and FSA, working within the Risk Specialists Division.

During his time as a regulator, Mark reviewed the control infrastructure at a number of large investment banks and insurers. Before joining the FSA, Mark had a career within investment banking, and spent six years as an entrepreneur in the retail sector.

Mark has become one of the industry’s leading advisors on individual accountability and the UK’s Senior Managers and Certification Regime (SMCR), having advised some of the largest banks, insurers, brokers and other financial services firms on both implementation and the ongoing expectations of Senior Managers and individuals subject to the Certification Regime.

He specializes in working with clients on complex regulatory matters (including in relation to Governance, Risk Management, Financial Crime, Conduct, Culture, Organizational Design), providing practical and proportionate solutions that meet regulatory obligations in an efficient, commercial manner.

Mark has acted as a “Skilled Person” in the UK on several occasions across a range of matters for regulated financial services and has performed similar roles on an international basis working with regulators around Europe.
Rich Vestuto

Managing Director – Information Governance, Records and CLM,

Rich Vestuto is a managing director in the Legal Management Consulting practice, based in the New York office. He leads the firm’s information governance, records and contract management capabilities, leveraging his over 20 years of experience in contract lifecycle management (CLM), information governance and eDiscovery supporting complex litigation, M&A and regulatory engagements.

Prior to joining Duff & Phelps, Rich was a managing director at Deloitte where he focused on CLM and information governance, providing services to many of the world’s top banks, media companies, technology firms and others. He has been instrumental in many large and complex repapering projects and other CLM-based engagements. In addition to consulting on records and information challenges, including data privacy, records separation, contract management and cross-border issues, Rich has consulted in more than 200 litigations and investigations in the U.S., UK, Europe and Asia Pacific.

As a licensed attorney, Rich brings legal training along with technology experience to his consulting practice. He spent three years on the board of directors of ARMA International, the world’s leading information management membership organization. He is a member of the Sedona Conference brainstorming groups on Data Privacy and Cross Border Litigation, and a member of the New York State Bar Association, American Bar Association (ABA), ABA Advisory Panel, Section of Litigation of the ABA, ABA Cyberspace Law Committee, International Legal Technology Association (ILTA) and the Digital Forensics Association.

Rich’s representative engagements include a consolidated repapering program for one of the world’s largest investment banks covering LIBOR, QFC, Brexit and Initial Margin - to date one of the largest repaperings ever performed. He also led an information governance and data privacy compliance guidance project for an international airline; a divestiture-based records separation for an industrial products conglomerate; a GDPR/CCPA remediation project for a security software provider; and a complex response to a regulatory document request for a foreign exchange investigation by the U.S. Securities and Exchange Commission and Department of Justice.

At Duff & Phelps, Rich advises large enterprises undergoing digital transformations and complex regulatory challenges. Organizations that are driven by privacy or regulatory requirements to undergo information governance or CLM often find that this comes with compliance and cyber security implications. Rich works closely with the Compliance and Cyber Risk practices to provide clients with a tailored, holistic approach when these problems arise.

Rich has authored numerous articles on artificial intelligence (AI), data analytics, technology enablement and has been cited in publications, including The Wall Street Journal, Forbes, Corporate Counsel and Bloomberg Law, regarding various privacy and other regulations such as GDPR, CCPA, recovery and resolution, and those issued by NY Department of Financial Services, such as NYCRR 500. He has conducted more than 150 accredited CLE presentations and lectured around the world on the use of legal technology.
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Rich.Vestuto@duffandphelps.com

ABOUT DUFF & PHELPS

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cyber security, compliance and regulatory matters, and other governance-related issues. We work with clients across diverse sectors, mitigating risk to assets, operations and people. With Kroll, a division of Duff & Phelps since 2018, our firm has nearly 3,500 professionals in 28 countries around the world. For more information, visit www.duffandphelps.com.

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