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 – 3:30 **IACPM Credit Portfolio Management Educational Seminar**
(Springdale, Mezzanine)

- 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 Fall Conference)

- **CPM at the Tail End of a Credit Cycle**
  Moderators: Eric Pratt, Managing Director, Mizuho and Jing Zhang, Global Head of Quantitative Research, Moody's Analytics
  (Cove, Mezzanine)

  - Where are we with the credit cycle? At the end? What are the signs of turning points?
  - How will various emerging risks, e.g., geopolitical, social, climate manifest in credit risk and impact CPM?
  - Origination and CPM strategies and tactical actions at this point of the cycle
  - Data, models, frameworks, and tools that may help us prepare for and navigate the next phrase

- **Portfolio Metrics and Dashboards – Identifying, Tracking and Quantifying the Key Risks**
  Moderator: Amitabh Bhargava, Senior Director, Commercial Risk & Analytics, Capital One
  (Waterside, Mezzanine)

  Tracking key risks in the portfolio and quantifying their impact on reserves or PD/LGD, including:

  - Quality of earnings / EBITDA adjustments
  - Cov-Lite and Cov-loose transactions
  - Tariffs and trade skirmishes
  - Inflation and higher interest rates
  - Legislative changes, new technologies

- **Risk Mitigation: New Portfolio Strategies for the Public Sector (DFIs and ECAs)**
  Speakers: Tim Turner, Chief Risk Officer, African Development Bank; Juan-Carlos Martorell, Managing Director, Co-Head of Structured Solutions, Mizuho Bank, Ltd.; and Molly Whitehouse, Director, Mariner Investment Group LLC
  Moderator: Chris McHugh, IACPM
  (Belltown, Mezzanine)

  - Risk mitigation transactions to manage portfolio concentrations
  - Portfolio risk governance and risk assessment
  - IACPM 2018 Credit Assessment Processes Survey Results

5:30 – 7:00 **Welcome Cocktail Reception** (The Garden Pavilion)

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

IACPM

DAY 1 THURSDAY NOVEMBER 15

8:00 – 8:30 AM **REGISTRATION AND CONTINENTAL BREAKFAST** **(Ballroom Foyer, Mezzanine)**

8:30 – 8:55 AM **OPENING REMARKS** **(Grand Ballroom I, Mezzanine)**

SPEAKERS:
Som-lok Leung
Executive Director
IACPM

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

9:00 – 9:50 AM **PLENARY SESSION: Economic Outlook and Credit Strategy** **(Grand Ballroom I, Mezzanine)**

- The global economy and the credit cycle – risks and outlook
- When the cycle turns - credit strategy today and looking forward
- Prioritizing areas of concern and opportunity for risk managers

SPEAKERS:
Nelson Jantzen
High Yield Strategist
JPMorgan

Joseph Lavorgna
Chief Economist Americas
Natixis

9:55 – 10:35 AM **PLENARY SESSION: Trade, Tariffs and Outlook** **(Grand Ballroom I, Mezzanine)**

- Current challenges and the politics of trade
- Global fragmentation – U.S., Brexit, China
- U.S. midterm election effects
- Risks and strategy for financial institutions and corporations

SPEAKER:
David Ross
Partner
WilmerHale

MODERATOR:
Shawn Maher
Head of U.S. Government and Regulatory Affairs
Royal Bank of Canada

10:35 – 11:05 AM **MORNING BREAK** **(Ballroom Foyer, Mezzanine)**

11:05 – 11:45 AM **PLENARY SESSION: Evolving Structures, Markets and Liquidity** **(Grand Ballroom I, Mezzanine)**

- Investment objectives, strategies, considerations
- Roles of banks vs nonbanks
- The market, liquidity and regulation
- Challenges/opportunities

SPEAKERS:
Jeffrey Abrams
Managing Director
Head of Investing and Lending Solutions
Barclays

Brent Patry
Managing Director
Global Head, Private Capital
Blackrock

MODERATOR:
Timothy Hartzell
Global Head of Lending, Corporate and Investment Bank
Barclays

11:50 – 12:35 PM **DAY ONE STREAMS**

Stream A
Evolution of CPM
(Grand Ballroom II, Mezzanine)
Managing Leveraged Finance Portfolios

- Latest on transaction structures: Cov lite, no cov
- Documentation Trends
- Outlook for workout and recoveries
- Roles of banks vs nonbanks
- Implications for risk and portfolio managers

SPEAKERS:
Christina Padgett
Senior Vice President
Head of Leveraged Finance
Moody's Investors Service

Charles Tricomi
Head of Leveraged Loan Research
Xtract Research LLC

MODERATOR:
Martin Avidan
Managing Director, Head of Americas Portfolio Management
Natixis

Stream B
Regulatory and Accounting
(Grand Ballroom III, Mezzanine)
Implementing IFRS 9 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
- Market practices and behavior

SPEAKERS:
Andrew Hammond
Senior Vice President,
Enterprise Risk
Royal Bank of Canada

Stevan Maglic
Senior Vice President and
Head of Quantitative Risk Analytics
Regions Bank

MODERATOR:
Ivo Antonov
Head of Portfolio Analytics
Silicon Valley Bank

Stream C
Market Tools and Techniques
(Grand Ballroom I, Mezzanine)
Securitization

- Risk sharing transactions - evolving structures
- Regulatory considerations
- Data and credit events
- Future path

SPEAKERS:
Mark Kruzel
Vice President
Citigroup

Anna Olsen
Managing Director, Head of Distribution, Credit and Portfolio Management
Standard Chartered

Angelique Pieterse
Senior Director, Structured Credit and Insurance Linked Investments
PGGM

MODERATOR:
Matthew Monahan
Partner
Linklaters LLP

12:35 – 1:50 PM **LUNCH** **(The Garden Pavilion)**

1:50 – 2:35 PM **DAY ONE STREAMS**

Stream A
(Grand Ballroom II, Mezzanine)
Latest Developments in Portfolio Management: Consensus Credit Data Use Cases
Sponsored by Credit Benchmark

- Is your institution managing capital efficiently and competitively vs. peer group?
- Is CPM aligned with business objectives and risk appetite?
- Are areas of portfolio concentration and diversity (vs. peers) known and deliberate?
- How Consensus Credit Data provides insight and early warning of credit deterioration

SPEAKER:
Mahim Mehra
Global Head – Contributor Relationships
Credit Benchmark

Stream B
(Grand Ballroom III, Mezzanine)
Latest Trends in Pricing and Customer Profitability Solutions
Sponsored by Brilliance Financial Technology

- Artificial Intelligence /Machine Learning
- Cross-sell management
- Workflow and integration patterns
- Implications from changing technology

SPEAKERS:
Mark Gu Chen
Head of Product Management and Development
Brilliance Financial Technology

Vanessa Wu
Head of Client Services and Product Strategy
Brilliance Financial Technology

Stream C
(Grand Ballroom I, Mezzanine)
Markets, Models, Management: Portfolio Management Late in the Credit Cycle
Sponsored by Kamakura Corporation

- Markets – "Bull Markets do not die of old age"
- Models – Learning from the past- Looking to the future
- Management – Complacency is your enemy
- Looking Ahead

SPEAKER:
Martin Zorn
President and Chief Operating Officer
Kamakura Corporation

2:40 – 3:25 PM **DAY ONE STREAMS**

Stream A
Evolution of CPM
(Grand Ballroom II, Mezzanine)
Data, Systems, Governance: Applied Issues

- Data Capture
- Data Transport
- Data Use
- Regulatory considerations (BCBS 239, etc.)
- Data & Portfolio Management

SPEAKER:
Vipin Ramani
Chief Risk Officer – Data Risk Management
Bank of America

Stream B
Regulatory and Accounting
(Grand Ballroom III, Mezzanine)
Regulators' Views: Emerging Risks and Priorities

- Regulators' areas of focus – product type, risk type, industry
- Leveraged lending views and supervisory concerns
- U.S. Shared National Credit observations – general strengths and weaknesses
- Regulatory effectiveness – are we accomplishing our goals?

SPEAKERS:
Stephen Pepper
Senior Manager, Credit Risk
Prudential Regulation Authority

Adam Pilsbury
National Coordinator, Shared National Credit Program
Federal Reserve Board

MODERATOR:
Mary Young
Senior Vice President, Head of Credit Portfolio Management
Regions Bank

Stream C
Market Tools and Techniques
(Grand Ballroom I, Mezzanine)
Loan Market Trends: Investment Grade

- Latest on transaction structures, bridges etc
- Documentation Trends
- Pricing and Liquidity

SPEAKERS:
Peter Hall
Managing Director
Bank of America Merrill Lynch

Carolyn Kee
Managing Director
Global Loans Capital Markets
Citi

MODERATOR:
John Calzolaio
Portfolio Manager, Financial Strategy Department, Americas Division
Sumitomo Mitsui Banking Corporation

3:25 – 3:55 PM **AFTERNOON BREAK** **(Ballroom Foyer, Mezzanine)**

3:55 – 4:40 PM **DAY ONE STREAMS**

Stream A
Evolution of CPM
(Grand Ballroom II, Mezzanine)
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

SPEAKERS:
Lois Tullo
Executive in Residence
Global Risk Institute

Ricardo Funes
Director, Credit Portfolio Management
MUFG

Kim Yates
Director, Credit Risk Portfolio Management
Bank of Montreal

Stream B
Regulatory and Accounting
(Grand Ballroom III, Mezzanine)
CPM and Regulation – Volcker Rule

- Proposal and impact
- Trading account definition
- Liquidity Management
- Risk mitigating hedging
- TOTUS
- Strategies for credit portfolio management

SPEAKER:
Robert Reeder
Partner and Co-Head, Corporate Group
Sullivan and Cromwell

Stream C
Market Tools and Techniques
(Grand Ballroom I, Mezzanine)
Loan Market Trends: Leveraged Loans and Investor Perspectives

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

SPEAKERS:
Tom Majewski
Chief Executive Officer
Eagle Point Credit

Frank Ossino
Head of Loan Portfolio Management
Newfleet

Mike Paladino
Head of LevFin Ratings
Fitch Ratings

Glenn Stewart
Managing Director,
Head of Syndicate
SunTrust Robinson Humphrey

MODERATOR:
Steve Miller
Executive
Fitch Solutions

4:45 – 5:30 PM **PLENARY SESSION: Regulatory Perspective** **(Grand Ballroom I, Mezzanine)**

- Challenges of regulation amid global fragmentation
- The leveraged loan market – supervisory perspective and approach
- Fintech, big data and evolution of risk management
- Priorities looking forward

SPEAKER:
Morris Morgan
Senior Deputy Comptroller for Large Bank Supervision
Office of the Comptroller of the Currency

MODERATOR:
William Ledger
Head of Credit Portfolio Management and Research
JPMorgan

6:30 – 7:30 PM **COCKTAIL RECEPTION** **(The Garden Pavilion)**

7:30 – 10:00 PM **DINNER** **(The Garden Pavilion)**
Sponsored by Moody's Analytics

SPEAKER:
Nick Reed
Executive Director
Moody's Analytics

DAY 2 FRIDAY NOVEMBER 16

8:00 – 9:00 AM **REGISTRATION AND CONTINENTAL BREAKFAST** **(Ballroom Foyer, Mezzanine)**

8:30 – 9:00 AM **IACPM INDUSTRY UPDATES AND ANNUAL MEETING** **(Grand Ballroom I, Mezzanine)**

9:00 – 9:30 AM **PLENARY SESSION: The Future of Risk Management** **(Grand Ballroom I, Mezzanine)**

- Reflections on a career in risk management
- Highlights, lowlights, lessons learned
- Thoughts on the road ahead

SPEAKER:
Craig Broderick
Chief Risk Officer (Retired)
Goldman Sachs
Member of the Board, Bank of Montreal

MODERATOR:
Som-lok Leung
Executive Director
IACPM

9:30 – 10:20 AM **PLENARY SESSION: Senior Executives' Perspectives – Balancing Multiple Constraints Across the Firm** **(Grand Ballroom I, Mezzanine)**

- Balancing revenue vs risk at this stage of the cycle
- Allocating resources and decision making
- Addressing emerging risks, climate change, nonfinancial risks

SPEAKERS:

Craig Broderick
Chief Risk Officer (Retired)
Goldman Sachs
Member of the Board,
Bank of Montreal

Patti Shugart
Managing Director
Global Head of Corporate Banking and Global Credit
Royal Bank of Canada

C.S. Venkatakrishnan
Chief Risk Officer
Barclays

MODERATOR:
Wendy Gorman
Global Head of Credit Risk, Investment Banking Division
Goldman Sachs

10:25 – 11:10 AM **DAY TWO STREAMS**

Stream A
Evolution of CPM
(Grand Ballroom II, Mezzanine)
Advanced Technology for Credit Portfolio Management

- Big Data and AI
- Sentiment analysis
- Blockchain

SPEAKERS:
Kumesh Aroomoogan
Chief Executive Officer
Accern

Martin Caupin
Data Scientist
BNP Paribas

Sadia Halim
Managing Director, Head of CIB Americas Innovation
BNP Paribas

Matthew Rutter
Blockchain Business Development
R3

Stream B
Emerging Risks
(Grand Ballroom III, Mezzanine)
Climate Change Risk: Awareness, Measurement, Management and Disclosure

- Climate change and risks for FIs: industry developments
- Results of IACPM Oliver Wyman benchmarking – Assessing and advancing climate risk awareness
- Implications and path forward

SPEAKERS:
John Colas
Partner and Vice Chairman, Financial Services
Oliver Wyman

Ilya Khaykin
Partner, Financial Services
Oliver Wyman

Alban Pyanet
Principal, Financial Services
Oliver Wyman

Stream C
Market Tools and Techniques
(Grand Ballroom I, Mezzanine)
LIBOR Replacement: SOFR and Beyond

- SOFR and the loan market
- OTC clearing and OIS basis
- Impact/implications and what CPM needs to know

SPEAKERS:
Subadra Rajappa
Head of US Rates Strategy
Societe Generale

Tess Virmani
Senior Vice President and Associate General Counsel
LSTA

11:10 – 11:30 AM **MORNING BREAK** **(Ballroom Foyer, Mezzanine)**

11:30 – 12:15 PM **DAY TWO STREAMS**

Stream A
(Grand Ballroom II, Mezzanine)
Preparing for the Regulatory Regime of IFRS 9/CECL – Opportunities for Growth Through Smarter Model Implementation
Sponsored by McKinsey & Company

- Smart approach for validating IFRS 9/CECL models
- Using CCAR models for CECL: pitfalls and approaches to address them
- Impact of IFRS 9/CECL on portfolio transactions and fostering secondary markets

SPEAKERS:
Kirtiman Pathak
Senior Expert
McKinsey & Company

Enrico Risso
Senior Expert
McKinsey & Company

Stream B
(Grand Ballroom III, Mezzanine)
The Power of Machine Learning for Credit Analytics
Sponsored by Oliver Wyman

- 50 years of credit modeling
- Today's leading edge with Machine Learning
- Why is it better?
  -Capturing nonlinearities
  -Use of unstructured data such as text
  -More dynamic information
- Use cases - Credit scorecard development, Sentiment analysis

SPEAKERS:
Ugur Koyluoglu
Partner and Vice Chairman Financial Services-Americas
Oliver Wyman

Gokce Ozcan
Partner, Finance & Risk and Public Policy
Oliver Wyman

Stream C
(Grand Ballroom I, Mezzanine)
Case Studies in Quantifying Concentration: Scientific Q-add-ons to Loss Allowance and Regulatory Capital
Sponsored by Moody's Analytics

- Measuring the impact of CECL on earnings concentration risk
- Managing concentration risk in setting loss allowance
- Integrating concentration risk with regulatory capital

SPEAKER:
Pierre Xu
Head Portfolio Risk Analytics Team, Portfolio and Balance Sheet Research Group
Moody's Analytics

12:15 – 1:00 PM **DAY TWO STREAMS**

Stream A
Evolution of CPM
(Grand Ballroom II, Mezzanine)
Concentrations and Limits Frameworks

- Quantification of limits
- Role of stress testing
- Hard vs soft limits
- Breach implications
- Mitigation tools and approaches in practice

SPEAKERS:
Kenneth Revell
Managing Director
Mizuho

Gary Way
Senior Vice President and Senior Credit Strategist
PNC

Chuck Windell
Enterprise Concentration Risk Executive
Bank of America

Stream B
Emerging Risks
(Grand Ballroom III, Mezzanine)
Addressing NonFinancial Risks: Environmental, Social, Governance

- Governance frameworks for nonfinancial risk
- Measuring the risks
- ESG at banks, nonbank investors and other market participants
- Metrics for decision making
- Challenges and future path

SPEAKER:
Erin Robert
Head of Capital Strategies, Sustainable Finance
JPMorgan

Stream C
Market Tools and Techniques
(Grand Ballroom I, Mezzanine)
Insurance Market Perspectives

- Update on insurance and contract terms
- Claim history and experiences
- Getting capital relief
- Determining use and suitability for CPM

SPEAKERS:
Lizette Strikkers-van Haaren
Head of Loan Syndicate Loan Syndications
ABN AMRO

Benjamin Roberts
Manager, Specialty Lines
Meridian Finance

Carolyn Thomas
Global Head of Credit & Political Risks
Aspen Insurance

Nicholas Williams
Partner, Co-Head of Americas Insurance Group
Clifford Chance

1:00 – 2:00 PM **CLOSING LUNCH** **(The Garden Pavilion)**