



R. BRAM SMITH

MANAGING DIRECTOR

1-646-626-4555

EXPERTISE

- ✓ Loan Syndications and Distribution
- ✓ Loan Sales & Trading
- ✓ Leveraged Loans Transactions
- ✓ Loan Capital Markets
- ✓ Debt Underwriting

EDUCATION

Harvard Business School
MBA

**Fletcher School of Law and Diplomacy,
Tufts University**
MA in International Affairs

US Air Force Academy
BS in International Affairs

EMPLOYMENT HISTORY

LSTA
Executive Director
2008-2018

Bear Stearns
Senior Managing Director
2003-2008

Morgan Stanley
Managing Director
1996-2003

Bankers Trust Company
Managing Director
1978-1996

US Air Force
Captain
1970-1976

OTHER

Stira Alcentra Global Credit Fund
Trustee of the Fund

Thanks to 40 years of experience in the US corporate loan market, both as the Executive Director of the Loan Syndications and Trading Association (LSTA) and senior executive in three leading financial institutions such as Bear Stearns, Morgan Stanley, and Bankers Trust, Bram Smith is a world class expert in loan syndications, sales and trading, and capital markets.

While Executive Director of the LSTA for 10 years, Bram managed the trade association for the corporate loan market through the challenging period surrounding the Great Financial Crisis of 2008/09. He worked closely with members to keep the secondary loan market functioning as well as educating Congress and regulators as to the impact of new regulations on the loan market.

Prior to joining the LSTA in September 2008, Bram worked for Bear Stearns as a senior managing director in the Leveraged Finance Group for five years where, among other duties, he managed the Loan Capital Markets and Sales effort in the US and Europe.

In 1996, Bram joined Morgan Stanley where he established and managed their Global Loan Business as a Managing Director. Prior to Morgan Stanley, he worked at Bankers Trust for nearly 18 years. His last responsibilities there were managing loan syndications, sales and trading.

He has served on the LSTA board and as its Treasurer. He formerly was Chairman and President of the United Way in Scarsdale - Edgemont, New York.

Bram received a BS in International Affairs from the US Air Force Academy, an MA in International Affairs from Fletcher School of Law and Diplomacy, Tufts University and an MBA from Harvard Business School. He served in the US Air Force in South East Asia before returning state side for helicopter pilot training. He flew helicopters in California for his last 2½ years of duty for the Aerospace Rescue and Recovery Service.

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REPRESENTATIVE EXPERT TESTIMONY AND CONSULTING ENGAGEMENTS

- *In re: Citigroup Global Markets Inc. et al., case number 04-08-00261-cv (2008)* Fourth Court of Appeal, Texas – Retained by Davis Polk, who represented Morgan Stanley to opine on the meaning of terms in the commitment letter, provided expert testimony on behalf of defendants in the form of an expert report.
- *In re: Dow Silicones Corporation, case number 1:95-bk-20512 (2018)* US District Court Eastern District Michigan Southern Division – Retained by Wilmer Hale, to opine on the meaning of default interest and compound interest for a defaulted loan as generally understood by the secondary loan market, provided expert testimony on behalf of claimants in the form of an expert report.

OTHER TESTIMONY AND ADVISORY

- *LSTA Risk Retention Testimony* before the House Subcommittee on Capital Markets, April 12, 2011 – Testified on risk retention proposals in regard to CLO structures; April 12, 2011
- Provided comments on behalf of The Loan Syndications and Trading Association ("LSTA") to the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Securities and Exchange Commission, Board of Governors of the Federal Reserve, Federal Housing Finance Agency, and Office of General Counsel Department of Housing and Urban Development, *Re: Notice of Proposed Rulemaking, Credit Risk Retention SEC (Release No. 34-64148; File No. S7-14-11); FDIC (RIN 3064-AD74); OCC (Docket No. OCC-2011-0002); FRB (Docket No. 2011-1411); FHFA (RIN 2590-AA43); HUD (RIN 2501-AD53)*, September 2, 2011
- Provided comments on behalf of The Loan Syndications and Trading Association ("LSTA") to the Legislative and Regulatory Activities Division Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Securities and Exchange Commission, Board of Governors of the Federal Reserve, Federal Housing Finance Agency, and Office of General Counsel Department of Housing and Urban Development, *Re: Credit Risk Retention; Joint Further Notice of Proposed Rulemaking SEC (File No. S7-14-11); FDIC (RIN 3064-AD74); OCC (Docket Number OCC-2013-0010); FRB (Docket Number R-1411); FHFA (RIN 2590-AA43); HUD (RIN 2501-AD53)*, June 25, 2014
- Provided comments on behalf of The Loan Syndications and Trading Association ("LSTA") to the Securities and Exchange Commission, *RE: Open-End Fund Liquidity Risk Management Programs; Re-Opening of Comment Period for Investment Company Reporting Modernization Release (File Number S7-1615)*, January 13, 2016

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REPRESENTATIVE PRESENTATIONS

- Moderated presentation *Delayed Compensation for Primary and Secondary Trade Settlements* - LSTA and LMA Joint Conference, New York, May 19, 2016
- Presented *Welcome Address and Introduction*, LSTA and LMA US and European Loan Market Conference, London, March 8, 2017
- Presented *Introduction and LMA update, The U.S. And European Secondary Markets in 2017, LSTA Update on Delayed Settlement Compensation*, the LMA & LSTA Secondary Market Seminar, London, March 9, 2017
- Presented *The Loan Syndications and Trading Association* at *The Times They Are a-Changin': A Roadmap to Operational and Settlement Excellence*, New York, April 4, 2017
- Presented *Welcome and Introduction*, LMA & LSTA Secondary Market Seminar, New York, May 23, 2017
- Presented *Investing in the US Loan Market*, Tokyo, June 6, 2017
- Moderated presentation *Opportunities in the US Loan Market Today and The Corporate Loan Market in a Global Context* - Investing in the US Loan Market, Hong Kong, June 8, 2017
- Presented *The Loan Syndications and Trading Association* at ten LSTA Annual Conferences in New York, from 2008 through 2018
- Presented *The Loan Syndications and Trading Association* at eight LSTA Loan Conferences in Tokyo, from 2008 through 2018
- Presented *The Loan Syndications and Trading Association* at several LSTA Conferences in Hong Kong, Seoul, and Sydney, from 2008 through 2018