

LIBOR to SOFR: Pros and Cons

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Anthony Mancinelli, the world's oldest barber, passed away last week at the age of 108. Mr. Mancinelli started cutting hair in 1923, when Warren Harding was President, and only retired this past summer – 96 years later.

When asked for his secret to longevity, the barber from Naples replied, “I eat thin spaghetti.”

We haven't been in a barber shop since the Reagan Administration, but we do know a close shave when we see one.

Take [#LIBOR](#), for example. The current inter-bank reference rate for leveraged loans is being replaced. The leading candidate to take over as a benchmark is the Secured Overnight Financing Rate, [#SOFR](#)...

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