

LMA Academy

LMA COURSES: INTERMEDIATE TO ADVANCED TRAINING
LOAN MARKET ASSOCIATION

Welcome to LMA Courses – A Subset of LMA Academy

LMA Courses sit under the LMA Academy umbrella, providing a structured and comprehensive learning experience for professionals across all levels—from foundational knowledge to advanced expertise. These courses are designed to equip industry practitioners with the skills, insights, and technical proficiency needed to navigate the evolving syndicated loan market.

Our Course Offerings

This document provides a detailed overview of LMA Courses, outlining course names, module structures, expert speakers, and duration. Each course is carefully designed to bridge the gap between theory and practice, equipping participants with practical, actionable insights that can be directly applied in their roles.

LMA Courses are structured to support professionals at different career stages:

- **Foundation & Fundamentals:** Essential courses covering the core principles of the loan market, ideal for those building their expertise.
- **Intermediate Level:** Expanding knowledge with deeper insights into legal frameworks, structuring, risk management, and financial modelling
- **Advanced & Specialist Courses:** Focused on complex market dynamics, regulatory developments, and cutting-edge trends.

Why Choose LMA Courses?

- **Expert-Led Learning:** Delivered by leading industry practitioners, providing real-world insights.
- **Comprehensive Content:** Covering key aspects of the syndicated loan market, including legal frameworks, structuring, risk management, and market developments.
- **Flexible & Interactive:** Designed for busy professionals, featuring interactive sessions, case studies, and real-world applications.
- **Stay Ahead of the Market:** Gain a deeper understanding of market dynamics, regulatory updates, and emerging trends.

The LMA is committed to supporting professionals in their career growth by delivering high-quality, market-relevant education. We invite you to explore LMA Courses and take the next step in your professional development. For more details, please refer to the attached course proposition.

If you are a member, please log in to your member portal to access the courses.

If you are a non-member and would like to learn more about LMA courses, please contact our Membership Director at Anne Hogarth at **Anne.Hogarth@lma.eu.com**.

Courses

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Course name: Investment Grade Documentation Training

Description	Agenda	Format	Duration
<ul style="list-style-type: none"> • An overview of the LMA's investment grade suite of facility documentation and key commercial aspects from a private practice and bank perspective; • An overview of key borrower perspectives and negotiation points on the LMA's investment grade facility documentation, as well as an introduction to the relationship between the LMA and the Association of Corporate Treasurers (ACT) in respect of the investment grade documentation. 	<p>1. The investment grade facility: Introduction and commercial aspects Presenter(s): Charlotte Holt, Senior Associate, Clifford Chance Nikolaus Drexler, Director, ING</p> <p>2. The borrower's perspective on the investment grade facility Presenter(s): Kathrine Meloni, Special Adviser, Slaughter & May</p>	Virtual On demand	2-3 hours

Course name: Leveraged Finance Documentation Training

Description	Agenda	Format	Duration
<ul style="list-style-type: none"> • An overview of European leveraged finance structures - designed to equip learners with an understanding of common leveraged finance structures in the European market; the key drivers behind these structures; and the main differences when compared against structures typically seen in the US market; • An explanation of the role of private credit in the leveraged finance market – including an outline of the differences between private debt and broadly syndicated loans; • Details of post-signing and loan management considerations in relation to leveraged finance transactions; and • An introduction to cash controls in leveraged finance transactions – setting out some of the key cash controls on leveraged finance transactions, how these are documented in LMA documentation together with an overview of some recent trends in negotiating these provisions. 	<p>1. European Leveraged Finance Structures Presenter(s): John Burge, Partner, McDermott, Will & Emery UK LLP Christopher Kandel, Partner, McDermott, Will & Emery UK LLP</p> <p>2. Private Credit in Leveraged Finance Presenter(s): Elisabeth Baltay, Partner, Proskauer Rose LLP Alice Dawson-Loynes, Senior PSL and Practice Manager, Private Credit Group, Proskauer Rose LLP</p> <p>3. Post-signing and loan management Presenter(s): Alice Dawson-Loynes, Senior PSL and Practice Manager, Private Credit Group, Proskauer Rose LLP, Antony Girling, Senior Relationship Manager - Agency Services, Wilmington Trust</p> <p>4. Cash controls in leveraged finance transactions Presenter(s): Shayan Hasan, Managing Associate, Linklaters, Ignacio Mirasol, Managing Associate, Linklaters</p>	Virtual On demand	Yes

Course name: Financial Covenants Training

Description	Agenda	Format	Duration
<ul style="list-style-type: none"> • The basic covenant suite. • Legal drafting to document the covenants. • Accounting concepts on which the covenants are constructed. • It explains their purpose, construction, and implementation. <p>Suitable for both lawyers and lenders.</p>	<p>1. The legal aspects Presenter(s): Matt Dunn, Partner, Clifford Chance Natalia Veriasova, Senior Associate, Clifford Chance Louise Baxter, Senior Associate, Clifford Chance</p> <p>2. Setting financial covenants and key accounting concepts Presenter(s): Jason Gunter, Director, Restructuring & Insolvency, PwC Dean Stoyanov, Senior Manager, Debt Capital Advisory, PwC Erin Clark, Senior Associate, Restructuring & Insolvency, PwC Lizzie Bosson, Manager, Debt Capital Advisory, PwC</p>	Virtual On demand	2 -3 hours

Course name: Leveraged Intercreditor Training

Description	Agenda	Format	Duration
<ul style="list-style-type: none"> • An overview of intercreditor issues, including what intercreditor agreements are for, why structure matters (contrasting the European and US positions), the parties to an intercreditor agreement, subordination considerations and the order of priority; • An overview of hedging issues - why hedging is regulated in the LMA intercreditor agreements, how hedging issues are dealt with in the LMA forms of intercreditor documentation, and the interaction with other finance documents; • An overview of debt restructuring considerations in respect of intercreditor agreements. 	<p>1. Hedging issues and the intercreditor Presenter(s): Chris Medley, Partner, Leveraged Finance, Linklaters LLP Victoria Wright, Counsel, Leveraged Finance, Linklaters LLP</p> <p>2. Intercreditor issues Presenter(s): John Burge, Partner, McDermott, Will & Emery Christopher Kandel, Partner, McDermott, Will & Emery</p> <p>3. Intercreditor issues on debt restructurings Presenter(s): Tom Vickers, Partner, Slaughter & May Tim Newey, Partner, Slaughter & May</p>	Virtual On demand	3-4 hours

Course name: Secondary Training

Description	Agenda	Format	Duration
<ul style="list-style-type: none"> • An introductory session on the history and development of the market, trade process and pricing; • An overview of the LMA Standard Terms & Conditions; • An analysis of transfer mechanics; • Insight into the trading of claims; and • An introduction to the Art of Closing 	<p>1. History & development of the Secondary loan market Presenter(s): Nigel Houghton, Managing Director, LMA</p> <p>2. Overview of the LMA Secondary Terms and Conditions Presenter(s): Faizal Khan, Partner, Clifford Chance Deborah Neale, Knowledge Director/Solicitor, Clifford Chance</p> <p>3. Choosing your transfer mechanic Presenter(s): Faizal Khan, Partner, Clifford Chance Deborah Neale, Knowledge Director/Solicitor, Clifford Chanc</p> <p>4. Guide to trading claims Presenter(s): Jacqueline Allen, Partner, Mandel Katz & Brosnan LLP</p> <p>5. The art of closing Presenter(s): Paul Taylor, Director Loan operations, LMA</p>	Virtual On demand	2-3 hours

Course name: Real Estate Finance Documentation Training

Description	Agenda	Format	Duration
<ul style="list-style-type: none"> • An overview of key borrower negotiation points on the LMA REF Investment Facility Agreement – based around case studies and designed to equip learners with an understanding of key negotiation points relating to financial covenants and cure rights, change of control provisions, transferability, disposals, capex covenants, occupational leasing, and Events of Default. • An explanation of some key negotiation points in relation to a REF intercreditor agreement - including an overview of the purpose of intercreditor agreements, typical deal structures, the motivations of different parties in the capital stack and common negotiation points. • An outline of the use of guarantees, security agreements and assignments on REF transactions – including details of key characteristics of each of these instruments and post-completion matters to be dealt with; • An introduction to due diligence on real estate finance transactions; and • An introduction to development finance – including details of the assumptions behind the LMA REF development facility agreement, an outline of the core principles of development financing, the key considerations from a construction perspective, and some common areas of negotiation. 	<p>1. Negotiating a REF intercreditor agreement Presenter(s): Scott Simpson, Partner, Linklaters LLP Philip Gore, Partner, Linklaters LLP</p> <p>2. Key borrower negotiation points on the LMA REF Investment Facility Agreement Presenter(s): Claire Fawcett, Partner, Real Estate Finance, Clifford Chance LLP Dima Orendarets, Director, Real Estate Finance, Clifford Chance LLP</p> <p>3. Guarantees, security and assignments under REF transactions Presenter(s): Simon Johnston, Partner, CMS Cameron McKenna Nabarro Olswang LLP Stephanie Flynn, Of Counsel, CMS Cameron McKenna Nabarro Olswang LLP</p> <p>4. Introduction to real estate due diligence Presenter(s): Paula Inglis, Counsel, Hogan Lovells</p> <p>5. Development finance Presenter(s): Rebecca Noble, Partner, A&O Shearman Emma Perrin, Counsel, A&O Shearman</p>	Virtual On demand	3-7 hours