IACPM 2010 Fall Pre- Conference Day
November 8, 2010

Millennium Broadway Hotel
145 W 44th Street
New York, NY 10036

Pre-Conference Day – November 8, 2010, Monday

8:00 – 5:00 IACPM Credit Portfolio Management Educational Seminar
(Room 3.05, 3rd Floor)

- Business Models for Portfolio Management
- Active Credit Portfolio Management Techniques and Toolkit
- How to Manage a Credit Portfolio: A Simulation Exercise
- The Active Credit Portfolio Management Model in Practice
- CPM Case Studies

3:30 – 5:00 Concurrent Roundtable Discussions
(Open to IACPM members attending the General Meeting)

- Credit Market Developments and Strategy
  (Room 3.10, 3rd Floor)
  Moderator: Paul Diouri, Primus Financial

- Managing Liquidity Risk – Issues and Implications for CPM
  (Room 3.04, 3rd Floor)
  Moderators: Mark Parker, BNP Paribas and Mario Verna, Deutsche Bank

- Managing Middle Market Assets
  (Room 3.03, 3rd Floor)
  Moderators: Rick Hamilton, PNC and Charles Smithson, Rutter Associates

5:00 – 7:00 Welcome Cocktail Reception
(Gotham Rooms, 2nd Floor)

Scroll Down for Day One and Day Two of the General Meeting

IACPM 2010 Fall General Meeting
November 9 - 10, 2010

Millennium Broadway Hotel
145 W 44th Street
New York, NY 10036

CFA Institute
CE Qualified Activity CFA Institute has approved this program, offered by the International Association of Credit Portfolio Managers (IACPM), for 8 CE credit hours, inclusive of 0.5 hour in the content areas of Standards, Ethics, and Regulations (SER). If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.

Day 1 – November 9, Tuesday

8:00 – 8:30am **Registration and Continental Breakfast** *(Tiffany Foyer, Ground Floor)*

8:30 – 9:00 **Opening Remarks**
(Hudson Theatre, Ground Floor)

Speakers:

Mark Hughes
Chief Operating Officer
& Head of Global Credit
RBC Capital Markets
Chair, IACPM Board of Directors

Som-lok Leung
Executive Director
International Association of Credit Portfolio Managers

9:00 – 9:45 **Plenary Session I: Rethinking Everything**
(Hudson Theatre, Ground Floor)

- Drivers of the future for global economies, the markets and credit
- Implications for credit portfolio managers

Speaker:

Kenneth Hey
Managing Partner
Inferential Focus

9:45 – 10:30 **Plenary Session II: Assessing Sovereign Risk From the Bottom-Up**
(Hudson Theatre, Ground Floor)

Speaker:

Edward I. Altman
Director, Credit and Debt Markets Research Program
Max L. Heine Professor of Finance
New York University Stern School of Business

10:30 – 11:00 **Morning Break** *(3rd Floor Lobby)*

	Day 1 Stream A Credit Markets – Latest Developments *(Room 3.11, 3rd Floor)*	Day 1 Stream B Applied Quantitative Issues *(Room 3.02 & 3.03, 3rd Floor)*	Day 1 Stream C Counterparty Risk and CVA *(Room 3.04 & 3.05, 3rd Floor)*
11:00 – 11:50	**Loan Structures and Market**	**Economic Capital Models – Industry Benchmarking Results**	**Pricing Counterparty Credit Risk in Today's Market : Current Practices**

• Evolution of structures, covenants • Supply and demand and implications • Large corporate, middle market leveraged **Speaker**: **Meredith Coffey** *Executive Vice President* Loan Syndications and Trading Association **Bridget Marsh** *Assistant General Counsel* Loan Syndications and Trading Association	• Summary results of IACPM's Economic Capital Survey • Practitioners debate the conclusions and the implications **Speakers:** **Michel Araten** *Managing Director* JPMorgan **Mark Austin** *Vice President* Royal Bank of Canada **Rick Hamilton** *Director, Economic Capital And ICAAP Analytics* PNC Financial Services **Gary Wilhite** *Senior Vice President* Wells Fargo **Moderator:** **Charles Smithson** *Founding Partner* Rutter Associates	• Implementing a CVA desk • Setting the mandate • Hedging strategies – lessons learned • Clearinghouse impact • Issues for the future **Speakers:** **Michael Stanley** *Managing Director* Goldman Sachs **Andrew Williams** *Managing Director* Morgan Stanley **Ertan Yenicay** Bank of America Merrill Lynch **Moderator:** **Jitendra Sharma** *Principal, Advisory Services* KPMG

11:50 – 1:15 **Lunch** *(Gallery 8, 8th Floor)*

1:15-2:10

Sponsor Hour Presentations IACPM Sponsors will make presentations			
Fitch Solutions *(Room 3.02 & 3.03, 3rd Floor)*	**Kamakura Corporation** *(Room 3.04 & 3.05, 3rd Floor)*	**KPMG** *(Room 4.02 & 4.03, 4th Floor)*	**Moody's Analytics** *(Room 4.04 & 4.05, 4th Floor)*
CDS Liquidity Effects on Global Debt Markets • Linkages between CDS liquidity and cash bond valuations of Sovereign Entities • A New Methodology for Deriving CDS Liquidity Premiums • CDS Liquidity's implications for Cash Valuations, Economics of OTC Transactions and Credit Risk Assessments **Speaker**: **Jon DiGiambattista** *Managing Director* Fitch Solutions **João Garcia** *Managing Director* Fitch Solutions	**Performance of Credit Models and Ratings Through the Credit Crisis** • Setting the scene: distinguishing between failure and the probability of being rescued if failure occurs • Performance of models, benchmarked prior to the credit crisis, during the credit crisis • Incorporating multiple macro factors for improved long run default prediction • Performance of credit models by industry sector • Implications for credit portfolio simulation	**Portfolio Management: Adapting to the Changing Environment** • How are CPM business models evolving? • New approaches in the modelling and measurement of portfolios • Trends in capital and balance sheet management **Speakers**: **Kate Birchall** *Director* KPMG **Peter O'Sullivan** *Regional Head, Portfolio Restructuring Unit* Commerzbank	**The Next Challenge in the Evolution of Portfolio Management: Accounting for Liquidity in Pricing and Risk Assessment** • An economic framework for calculating an FTP rate for credit exposures with prepayment options and other contingencies • Holistic decomposition of a transfer rate into contingent liquidity, funding liquidity, credit risk, and option premia components • Measuring liquidity risk in a dynamic funding environment and the interplay between funding costs and borrower characteristics

	Speaker: **Don van Deventer** *Chairman and Chief Executive Officer* Kamakura Corporation	**Olivier Renault** *Head of Structuring and Advisory* StormHarbour Securities	**Speaker**: **Amnon Levy** *Managing Director, Head of Porfolio Research* MKMV

	Day 1 Stream A Credit Markets – Latest Developments *(Room 3.11, 3rd Floor)*	Day 1 Stream B Applied Quantitative Issues *(Room 3.02 & 3.03, 3rd Floor)*	Day 1 Stream C Counterparty Risk and CVA *(Room 3.04 & 3.05, 3rd Floor)*
2:15 – 3:05	**CDS and Clearinghouse/Exchanges** • Recent developments on Clearinghouses and Exchanges • Impact of Financial Reform Bill on CDS trading • Consequences for pricing, liquidity and counterparty risk • Implications for CPM **Speakers**: **Frank Berritto** *Managing Director* Bank of America Merrill Lynch **James Hill** *Managing Director* Morgan Stanley **Moderator:** **Kevin Starrett** Director Citigroup	**Stress Testing in ICAAP** • Capital adequacy under stress conditions • Scenario Selection: conditional, forward looking scenarios • Consistency of the severity of the scenarios • Stress Resting Model development • Integration of Stress Testing Impact **Speaker:** **Tamar Joulia** *Head of Credit Portfolio Management* ING **Bogie Ozdemir** *Vice President, Economic Capital* Sun Life Financial	**Distressed Market : Claims** • State of the market • Finding liquidity for stressed and distressed claims • Selling vs workout **Speakers :** **J. C. Barone** *Executive Director* **JPMorgan** **Dan Crowley** *Head of Distressed Trading* Barclays Capital **Robert Rosenberg** *Partner* Latham & Watkins **Moderator:** **Edward Kyritz** *Managing Director* Barclays Capital

3:05 –3:40 **Afternoon Break** *(3rd Floor Lobby)*

	Day 1 Stream A Credit Markets – Latest Developments *(Room 3.04 & 3.05, 3rd Floor)*	Day 1 Stream B Applied Quantitative Issues *(Room 3.02 & 3.03, 3rd Floor)*	Day 1 Stream C Navigating the New Regulatory Environment *(Room 3.11, 3rd Floor)*
3:40 – 4:30	**Securitizations** • State of the market • Balance sheet CLOs • Investors perspective • Leveraged loans **Speakers:** **Oliver Dunsche** *Director* Barclays Capital **Belinda Ghetti** Standard & Poor's **Bret Leas** *Principal* Apollo	**Modeling Credit Ratings: Assessing Approaches** • Developing new credit rating models • Importance of data • Business models for delivering ratings • Evolution of and outlook for non rating agency providers of risk ratings **Speakers :** **Mark Almeida** *President* Moody's Analytics	**Impact of Basel III: Global Strategic Issues and Impact** • From a macro perspective, how will Basel III impact Financial Institutions globally? • Winners and Losers: Which lines of business will be most impacted? • How will the competitive landscape change as a result of Basel III? **Speakers:** **Rodgin Cohen** *Senior Chairman* Sullivan & Cromwell

	Moderator: **Mario Verna** *Managing Director* Deutsche Bank	**Oliver Chen** *Associate Director, Risk Management Institute* National University of Singapore **Don van Deventer** *Chairman and Chief Executive Officer* Kamakura Corporation **Moderator:** **Som-lok Leung** *Executive Director* IACPM	**Mark Hughes** *Chief Operating Officer and Head of Global Credit* RBC Capital Markets **Moderator:** **Bert Ely** *Consultant* Ely & Company
4:30 – 5:00	**IACPM Annual Meeting and Committee Updates (closed session for IACPM Members)** *(Room 3.11, 3rd Floor)*		

6:00 – 7:00 **Cocktail Reception** *(The Edison Ballroom, 240 West 47th St., Btwn Broadway & 8th Ave)*
Sponsored by ***Barclays Capital***

7:00 – 9:30 **Dinner** *(The Edison Ballroom, 240 West 47th St., Btwn Broadway & 8th Ave.)*
Sponsored by ***Kamakura Corporation***

Day 2 – November 10, Wednesday

8:30 – 9:00am **Registration and Continental Breakfast** *(Tiffany Foyer, Ground Floor)*

9:00 – 9:45

Plenary Session I: Credit Market Outlook and Strategic Implications
(Hudson Theatre, Ground Floor)

Speaker:
Greg Peters
Global Head of Fixed Income Strategy
Morgan Stanley

9:45 – 10:30

Plenary Session II: Too Big to Fail: Risks and Implications
(Hudson Theatre, Ground Floor)

Speakers:

David Fanger
Senior Vice President
Moody's Investors Service

Rodrigo Quintanilla
Managing Director
Standard and Poor's

Gerry Rawcliffe
Managing Director
Fitch Ratings

Moderator:
Aline Van Duyn
US Markets Editor
Financial Times

10:30 – 11:00 **Morning Break** *(3rd Floor Lobby)*

11:00 – 11:50

Sponsor Hour Presentations
IACPM Sponsors will make presentations

Algorithmics *(Room 3.02 & 3.03, 3rd Floor)*	**Brilliance Financial Technology** *(Room 3.04 & 3.05, 3rd Floor)*	**CreditSights** *(Room 4.02 & 4.03, 4th Floor)*	**Standard & Poor's** *(Room 4.04 & 4.05, 4th Floor)*
Enterprise Credit Risk Consolidation • Discussion of what leading global banks are doing • Key techniques for success • Banking and Trading books • How to include future predictions as well as current status • Best approaches to using this data for credit risk management and portfolio analysis **Speaker:** **Rory McClure** *Senior Director, Credit Solutions* Algorithmics	**Case Study: Implementing a RARoC and Customer Profitability System in a US Regional Bank** • Key components of a RARoC and profitability system • The evolution of RARoC systems • What your competitors are doing about RARoC, Pricing and Profitability measurement • Fifth Third Case Study • Demonstration - DealPoint RARoC Pricing and Profitability System **Speakers:** **Christopher Grant** *Executive Director* Brilliance Financial Technology	**Managing Default and Ratings Transition Risk Across Credit Portfolios** • Assessing company default risk from peak to trough • anticipating upgrades and downgrades and generating substitution ideas **Speaker:** **Jim Sullivan** *Head of Sales and Product* Management CreditSights	**Low-Default Portfolios: Approaches to Stress Testing and Analysis** • New Approaches to estimating quantitative models for low default portfolios • S&P's approaches to LDP which leverage expertise in rating LDP industries • Separating systematic and idiosyncratic risk during stress testing **Speaker:** **Kenneth Wee** Standard & Poor's

	Ken Valentine *Vice President, Information Technology* Fifth Third Bank		

11:50 – 1:00 **Lunch** *(Gallery 8, 8th Floor)*

1:00 – 1:50

Day 2 Stream A **CPM in Transition** *(Room 3.11, 3rd Floor)*	**Day 2 Stream B** **CPM Case Studies** *(Room 3.02 & 3.03, 3rd Floor)*	**Day 2 Stream C** **Applying CPM Tools and Techniques** *(Room 3.04 & 3.05, 3rd Floor)*
Sovereign Risk and Financial Institutions • Assessing sovereign risk and outlook • Risk perspective for financial institutions and global economy • Implications for credit portfolio management **Speakers:** **Stuart Bergman** *Director of Economic Analysis and Forecasting* Export Development Canada **Rebecca McCaughrin** *Financial Economist* International Monetary Fund **Arnaud Mares** *Executive Director* Morgan Stanley **Moderator:** **David Hendler** *Head of Financial Services* CreditSights	**CPM Business Models Part I: Managing Less Liquid Assets** • Structure and organization • What changes are being made? • Forging alliances across the organization: counterparty, ALM , others • Desired "future state" for CPM for less liquid assets **Speakers:** **James Baldino** *Executive Vice President* Union Bank **Davide Crippa** *Head, Portfolio Risk Optimisation* Standard Chartered Bank **Richard Henshall** *Head, Credit Portfolio Management* Westpac **Moderator:** **Marcia Banks** *Associate Director* IACPM	**Managing Commercial Real Estate** • Issues and outlook for the sector • Valuation modeling of CRE and other less liquid assets • Market views and impact • Practical implications for CPM **Speakers:** **Sam Chandan PhD FRICS** *Global Chief Economist, Real Capital Analytics & Adjunct Professor of Real Estate* The Wharton School **Don Schilling** *Senior Vice President* KeyBank Real Estate Capital **David Tobin** *Principal* Mission Capital Advisors **Moderator:** **Tony Bulic** *Senior Credit Portfolio Manager* KeyBank

2:00 – 2:50

Day 2 Stream A **CPM Case Studies** *(Room 3.11, 3rd Floor)*	**Day 2 Stream B** **Applying CPM Tools and Techniques** *(Room 3.02 & 3.03, 3rd Floor)*
CPM Business Models Part II: Managing Insurance Credit Portfolios • The role of CPM in insurance organizations • Has the influence/scope of CPM/CRM changed since the financial crisis? • How has the target portfolio changed since the onset of the financial crisis? • What new tools does CPM use to address risks? **Speakers:** **Pam Atkins** *Managing Director, Head of Credit Risk Management* TIAA-CREF	**Assessing the Impact of Regulatory Changes for the Practitioner** • What regulatory reforms do you need to know as a practitioner? • How will reform change how credit portfolio managers deliver value? • Structured solutions: what is the outlook? • Benchmark: What are your global peers doing to manage these changes? **Speakers:** **Juan Grana** *Director* Credit Suisse

Carla Ponn *Managing Director* Prudential **Sanjana Raturi** *Portfolio Manager* MetLife **Natasha Sharpe** *Chief Credit Risk Officer* Sun Life Assurance Company **Moderator:** **Cam McDougall** *Senior Vice President & Chief Credit Officer* Manulife Financial	**Jason Kravitt** *Partner* Mayer Brown **Gregory Neville** *Director* Barclays Capital **Moderator:** **Christine Helsdon-Tekker** *Director* BMO Capital Markets

2:50 – 3:20 **Afternoon Break** *(3rd Floor Lobby)*

	Day 2 Stream A **CPM in Transition** *(Room 3.11, 3rd Floor)*	**Day 2 Stream B** **Applying CPM Tools and Techniques** *(Room 3.02 & 3.03, 3rd Floor)*
3:20 – 4:15	**Managing Contingent Liquidity Risk** • What is the right utilization rate assumption? • Impact of stress scenarios • How are internal funding costs allocated? • Do clients shift away from banks given higher costs of backup liquidity? **Speakers:** **Keith Huebsch** *Managing Director* Bank of America **Joseph Rice** *Director* Deutsche Bank Treasury **Moderator:** **Mark Parker** *Managing Director* BNP Paribas	**Constructing a Bulletproof Portfolio** • Constructing a risk/return appetite framework • Assessing portfolio performance in theory and practice • Can portfolio performance be improved? Is diversification possible/optimal? • CPM strategies, tools and governance –at origination and post booking **Speakers:** **Cam DesBrisay** *Managing Director* RBC Capital Markets **Amnon Levy** *Managing Director, Head of Porfolio Research* MKMV **Moderator:** **Randy Miller** *Senior Vice President, Global Portfolio Strategies* Bank of America

4:15 pm Meeting Adjourns