

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, *Counsel*, Linklaters LLP

Joseph Hwang, *Managing Director, Regulatory Policy*, Goldman Sachs

- **CPM for DFIs/ECAs**

(by Invitation Only to DFIs/ECAs)

MODERATORS:

Rachel Robboy, *Chief Risk Officer*, IDB Invest

Kenneth Tinsley, *Senior Vice President & Chief Risk Officer*, Export-Import Bank of the United States

5:30 – 7:00 Welcome Cocktail Reception

Hosted by 9fin

(International Foyer, 2nd Floor)

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

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DAY 1	THURSDAY NOVEMBER 6, 2025	
8:00 – 8:30 AM	REGISTRATION AND CONTINENTAL BREAKFAST	(International Foyer, 2 nd Floor)
8:30 – 9:00 AM	OPENING REMARKS	(International Ballroom, 2 nd Floor)
	SPEAKERS:	
	Som-lok Leung <i>Executive Director</i> IACPM	William Ledger <i>Managing Director, Global Head of</i> <i>Credit Portfolio Group Lending</i> JPMorgan Chairman, IACPM Board of Directors
9:00 – 9:40 AM	PLENARY SESSION: Global Economic Outlook	(International Ballroom, 2 nd Floor)
	• Trade and tariffs • Current and future adverse shocks and impacts • Future moves of the Fed and ECB	
	SPEAKER: Nathan Sheets <i>Global Chief Economist</i> Citigroup	
9:45 – 10:25 AM	PLENARY SESSION: Geopolitical Outlook: A World in Flux	(International Ballroom, 2 nd Floor)
	• The second Trump administration • Tariffs, global trade, supply chain • Global hot spots and implications	
	SPEAKER: Kyle Hutzler <i>Executive Director, Asia Pacific Policy and Strategic Competitiveness</i> JPMorgan	
10:25 – 11:05 AM	MORNING BREAK	(International Foyer, 2 nd Floor)

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

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

- 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

Luca Paonessa

Senior Director
PGGM

MODERATOR:
Rachel Robboy

Chief Risk Officer
IDB Invest

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 Agent 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 Agent AI transformation for corporate credit

SPEAKERS:

Stephan Beitz

Expert Associate Partner

McKinsey & Company

Knowledge Partner

Arvind Govindarajan

Partner

McKinsey & Company

Knowledge Partner

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

AFTERNOON BREAK

(International Foyer, 2nd Floor)

3:35 – 4:15 PM	PLENARY SESSION: Chief Risk Officer Perspective: A Fireside Chat (International Ballroom, 2 nd 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 <i>Chief Risk Officer</i> BMO Financial Group MODERATOR: Arnisa Abazi, <i>Managing Director, Head of Portfolio Management Group, Wholesale Credit Risk</i>, Citigroup					
4:20 – 5:15 PM	PLENARY SESSION: Senior Regulatory and Policy Outlook		(International Ballroom, 2 nd Floor)			
	• Current priorities of the Trump Administration • Implications for banks and financial services SPEAKERS: <table><tr><td>Kathryn Dickson <i>Senior Director, Supervision</i> Office of the Superintendent of Financial Institutions</td><td>Kipp Kranbuhl <i>Global Head of Regulatory Strategy & Policy</i> Citigroup</td><td>Debbie Toennies <i>Managing Director/Global Head of Regulatory Affairs - CIB</i> JPMorgan</td></tr></table> MODERATOR: Som-lok Leung, <i>Executive Director</i>, IACPM			Kathryn Dickson <i>Senior Director, Supervision</i> Office of the Superintendent of Financial Institutions	Kipp Kranbuhl <i>Global Head of Regulatory Strategy & Policy</i> Citigroup	Debbie Toennies <i>Managing Director/Global Head of Regulatory Affairs - CIB</i> JPMorgan
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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 <i>Hosted by Credit Benchmark</i> <i>Remarks from Michael Crumpler, Chief Executive Officer</i>		(Offshore Rooftop Chicago, 1000 E Grand Ave)			

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 <i>Board Member</i> CIBC	Mark Hughes <i>Board Member</i> UBS	Martin Pfinsgraff <i>Board Member</i> PNC Financial Services
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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)

- Growth of the private credit market and trends
- Evolving roles of banks vs nonbanks – competitive or complementary?
- Assessing systemic risks – linkages between bank and non banks/fund finance etc.
- 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, 2 nd Floor)
11:50 – 12:30 PM	DAY TWO STREAM SESSIONS	
	Stream A <i>(International Ballroom, 2nd Floor)</i> The Future of Credit Exposure Management and the Hedging Tools Available for Optimization <i>Sponsored by SS&C Algorithmics</i> • 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 <i>Senior Vice President, Credit Portfolio Manager</i> Truist Financial Corporation Trent Morris <i>Managing Director, Head of Credit Portfolio Trading & Optimization</i> Wells Fargo MODERATOR: Vishal Sodha <i>Director, Global Credit Risk Solutions</i> SS&C Algorithmics Stream B <i>(Gold Room, 2nd Floor)</i> Commercial Credit in the Age of AI <i>Sponsored by Oliver Wyman</i> • Vision setting and alignment • Use cases that are getting traction • Getting past POCs and building momentum SPEAKERS: Mike Hepinstall <i>Partner</i> Oliver Wyman Kirk Saari <i>Partner</i> Oliver Wyman	
12:35 – 1:15 PM	PLENARY SESSION: CPM Business Models: Vision for the Future	(International Ballroom, 2 nd Floor)
	• CPM Business models and tools • Staffing for CPM • Path forward SPEAKERS: Christopher Abe <i>Managing Director & Head of Global Credit</i> Royal Bank of Canada Mathieu Grasmuck <i>Managing Director, Global Head of Execution</i> HSBC Mary Young <i>Senior Vice President and Head of Credit Portfolio Management</i> Regions Bank MODERATOR: Neil Aiken, <i>Divisional Board Member for Lending</i>, Commerzbank	
1:15 – 2:30 PM	CLOSING LUNCH	(Millennium Room, 1 st Floor/Lobby Level)