



**BLUE ROSE**  
CAPITAL ADVISORS

## **LIBOR/SOFR Transition**

In 2017, the UK Financial Conduct Authority (FCA) announced that LIBOR would cease publication (initially by YE 2021). Following this announcement, the Federal Reserve Bank of New York (FRBNY) has endeavored to introduce a new benchmark rate (SOFR) as a replacement to U.S. dollar denominated LIBOR. Since then, many market participants have sought further understanding of the discontinuation of LIBOR and its implications. During this session, Blue Rose Capital Advisors will discuss current regulatory updates and pronouncements, fallback language, mechanics, and economic implications arising as a result of the LIBOR transition.

## **Resumes**



**Erik T. Kelly**  
President

Erik Kelly serves as President of Blue Rose, providing leadership, coordination, and oversight of the firm's advisory services since 2011. He also serves as the lead advisor to many of the firm's clients, including advising higher education, non-profit, and other borrowing entities on the planning for and execution of all types of debt and debt-related derivative transactions. In managing the firm's various advisory service areas, Mr. Kelly oversees both compliance with the changing regulatory environment and the delivery of professional advice to the firm's clients.

In his work for clients, Mr. Kelly provides expertise in the creation of a long-term strategic capital plan that is supported by risk assessment and market opportunities. In connection with each financing transaction, Mr. Kelly provides quantitative and strategic thought leadership supported by detailed analytics, working to educate clients regarding the risks and opportunities of various debt and derivative structures. Prior to joining Blue Rose, Mr. Kelly worked for two nationally recognized financial advisory firms.

Mr. Kelly holds a bachelor's degree in economics from Amherst College and a master's degree in theological studies from Bethel University. Mr. Kelly passed the MSRB Series 50 Examination to become a qualified municipal advisor representative and the MSRB Series 54 Examination to become a qualified municipal advisor principal.



**Scott A. Talcott**  
Senior Vice President

Scott Talcott joined Blue Rose in 2016. Mr. Talcott provides financial advisory services to the firm's clients with respect to the planning and execution of all types of debt, derivative, reinvestment, and P3 transactions. He specializes in analyzing and assessing financial strategies from both a quantitative and qualitative standpoint to assist clients in selecting the most efficient use of capital that best aligns with their strategic goals and objectives. He also prepares client-specific financial analyses and has in-depth expertise related to bond and derivative pricing, credit analysis, and debt capacity modeling. His primary focus is to build healthy organizations by providing advice, advocacy, and transparency on complex financial matters.

Prior to Blue Rose, Mr. Talcott worked at HedgeStar (formerly DerivActiv) where he was a subject matter expert in hedge accounting and financial instrument valuation. He worked closely with governmental entities, non-profits, financial institutions, and corporations tailoring hedging strategies and hedge accounting solutions to meet their needs. Scott was also responsible for business development and relationship management for HedgeStar's network of partners.

Mr. Talcott holds a master's degree in financial mathematics from the University of Minnesota and a bachelor's degree in mathematics from Southwest Minnesota State University. Mr. Talcott passed the MSRB Series 50 Examination to become a qualified municipal advisor representative.



**Brandon H. Lippold**  
Assistant Vice President

Brandon Lippold joined Blue Rose as a Quantitative Analyst, providing modeling, analytics, market data, and research in support of the delivery of capital planning, debt and derivatives advisory, and reinvestment services to our clients. Now in the role of Assistant Vice President, he utilizes his experience as a Quantitative Analyst in a more client-facing role, while still performing much of the analysis utilized in this capacity.

Prior to Blue Rose, Mr. Lippold worked at HedgeStar (formerly DerivActiv) where he most recently held the title of Senior Quantitative Analyst and Valuations Team Lead. His professional



experience also includes time in the fields of mergers and acquisitions and private equity. Mr. Lippold has also held the position of Co-President for the national volunteer organization Students Today Leaders Forever.

Mr. Lippold holds a bachelor's degree in financial management from the University of St. Thomas and is a member of their chapter of the Delta Epsilon Sigma honors society. Mr. Lippold passed the MSRB Series 50 Examination to become a qualified municipal advisor representative and also is currently pursuing his Chartered Alternative Investment Analyst (CAIA) designation, for which he has passed the level 1 exam.