IACPM

IACPM 2019 FALL CONFERENCE

November 21-22, 2019
Conrad Miami Hotel
Miami, Florida

Pre-Conference Day
November 20, 2019, Wednesday

8:30 – 4:00 IACPM Credit Portfolio Management Educational Seminar
(Conrad Ballroom, Level 3)

- Business Models for Portfolio Management
- Setting a Concentrations and Limits Framework
- Active Credit Portfolio Management Techniques and Toolkit
- How to Manage a Credit Portfolio: A Simulation Exercise

4:00 – 5:30 Concurrent Roundtable Discussions
(Open to IACPM members attending the Conference)
(Registration desk, Level 3 Foyer)

- Emerging Risk Indicators – CPM Roundtable Discussion
  Moderator: **Alexis Bancroft**, *Director,* Barclays

- State of Credit Risk Mitigation Tools – Applied Issues
  Moderator: **Jason Marlow,** *Managing Director, Barclays* and **Govind Gupta,** *Director,* BNP Paribas

5:30 – 7:00 Welcome Cocktail Reception *sponsored by DTCC*
(Pool deck and terrace)

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

IACPM 2019 FALL CONFERENCE
November 21-22, 2019
Conrad Miami Hotel
Miami, Florida

Preparing for the Turn of the Credit Cycle

DAY 1 THURSDAY NOVEMBER 21

8:00 – 8:30 AM **REGISTRATION AND CONTINENTAL BREAKFAST** **(Foyer, Level 3)**

8:30 – 9:00 AM **OPENING REMARKS** **(Conrad Ballroom, Level 3)**

SPEAKERS:

Som-lok Leung
Executive Director
IACPM

Tim Hartzell
Global Head of Lending, Corporate and Investment Bank
Barclays
Chairman, IACPM Board of Directors

9:00 – 9:40 AM **PLENARY SESSION I: Outlook for the Economy and Monetary Policy** **(Conrad Ballroom, Level 3)**

- The credit cycle – drivers and outlook
- Monetary policy challenges and strategy

SPEAKER:
Karen Gilmore
Vice President and Regional Executive, Miami Branch
Federal Reserve Bank of Atlanta

9:45 – 10:25 AM **PLENARY SESSION II: Emerging Markets in Focus: LATAM Outlook** **(Conrad Ballroom, Level 3)**

- Economic outlook in LATAM
- Geopolitics, trade and tariffs

SPEAKER:
Martin Rama
Chief Economist, Latin America
World Bank

10:30 – 11:00 AM **MORNING BREAK** **(Foyer, Level 3)**

11:00 – 11:45 PM **DAY ONE STREAMS**

Stream A
CPM Challenges at the Turn of the Cycle
(Conrad Ballroom, Level 3)
CPM Business Models: Mandate, Governance and Tools

- CPM mission, mandate, strategy
- Governance and ownership of the portfolio
- Evolving roles and staffing of CPM

Stream B
Managing New and Emerging Risks
(Lisbon A, Level 3)
Climate Risk: Developing New Frameworks for Risk Management

- Principles for Responsible Investment
- Identifying and assessing the risks
- Linking sustainability risk assessment to credit quality, ratings and the portfolio

Stream C
Risk Sharing and Market Tools
(Lisbon B, Level 3)
Credit Insurance as a Risk Mitigation Tool

- Credit insurance vs CDS for risk mitigation
- Update on insurance and contract terms
- Capital relief
- Market capacity
- Managing communication and operational risks

- Emerging risks
- Measuring success

SPEAKERS:
Katrine K. Blystad
Executive Vice President, Head of Active Portfolio Management and Restructuring
DNB Bank ASA

Simon Bowmer
Head of Global Loan Products, EMEA
Bank of America

Christopher Camisa
Managing Director, Credit Portfolio Management – Americas / EMEA
MUFG Bank

MODERATOR:
Marcia Banks
Deputy Director
IACPM

- Hard vs soft metrics
- Strategic implications for portfolio management

SPEAKERS:
Chris Fowle
Head, Americas
Principles of Responsible Investment

Gary Way
Senior Vice President and Senior Credit Strategist
PNC

Julyana Yokota
Sector Lead, Latin America
S&P Global Ratings

MODERATOR:
Rachel Robboy
Chief Risk Officer
IDB Invest

SPEAKERS:
Gary Lowe
Managing Director, Global Head of Credit Insurance Group
Standard Chartered Bank

Mark Harwood
Lead Underwrite r- Capital Risk Solutions
AXIS Insurance

Dan Riordan
President of Global Political Risk, Credit and Bond
AXA XL

Michael Sullivan
Partner
Sullivan & Worcester LLP

MODERATOR:
Andrew van den Born
Managing Director, Financial Solutions
Willis Towers Watson

11:45 – 1:15 PM **LUNCH** **(Santa Cruz/Vila Real, Level 2)**

1:15 – 2:00 PM

Stream B
(Lisbon A, Level 3)
Negative Interest Rates
Sponsored by Kamakura Corporation

- Macroeconomics
- World Politics
- Japan – A Case Study
- Can US rates go negative

SPEAKER:
Martin Zorn
President and Chief Operating Officer
Kamakura Corporation

Stream C
(Lisbon B, Level 3)
LIBOR Transition Analytics – Managing the Financial Impact of the LIBOR Transition in a Credit Portfolio
Sponsored by Oliver Wyman

- The need for LIBOR transition analytics
- A solution: LIBORITHMICS™
- Use cases - Impact of fallback provisions, support for renegotiations of loan contract terms and of hedge effectiveness for standard derivatives

SPEAKERS:
Esther Bruegger
Principal
Oliver Wyman

Ugur Koyluoglu
Partner and Vice Chair for Financial Services, Americas
Oliver Wyman

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2:05 – 2:50 PM DAY ONE STREAMS

Stream A
CPM Challenges at the Turn of the Cycle
(Conrad Ballroom, Level 3)
Managing Leveraged Finance Portfolios

- Views on the risks at this time in the cycle
- Governance and managing the exposure – metrics, key indicators, sectors of concern
- Implications of looser structures and covenants
- Strategic implications for portfolio management

SPEAKERS:
Wendy Gorman
Global Head of Wholesale Lending and Corporate Credit Risk, Risk Division
Goldman Sachs

Timothy Joyce
Managing Director, Global Head of Portfolio Management
Credit Suisse

Charles Tricomi
Head of Leveraged Loan Research
Xtract Research LLC

MODERATOR:
Douglas Lenart
Head of Credit Portfolio Management, Americas
Natixis

Stream B
Managing New and Emerging Risks
(Lisbon A, Level 3)
New Approaches to Risk Assessment: Data Science and AI

- Linking machine learning into credit risk assessment
- Risk management case studies
- Using sentiment analysis and nontraditional indicators for wholesale and retail portfolios
- Challenges looking forward

SPEAKER:
Mike Hepinstall
Partner
Oliver Wyman

Stream C
Risk Sharing and Market Tools
(Lisbon B, Level 3)
Securitisation

- How to structure a US deal – tax and regulatory considerations
- Investor perspective on current market and beyond
- ESMA reporting requirements
- Basel IV impacts

SPEAKERS:
Kaelyn Abrell
Partner and Portfolio Manager
ArrowMark Partners

Alec Innes
Managing Director, Head of Risk & Capital Solutions
Bank of Montreal

Jessica Littlewood
Partner
Clifford Chance LLP

MODERATOR:
Mark Kruzel
Director, Strategic Risk Solutions
Citigroup

2:50 – 3:15 PM AFTERNOON BREAK (Foyer, Level 3)

3:15 – 4:00 PM DAY ONE STREAMS

Stream A
CPM Challenges at the Turn of the Cycle
(Conrad Ballroom, Level 3)
Managing Distressed Portfolios

- Shape of the downturn and implications for distressed assets
- Banks vs nonbanks' perspectives and impact in workout

Stream B
Managing New and Emerging Risks
(Lisbon A, Level 3)
Establishing a Data Strategy: Governance, Sourcing, Dashboards and Reporting

- Building and executing data approaches within the firm
- Linking data across the firm: build vs buy

Stream C
Risk Sharing and Market Tools
(Lisbon B, Level 3)
The Leveraged Loan Market: Investor Perspectives

- Market issuance and pipeline
- Spreads and liquidity
- Credit trends - structure and leverage
- Alternative lenders' impact on market

- Sector experiences: energy, retail
- Structures and documentation

SPEAKERS:
Christopher DeCotiis
Managing Director and Head, Special Loans
RBC Capital Markets

Geoffrey Raicht
Partner
Haynes and Boone LLP

Joe Saad
Co-Head of Special Situations & Distressed Trading
JPMorgan

MODERATOR:
Amitabh Bhargava
Senior Director/SVP, Credit Portfolio Management & Research
Capital One

- Practical requirements for: Risk Appetite, CECL, Economic Capital
- Dashboards and emerging risk metrics
- Role of portfolio management

SPEAKERS:
Manfred Affenzeller
Co-Head U.S. Leveraged Finance
Deutsche Bank

Omar Dapul
Head of EMEA
Allvue Systems

Gopal (Sharath) Sharathchandra
Senior Vice President, Credit Portfolio Data and Technology Strategy, Execution and Analytics
PNC

MODERATOR:
Martin Brown
Managing Director, Wholesale Portfolio Management Americas
HSBC

- Default outlook and implications for portfolio management

SPEAKERS:
Judith Fishlow Minter
Managing Director and Head of Loan Capital Markets
RBC Capital Markets

Jonathan Insull
Managing Director and Institutional Portfolio Manager
Crescent Capital Group LP

Michael Paladino
Managing Director, Head of Leveraged Finance Ratings
Fitch Ratings

MODERATOR:
Steve Miller
Executive
Fitch Solutions

4:05 – 4:45 PM **Outlook for the U.S. Equity Markets** **(Conrad Ballroom, Level 3)**

- Drivers of performance and risks
- Sector opportunities and other thoughts on positioning

SPEAKER:
Lori Calvasina
Managing Director, Head of U.S. Equity Strategy
RBC Capital Markets

4:45 – 5:30 PM **Regulatory Perspectives and Next Steps** **(Conrad Ballroom, Level 3)**

- Capital policy priorities
- Implementation challenges
- Addressing global differences and market fragmentation
- Future challenges and path

SPEAKERS:
Kris McIntire
Senior Advisor
Promontory Financial Group

Amrit Sekhon
Deputy Comptroller for Capital and Regulatory Policy
Office of the Comptroller of the Currency

Debbie Toennies
Managing Director, Global Head of Regulatory Affairs
Corporate and Investment Bank
JP Morgan

MODERATOR:
Cam DesBrisay
Executive Vice President, Wholesale Credit Risk
RBC Capital Markets

6:00 – 6:30 PM	**BUS PICKUP AT HOTEL**	**(Conrad Hotel, Ground Floor Valet Drive)**
6:30 – 7:30 PM	**COCKTAIL RECEPTION**	**(Penthouse at Riverside Wharf, 125 SW North River Dr, Miami, FL 33130)**
7:30 – 10:00 PM	**DINNER** ***Sponsored by Moody's Analytics*** SPEAKER: **Jing Zhang** *Managing Director, Global Head of Quantitative Research* Moody's Analytics	**(Penthouse at Riverside Wharf, 125 SW North River Dr, Miami, FL 33130)**

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DAY 2 FRIDAY NOVEMBER 22

8:00 – 9:00 AM **REGISTRATION AND CONTINENTAL BREAKFAST** **(Foyer, Level 3)**

8:30 – 9:00 AM **IACPM INDUSTRY INITIATIVES AND ANNUAL MEETING** **(Conrad Ballroom, Level 3)**

9:00 – 9:40 AM **PLENARY SESSION I: CEO Keynote Address – Future of Financial Services – Strategic Priorities** **(Conrad Ballroom, Level 3)**

SPEAKER:
William Demchak
Chairman, President and Chief Executive Officer
The PNC Financial Services Group

9:45 – 10:45 AM **PLENARY SESSION II: Senior Executive Panel – Balancing Multiple Constraints** **(Conrad Ballroom, Level 3)**

- Balancing strategic business objectives with risk management
- Governance framework and decision-making in a resource-constrained world
- Incorporating soft vs hard objectives – reputation, sustainable lending, etc
- Other emerging risks and strategic implications

SPEAKERS:
Bradley Chapin
Managing Director and
Head, Global Corporate Banking
BMO Capital Markets

Thomas Mercein
Vice Chairman, Investment
Banking and Capital Markets
Credit Suisse

Lakshmi Shyam-Sunder
Vice President and Chief Risk Officer
World Bank

Maria Teresa Tejada
Chief Strategic Enterprise Risk Officer
and Head, Strategic Enterprise Risk Management
Wells Fargo

MODERATOR:
Som-lok Leung
Executive Director
IACPM

10:45 – 11:05 AM **MORNING BREAK** **(Foyer, Level 3)**

11:05 – 11:50 AM

Stream A
(Lisbon B, Level 3)
Quantitative Approaches to Managing Credit Portfolios in the Face of Climate Change
Sponsored by Moody's Analytics

- Science-driven data and analytics on the physical risks associated with climate change
- Incorporating climate risk data into a credit portfolio model
- Exploring the quantitative impact of climate risk on a C&I portfolio

Stream B
(Lisbon A, Level 3)
Managing Climate Risk: Where We are Today and the Horizon Ahead
Sponsored by McKinsey & Company

- Understanding the drivers
- Implications for companies and markets
- How to prepare and manage the risk

SPEAKER:
Hans Helbekkmo
Partner
McKinsey & Company

Stream C
(Conrad Ballroom, Level 3)
The Impact of LIBOR Transition on Pricing
Sponsored by Brilliance Financial Technology

- Key issues and challenges
- How to prepare
- Benefits/opportunities for being ready
- Practical case study: SOFR-indexed Adjustable Rate Mortgages

SPEAKERS:
Ugur Koyluoglu
Partner and Vice Chair for Financial Services, Americas
Oliver Wyman

SPEAKERS:
Amnon Levy
Managing Director, Head of Portfolio and Balance Sheet Research
Moody's Analytics

Lisa Stanton
Chief Revenue Officer
Four Twenty Seven

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

11:55 – 12:40 PM **DAY TWO STREAMS**

Stream A
CPM Challenges at the Turn of the Cycle
(Lisbon B, Level 3)
New Opportunities: Green Lending and Sustainable Finance

- Expanding debt markets for sustainable finance: bonds, loans, structured credit
- ESG frameworks and green risk rating factors
- Evolving capital approaches
- Linking with CPM and future path

SPEAKERS:
Stanislas Dupre
Founder and Chief Executive Officer
2° Investing Initiative

Robert White
Executive Director, Head of Green and Sustainable Finance, Americas
Natixis

Molly Whitehouse
Director
Mariner Investment Group LLC

MODERATOR:
Leanne Banfield
Counsel
Linklaters LLP

Stream B
CPM Applied Topics
(Lisbon A, Level 3)
CPM Focus: Implementing CECL

- Final stages of readiness and implementation challenges
- Strategic implications
- Inclusion of CECL into CCAR methodology
- Preparing for recession

SPEAKERS:
Anil Chadha
Executive Vice President, Head of Risk Services & Analytics
Regions Bank

Stavros Steven Zafiridis
Partner/Professional Practice – Accounting
Ernst & Young LLP

Jesse Rosenthal
Head of US Financials/Senior Analyst – Banks and Specialty Finance
CreditSights, Inc.

MODERATOR:
Mircea Pigli
Senior Vice President, Portfolio Risk Analytics Director
Fifth Third Bank

Stream C
Risk Sharing and Market Tools
(Conrad Ballroom, Level 3)
LIBOR Replacement

- Global overview and status of replacement rates
- The facts about SOFR
- Fallback language
- Credit Spreads and market liquidity
- Operational considerations and lender and client messaging
- Key takeaways for CPM right now

SPEAKERS:
Meredith Coffey
Executive Vice President of Research and Public Policy
LSTA

Rachel Megitt
Managing Director and Head, Business Transformation
RBC Capital Markets

Julie Schell
Managing Director and Product Management Executive and Global Banking IBOR Program Lead
Bank of America

MODERATOR:
Tamar Joulia-Paris
Senior Advisor
IACPM

12:40 – 1:30 PM **DAY TWO STREAMS**

Stream A
CPM Challenges at the Turn of the Cycle
(Lisbon B, Level 3)
CPM Sector Focus: Trade Finance

- Outlook for trade and tariffs and practical implications for risk management
- Evolving platforms for trade finance portfolios at financial institutions
- Impacts for CPM

SPEAKERS:
Filipe Mossmann
Head of Trade Sales, Americas
Standard Chartered Bank

Stephen Tapp
Deputy Chief Economist
Export Development Canada

Luis Torres
Regional Head, Portfolio Management and Distribution, Americas – Global Trade and Receivables Finance
HSBC Bank USA, N.A.

MODERATOR:
David Anderson
Principal
Anderson Risk Consultants, LLC

Stream B
CPM Applied Topics
(Lisbon A, Level 3)
Liquidity Optimization

- Regulatory background on LCR and internal liquidity measures
- Impact on loan profitability and sensitivities involved
- Executing structures to optimize this cost

SPEAKER:
Navneet Kaur
Managing Director, Business Line Treasurer
Barclays

Stream C
Risk Sharing and Market Tools
(Conrad Ballroom, Level 3)
The CDS Market

- Liquidity, documention and the market
- Evolving strategies for CPM
- Future path for the market

SPEAKERS:
David Lucking
Partner, Head of International Capital Markets Group
Allen & Overy LLP

Fred Quenzer
Assistant General Counsel
International Swaps and Derivatives Association, Inc.

MODERATOR:
Greg Mellone
Managing Director
Bank of America

1:30 – 2:30 PM **CLOSING LUNCH** **(Santa Cruz/Vila Real, Level 2)**