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After 10 years on the LMA Board, the last 3½ as Vice-Chair, and with the appointment in July of a new Chairman and 3 new Vice-Chairmen, David feels the time is right for him to step down and allow someone else to take up the challenge of Vice-Chair. David has seen the LMA through one of the most challenging periods in the market's history and can resign knowing that the LMA has a solid management structure in place, capable of responding to the demands of the changing market environment and able to drive forward the Association's stated aims.

David has worked on many LMA projects including, in the early days, the creation of the first LMA trading documents and the LMA pricing survey – at the time the first independent source of secondary loan market pricing data in Europe. More recently, he has been involved in a number of initiatives around setting market guidelines, including the publication of recommended best practice guidelines on front-running, the use of non-public information and latterly the syndication closing time-table.

Ian Fitzgerald, LMA Chairman, said, "David has been a great asset to the LMA Board. His market knowledge, experience and commitment has helped the Board implement many of its initiatives over the last decade. On behalf of the Board, I would like to thank David for his contribution and leadership, and wish him the best for the future".

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Loan Market Association

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Loan Market Association

The Loan Market Association was founded in December 1996 by seven leading international banks in London. Its aim was to encourage liquidity and efficiency in both the primary and secondary loan markets by promoting market depth and transparency, as well as by developing standard forms of documentation and codes of market practice. Banks, law firms and other market practitioners/participants are welcome to apply to join the LMA.

The Association was established in anticipation of changing market conditions and of a perceived willingness on the part of the banking community to bring greater clarity, efficiency and liquidity to the relatively under-developed secondary market.

The initiative was clearly well timed, as there was sustained growth in secondary loan activity in the Euromarkets over the following ten years. Unsurprisingly, this trend reversed in 2008, when volumes for the year went down to EUR 80 billion from EUR 173 billion in 2007.

The LMA has gained recognition in the market and has expanded its activities to include all aspects of the primary and secondary syndicated loan markets. It sees its overall mission as acting as the authoritative voice of the syndicated loan market in Europe vis à vis banks, borrowers, regulators and other affected parties.

For more information, please visit www.lma.eu.com.