IACPM

IACPM 2025 FALL CONFERENCE

November 6-7, 2025
Fairmont Chicago, Millennium Park
Chicago, Illinois

Pre-Conference Day
November 5, Wednesday

4:00 – 5:30 Concurrent Roundtable Discussions
(Open to IACPM members attending the Fall Conference)
(Registration desk, International Foyer, 2nd Floor)

- **Risk Mitigation Tools – Latest Strategies**

  MODERATORS:
  Frank Benhamou, *Risk Transfer Portfolio Manager*, Cheyne Capital
  Brad Dunderman, *Executive Director, Private Insurance Placement*, Sumitomo Mitsui Banking Corporation

- **Regulatory Developments**

  MODERATORS:
  Leanne Banfield, *Partner*, Linklaters LLP
  Joseph Hwang, *Managing Director, Regulatory Policy*, Goldman Sachs

- **CPM for DFIs/ECAs**
  (by Invitation Only to DFIs/ECAs)

  MODERATORS:
  Amar Lotay, *Head of Active Portfolio Management*, UK Export Finance
  Rachel Robboy, *Chief Risk Officer*, IDB Invest

5:30 – 7:00 Welcome Cocktail Reception
Hosted by 9fin
Remarks from Josh Sebastian, Senior Account Executive
(International Foyer, 2nd Floor)

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

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IACPM 2025 FALL CONFERENCE

November 6-7, 2025
Fairmont Chicago, Millennium Park
Chicago, Illinois

DAY 1 THURSDAY NOVEMBER 6, 2025

8:00 – 8:30 AM **REGISTRATION AND CONTINENTAL BREAKFAST** **(International Foyer, 2nd Floor)**

8:30 – 8:55 AM **OPENING REMARKS** **(International Ballroom, 2nd Floor)**

SPEAKERS:

Som-lok Leung
Executive Director
IACPM

William Ledger
Managing Director, Global Head of Credit Portfolio Group Lending
JPMorgan
Chairman, IACPM Board of Directors

9:00 – 9:40 AM **PLENARY SESSION: Global Economic Outlook** **(International Ballroom, 2nd Floor)**

- Trade and tariffs
- Current and future adverse shocks and impacts
- Future moves of the Fed and ECB

SPEAKER:
Nathan Sheets
Global Chief Economist
Citigroup

9:45 – 10:25 AM **PLENARY SESSION: Geopolitical Outlook: A World in Flux** **(International Ballroom, 2nd Floor)**

- The second Trump administration
- Tariffs, global trade, supply chain
- Global hot spots and implications

SPEAKER:
Kyle Hutzler
Executive Director, Asia Pacific Policy and Strategic Competitiveness
JPMorgan

10:25 – 11:05 AM **MORNING BREAK** **(International Foyer, 2nd Floor)**

11:05 – 11:45 AM **DAY ONE STREAMS**

Stream A: Risk Sharing and Market Developments

(International Ballroom, 2nd Floor)

LMEs: Techniques and Lessons Learned

- A review of LME types
- How have lender constituencies fared
- Lessons learned
- Evolutions in covenant protections in light of LMEs
- Default and LME outlook for 2026 in light of recent market volatility

SPEAKERS:
Jessica Reiss
Managing Director, Head of US Leveraged Loan Research
Covenant Review

Rachel Young
Managing Director
Neuberger Berman

Kevin Zeits
Portfolio Manager
First Trust

MODERATOR:
Steven Miller
Managing Director, CreditSights LevFin Group
Fitch Solutions

Stream B: Evolution of CPM

(Gold Room, 2nd Floor)

Basel IV: The Odyssey Continues – Strategic Developments in Bank Balance Sheet Management

- Latest developments by jurisdiction
- Strategic impacts
- Implications of geographic differences

SPEAKER:
Lestocq Orman
Director
BNP Paribas

11:50 – 12:30 PM **DAY ONE STREAMS**

Stream A: Risk Sharing and Market Developments

(International Ballroom, 2nd Floor)

CPM Sector Focus: Infrastructure, Project Finance and Data Centers

- Loan origination, growth prospects
- Sources of capital – debt vs equity
- Underwriting considerations
- Roles of banks and nonbank investors

SPEAKERS:
Jed Drumm
Head of Digital Infrastructure and Corporate ABS
BNP Paribas

Santhosh Rao
Managing Director, Head of Digital Infrastructure
MUFG

Alan Shaffran
Partner/Senior Portfolio Manager
Magnetar

MODERATOR:
Govind Gupta
Co-Head, Portfolio Management Americas
BNP Paribas

Stream B: Evolution of CPM

(Gold Room, 2nd Floor)

CPM Regional Focus: Latin America

- Assessing LATAM within a global EM context
- Economic and geopolitical outlook
- CPM Strategies in LATAM
- Bank and investor perspectives

SPEAKERS:
David Lefkovits
Executive Director, Credit Management Group, Latin America
Sumitomo Mitsui Banking Corporation

Elijah Oliveros-Rosen
Chief Economist, Emerging Markets
S&P Global Ratings

Andres Roshardt
General Manager
Davivienda International

Luca Paonessa
Senior Director and Lead Portfolio Manager, Credit Risk Sharing
PGGM

MODERATOR:
Rachel Robboy
Chief Risk Officer
IDB Invest

12:30 – 1:40 PM **LUNCH** **(Millennium Room, 1st Floor/Lobby Level)**

1:40 – 2:20 PM

Stream A
(International Ballroom, 2nd Floor)
AI and Private Capital
Sponsored by S&P Global

- The role of private capital in advancing the AI revolution
- Strategic investments in critical infrastructure such as semiconductor manufacturing, data centers, and power generation facilities
- Alternative investors' role in providing innovative financing, meeting the surging demand for AI's supply chain and accelerating economic growth

SPEAKERS:
Zain Bukhari
Associate Director
S&P Global Market Intelligence

Stewart Webster
Director
S&P Global Market Intelligence

Stream B
(Gold Room, 2nd Floor)
The Future of Corporate Credit: How AI Agents will Transform the End-2-End Credit Process and Credit Risk Management
McKinsey & Company

- Discuss the relevance of Agentic AI for banking and the credit process
- Dive into how the future of an AI-enabled e2e corporate credit process could look like and
- Touch upon a Case study: AI-enabled corporate credit analysis and decisioning process
- Outline key enablers for embarking on an Agentic AI transformation for corporate credit

SPEAKERS:
Stephan Beitz
Expert Associate Partner
McKinsey & Company
Knowledge Partner

Arvind Govindarajan
Partner
McKinsey & Company
Knowledge Partner

2:25 – 3:05 PM **DAY ONE STREAMS**

Stream A: Risk Sharing and Market Developments
(International Ballroom, 2nd Floor)
CPM Market Tools

- SRT Bank and Insurance Trends
- IMF recent report on SRT
- CDS and Credit Insurance Market Updates
- What will 2026 bring?

SPEAKERS:
Mark Kruzel
Senior Vice President
PIMCO

Michael Shemi
Managing Director, North America Structured Credit Leader
Guy Carpenter

Silvia Ramirez
Senior Financial Sector Expert
International Monetary Fund

MODERATOR:
Tamar Joulia-Paris
Senior Advisor
IACPM

Stream B: Evolution of CPM
(Gold Room, 2nd Floor)
Gen AI for Smarter Risk Management: Real-World Applications in Banking and Asset Management

- Efficiencies in report writing and financial modeling
- Real-time portfolio insights
- Optimizing lending workflows

SPEAKERS:
Elena Eyries
Managing Director, Head of Global Portfolio Strategies
Banco Santander

Jannike Aase Jackson
Principal, Corporate Portfolio Solutions and Data
International Finance Corporation

Kaikobad Kakalia
Chief Investment Officer
Chorus Capital

MODERATOR:
Amit Vora
Head of Sales, Regional Banks & Asset Managers
Crisil

3:05 – 3:35 PM **AFTERNOON BREAK** **(International Foyer, 2nd Floor)**

3:35 – 4:15 PM **PLENARY SESSION: Chief Risk Officer Perspective: A Fireside Chat** **(International Ballroom, 2nd Floor)**

- Strategic perspectives on credit in the current environment
- Priorities for risk and credit portfolio management
- Balancing risk and return for new and emerging opportunities

SPEAKER:
Piyush Agrawal
Chief Risk Officer
BMO Financial Group

MODERATOR:
Arnisa Abazi, *Managing Director, Head of Portfolio Management Group, Wholesale Credit Risk,* Citigroup

4:20 – 5:15 PM **PLENARY SESSION: Senior Regulatory and Policy Outlook** **(International Ballroom, 2nd Floor)**

- Capital Rules – Where are we headed?
- FRTB
- Treasury Clearing in 2026
- Blockchain – where is it headed and what do members need to know?

SPEAKERS:
Kipp Kranbuhl
Global Head of Regulatory Strategy & Policy
Citigroup

Debbie Toennies
Managing Director/Global Head of Regulatory Affairs - CIB
JPMorgan

MODERATOR: **Som-lok Leung**, *Executive Director*, IACPM

6:00 – 6:30 PM **BUS PICKUP** **(B2 Autolobby Level)**

6:30 – 7:30 PM **COCKTAIL RECEPTION** **(Offshore Rooftop Chicago, 1000 E Grand Ave)**

7:30 – 10:00 PM **DINNER** **(Offshore Rooftop Chicago, 1000 E Grand Ave)**
Hosted by Credit Benchmark
Remarks from Michael Crumpler, Chief Executive Officer

IACPM

DAY 2 FRIDAY NOVEMBER 7, 2025

8:00 – 8:30 AM **REGISTRATION AND CONTINENTAL BREAKFAST** **(International Foyer, 2nd Floor)**

8:30 – 8:55 AM **IACPM Important Industry Initiatives and Annual Meeting** **(International Ballroom, 2nd Floor)**

SPEAKER:
Som-lok Leung
Executive Director
IACPM

9:00 – 9:55 AM **PLENARY SESSION: Board Perspectives** **(International Ballroom, 2nd Floor)**

- Board priorities
- Decision-making in a volatile environment
- What the Board needs from Risk and Credit Portfolio Management

SPEAKERS:

Michelle Collins
Board Member
CIBC

Mark Hughes
Board Member
UBS

Martin Pfinsgraff
Board Member
PNC Financial Services

MODERATOR: **William Ledger**, *Managing Director, Global Head of Credit Portfolio Group Lending*, JPMorgan

10:00 – 10:45 AM **PLENARY SESSION: Private Credit Perspectives** **(International Ballroom, 2nd Floor)**

- Assessing systemic risks – linkages between banks and nonbanks
- Growth of the private credit market and trends
- Evolving roles of banks vs nonbanks – competitive or complementary?
- Evaluating the risks and opportunities

SPEAKER:
Peter Gleysteen
Chief Executive Officer & Chief Investment Officer
AGL Credit Management

MODERATOR:
Timothy Hartzell, *Managing Director, Global Head of Lending and Portfolio Management*, Barclays

10:50 – 11:30 AM **DAY TWO STREAM SESSIONS:**

Stream A: Risk Sharing and Market Developments
(International Ballroom, 2nd Floor)
Bank Regulatory Discussion on Private Credit

- How are banks managing and tracking exposure?
- Regulatory thoughts on private credit
- How are investors interacting with banks?

SPEAKERS:
Stephen Pepper
Senior Advisor
Prudential Regulation Authority

Misha Renda
Managing Director, Structured Credit
Marathon Asset Management, LP

Kim Yates
Head, Risk Appetite and Portfolio Management
Bank of Montreal

MODERATOR:
Jed Miller
Partner
Cadwalader, Wickersham & Taft LLP

Stream B: Evolution of CPM
(Gold Room, 2nd Floor)
Stress Testing in the New Environment

- Developing scenarios
- Top down vs bottom up

SPEAKERS:
Arnisa Abazi
Managing Director, Head of Portfolio Management Group, Wholesale Credit Risk
Citigroup

Omer Samikoglu
Head of Stress Testing and Allowance for Credit Losses
CIBC

MODERATOR:
Scott LaDue
Head of Credit Standards and Governance
U.S. Bank

11:30 – 11:50 AM **MORNING BREAK** **(International Foyer, 2nd Floor)**

11:50 – 12:30 PM **DAY TWO STREAM SESSIONS**

Stream A
(International Ballroom, 2nd Floor)
The Future of Credit Exposure Management and the Hedging Tools Available for Optimization
Sponsored by SS&C Algorithmics

- Evolution of limit management in credit portfolios
- Balancing growth with concentration risk mitigation
- Implementing Early Warning Systems
- Strategies and tools for hedging and portfolio optimization

SPEAKERS:
Natalia Jones
Senior Vice President, Credit Portfolio Manager
Truist Financial Corporation

Trent Morris
Managing Director, Head of Credit Portfolio Trading & Optimization
Wells Fargo

MODERATOR:
Vishal Sodha
Director, Global Credit Risk Solutions
SS&C Algorithmics

Stream B
(Gold Room, 2nd Floor)
Commercial Credit in the Age of AI
Sponsored by Oliver Wyman

- Vision setting and alignment
- Use cases that are getting traction
- Getting past POCs and building momentum

SPEAKERS:
Mike Hepinstall
Partner
Oliver Wyman

Kirk Saari
Partner
Oliver Wyman

12:35 – 1:15 PM **PLENARY SESSION: CPM Business Models: Vision for the Future** **(International Ballroom, 2nd Floor)**

- CPM Business models and organization
- Strategic changes and risk sharing
- Implementing AI approaches – best practices?
- Path forward

SPEAKERS:

Christopher Abe
Managing Director & Head of Global Credit
Royal Bank of Canada

Mathieu Grasmuck
Managing Director, Global Head of Execution
HSBC

Mary Young
Senior Vice President and Head of Credit Portfolio Management
Regions Bank

MODERATOR: **Neil Aiken**, *Divisional Board Member for Lending*, Commerzbank

1:15 – 2:30 PM **CLOSING LUNCH** **(Millennium Room, 1st Floor/Lobby Level)**