

# **IACPM 2018 Fall Conference November 15-16, 2018**

The Hilton Stamford Hotel & Executive Meeting Center  
Stamford, Connecticut

## **Pre-Conference Day – November 14, 2018, Wednesday**

### **8:00 – 4:00 IACPM Credit Portfolio Management Educational Seminar**

- Business Models for Portfolio Management
- Active Credit Portfolio Management Techniques and Toolkit
- Concentrations and Limits Frameworks – A Practical Perspective
- How to Manage a Credit Portfolio: A Simulation Exercise

### **4:00 – 5:30 Concurrent Roundtable Discussions (Open to IACPM members attending the General Meeting)**

- CPM Current Issues – Impact of Regulation
- CPM Applied Issues
- CPM for DFIs and ECAs

### **5:30 – 7:00 Welcome Cocktail Reception**

**Scroll Down for Day One and Day Two of the Fall Conference**

## IACPM 2018 FALL CONFERENCE

November 15-16, 2018

The Hilton Stamford Hotel and Executive  
Meeting Center  
Stamford, Connecticut

### DAY 1 THURSDAY NOVEMBER 15

**8:00 – 8:30 AM REGISTRATION AND CONTINENTAL BREAKFAST**

**8:30 – 9:00 AM OPENING REMARKS**

**SPEAKERS:**  
**Som-lok Leung**  
*Executive Director*  
IACPM

**Sean Kavanagh**  
*Global Head of Loan Portfolio Management*  
Citigroup  
Chairman, IACPM Board of Directors

**9:00 – 10:00 AM PLENARY SESSION I: Economic Outlook and Credit Strategy**

**Peter Acciavatti**  
*Head of High Yield Research*  
JPMorgan

**Joseph Lavorgna**  
*Chief Economist Americas*  
Natixis

**10:05 – 10:35 AM PLENARY SESSION II: Evolving Structures, Markets and Liquidity – Views from Investors**

- Investment objectives, strategies, considerations
- Evolving roles of banks vs nonbanks
- Market, liquidity and regulation
- Challenges/opportunities

**10:40 – 11:15 AM MORNING BREAK**

**11:15 – 12:00**

**DAY ONE STREAMS**

**Stream A**  
**Evolution of CPM**  
**Evolving CPM Models: Panel**

- Current CPM priorities, mission, mandate
- Impact of the final Basel III regulatory revisions
- Risk/return in the new environment
- Evolving approaches to balance sheet management

**Stream B**  
**Regulatory and Accounting**  
**Implementing IFRS and CECL -**  
**Strategic and Business**  
**Perspectives**

- Assessing IFRS 9 status post implementation and implications for CECL adopters
- Potential changes in business strategy/products and structures
- Evolving market practices and behavior

**Stream C**  
**Market Tools and Techniques**  
**Securitization**

- Evolving structures
- North America vs Europe
- Case study

**MODERATOR:**  
**Leanne Banfield**  
*Managing Associate*  
Linklaters LLP

**12:00 – 1:30 PM LUNCH**

**1:30 – 2:15 PM**

**IACPM SPONSOR PRESENTATIONS**

**Stream A**  
Oliver Wyman

**Stream B**  
Kamakura Corporation

**Stream C**  
Brilliance Financial Technology

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2:20 – 3:10 PM

**DAY ONE STREAMS**

**Stream A**

**Evolution of CPM**

**Data, Systems, Governance:  
Applied Issues**

- Data capture and integrity
- Data transport within the firm
- Use of data
- BCBS 239 and regulatory considerations
- Role of Portfolio Management

SPEAKER:

**Vipin Ramani**

*Chief Risk Officer – Data Risk  
Management  
Bank of America*

**Stream B**

**Regulatory and Accounting**

**Implementing Basel III and  
Regulatory Priorities**

- Regulators' areas of focus – product type, risk type, industry
- Exam observations – general strengths and weaknesses
- Regulatory effectiveness – are we accomplishing our goals?

SPEAKER:

**Stephen Pepper**

*Senior Manager, Credit Risk  
Prudential Regulation Authority*

**Adam Pilsbury**

*National Coordinator, Shared  
National Credit Program  
Federal Reserve Board*

**Stream C**

**Market Tools and Techniques**

**Loan Market Trends**

- Cov lite, no cov
- Documentation Trends
- Pricing and Liquidity

SPEAKERS:

**Christina Padgett**

*Senior Vice President  
Head of Leveraged Finance  
Moody's Investors Service*

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3:10 – 3:40 PM

**AFTERNOON BREAK**

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3:40 – 4:25 PM

**DAY ONE STREAMS**

**Stream A**

**Evolution of CPM**

**Emerging Risk Identification**

- Global Risk and Trends Framework (GRAFT)
- Potential impacts of global risks and trends on strategy
- Evolving practice - applying the process and automated tools

SPEAKER:

**Lois Tullo**

*Executive in Residence  
Global Risk Institute*

**Stream B**

**Regulatory and Accounting**

**CPM and Regulation – Volcker  
Rule**

- Proposal and impact
- Risk mitigating hedging
- Strategies for credit portfolio management

SPEAKER:

**Robert Reeder**

*Partner and Co-Head, Corporate  
Group  
Sullivan and Cromwell*

**Stream C**

**Market Tools and Techniques**

**Investors Perspectives – CLO**

- Pricing and structure
- Tranches and resets
- Supply and new CLO formation
- Outlook for the future

MODERATOR :

**Steve Miller**

*Chief Executive Officer  
Fulcrum Financial Data LLC*

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4:30 – 5:30 PM

**Plenary: Regulatory Perspectives**

- Supervisory views on state of the industry
- Emerging Issues – sector and portfolio
- Implementing CECL and role/views of regulatory supervision

SPEAKER

**Morris Morgan**

*Senior Deputy Comptroller for Large Bank Supervision  
Office of the Comptroller of the Currency*

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6:30 – 7:30 PM

**COCKTAIL RECEPTION**

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7:30 – 10:00 PM

**DINNER**

*Sponsored by Moody's Analytics*

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<b>DAY 2</b>	<b>FRIDAY NOVEMBER 16</b>				
<b>8:00 – 9:00 AM</b>	<b>REGISTRATION AND CONTINENTAL BREAKFAST</b>				
<b>8:30 – 9:00 AM</b>	<b>IACPM INDUSTRY UPDATES AND ANNUAL MEETING</b>				
<b>9:00 – 9:30 AM</b>	<b>OPENING KEYNOTE: An Interview on the Future of Risk Management</b> <b>Craig Broderick</b> <i>Chief Risk Officer (Retired)</i> Goldman Sachs				
<b>9:30 – 10:20 AM</b>	<b>PLENARY SESSION: Senior Executives’ Perspectives – Balancing Multiple Constraints Across the Firm</b> <ul style="list-style-type: none"> <li>Balancing revenue vs risk at this stage of the cycle</li> <li>Allocating resources and decision making</li> <li>Incorporating emerging risks, climate change, nonfinancial risks</li> </ul> <p>SPEAKERS</p> <table> <tr> <td><b>Craig Broderick</b> <i>Chief Risk Officer (Retired)</i> Goldman Sachs</td> <td><b>C.S. Venkatakrisnan</b> <i>Chief Risk Officer</i> Barclays</td> </tr> </table>			<b>Craig Broderick</b> <i>Chief Risk Officer (Retired)</i> Goldman Sachs	<b>C.S. Venkatakrisnan</b> <i>Chief Risk Officer</i> Barclays
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<b>10:25 – 11:10 AM</b>	<b>DAY TWO STREAM SESSIONS</b> <b>Stream A</b> <b>Evolution of CPM</b> <b>Advanced Technology for CPM</b> <ul style="list-style-type: none"> <li>Big Data and AI</li> <li>Sentiment analysis</li> <li>Blockchain</li> </ul> <p>MODERATOR</p> <b>Sadia Halim</b> <i>Managing Director</i> BNP Paribas	<b>Stream B</b> <b>Emerging Risks</b> <b>Addressing Non Financial Risks: Climate Change</b> <ul style="list-style-type: none"> <li>Results of IACPM Oliver Wyman benchmarking - Capturing Climate Change Risk in the Credit Decision Process</li> <li>Practitioner views on issues and future path</li> </ul> <p>SPEAKER</p> <b>Ilya Khaykin</b> <i>Partner</i> Oliver Wyman	<b>Stream C</b> <b>Market Tools and Techniques</b> <b>LIBOR Replacement: SOFR and Beyond</b> <ul style="list-style-type: none"> <li>SOFR and the loan market</li> <li>OTC clearing and OIS basis</li> <li>Impact/implications and what CPM needs to know</li> </ul> <p>SPEAKER</p> <b>Subadra Rajappa</b> <i>US Rates Strategy</i> Societe Generale		
<b>11:10 – 11:30 AM</b>	<b>MORNING BREAK</b>				
<b>11:30 – 12:15 PM</b>	<b>IACPM SPONSOR PRESENTATIONS</b> <b>Stream A</b> Moody’s Analytics	<b>Stream B</b> McKinsey & Company	<b>Stream C</b> Credit Benchmark		
<b>12:15 – 1:00PM</b>	<b>DAY TWO STREAMS</b> <b>Stream A</b> <b>Evolution of CPM</b> <b>Concentrations and Limits Frameworks</b> <ul style="list-style-type: none"> <li>New approaches to risk limits and concentration measurement</li> <li>Addressing limit breaches – strategies and action steps</li> <li>Implementation challenges</li> <li>Measuring risk / return</li> </ul>	<b>Stream B</b> <b>Emerging Risks</b> <b>Addressing NonFinancial Risks: Environmental, Social, Governance</b> <ul style="list-style-type: none"> <li>The governance framework in practice</li> <li>Reputational risks</li> <li>Metrics for decision making</li> <li>Challenges and future path</li> </ul>	<b>Stream C</b> <b>Market Tools and Techniques</b> <b>Insurance vs CDS : Market Perspectives</b> <ul style="list-style-type: none"> <li>Comparing insurance vs CDS</li> <li>Update on insurance and contract terms</li> <li>Insurance claim history and experiences</li> <li>CDS and the evolving market</li> <li>Determining use and suitability for CPM</li> </ul>		
<b>1:00 – 2:00 PM</b>	<b>CLOSING LUNCH</b>				