

**IACPM 2017 Fall Conference  
November 7-8, 2017**

**Westin Philadelphia  
Philadelphia, PA USA**

**Pre-Conference Day – Monday, November 6, 2017**

**8:00 – 3:30 IACPM Credit Portfolio Management Educational Seminar**  
*(Grand Ballroom Salon III, 3rd Floor)*

- Business Models for Portfolio Management
- Active Credit Portfolio Management Techniques and Toolkit
- Setting a Concentration Limits Framework: Implementing CPM in Practice
- How to Manage a Credit Portfolio: A Simulation Exercise

**3:30 – 5:30 Concurrent Roundtable Discussions**  
***(Open to IACPM members attending the Fall Conference)***  
*(Registration desk, 3rd Floor Foyer)*

- **Expected Credit Loss under CECL and IFRS 9: Implementation, Impact Assessment and Strategic Implications**  
Moderators: **Ivo Antonov**, *Head of Portfolio Analytics*, Silicon Valley Bank and **Jing Zhang**, *Global Head of Quantitative Research*, Moody's Analytics
- **Managing Middle Market Portfolios**  
Moderators: **Amitabh Bhargava**, *Senior Director*, Portfolio Analytics, Capital One and **Mark Parker**, *Senior Vice President, Credit Portfolio Management*, PNC Financial Services
- **Credit Portfolio Management for IFI / ECA Portfolios**  
*(By invitation only)*  
Moderator: **Al Hamdani**, *Chief Risk Officer*, Export Development Canada

**5:30 – 7:00 Welcome Cocktail Reception *sponsored by DTCC*** *(Georgian Room, 3rd Floor)*  
Speaker: **Matthew Bergerman**, *Director*, DTCC

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

# IACPM 2017 FALL CONFERENCE

November 7-8, 2017

WESTIN PHILADELPHIA • PHILADELPHIA, PA



## DAY 1 TUESDAY NOVEMBER 7

8:00 – 8:30 AM REGISTRATION AND CONTINENTAL BREAKFAST (Foyer, 3rd Floor)

8:30 – 9:00 AM OPENING REMARKS (Grand Ballroom, 3rd Floor)

SPEAKERS:

**Som-lok Leung**  
*Executive Director*  
IACPM

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

9:05 – 9:45 AM PLENARY SESSION I: The Geopolitics of the Energy Market (Grand Ballroom, 3rd Floor)

- Geopolitical climate and the effects on global energy markets
- Relevance and longevity of OPEC oil policy
- Highest and lowest risk sovereign oil producers

SPEAKER:

**Helima Croft**  
*Managing Director and Head of Commodity Strategy*  
RBC Capital Markets

9:50 – 10:30 AM PLENARY SESSION II: US Economic Outlook (Grand Ballroom, 3rd Floor)

- Factors driving economic performance
- The low interest rate environment – impact and implications
- Future of Fed policy

SPEAKER:

**Michelle Meyer**  
*Head of US Economics*  
Bank of America

10:30 – 11:00 AM MORNING BREAK (Foyer, 3rd Floor)

11:00 – 11:45 AM DAY ONE STREAMS

**Stream A**  
**Evolution of CPM**  
*(Grand Ballroom, 3<sup>rd</sup> Floor)*  
**CPM Business Models in Action**

- Credit strategy: near and medium term
- CPM action steps, developing recommendations and making execution decisions
- Leveraged lending/covenant lite deals
- Outlook for 2018

SPEAKERS:

**Trey Winslett**  
*Director – Investment Grade Strategist*  
Wells Fargo

**Stream B**  
**Regulatory and Accounting**  
*(Georgian Room, 3<sup>rd</sup> Floor)*  
**Business and Strategic Implications of IFRS 9 and CECL**

- Results of IACPM McKinsey Benchmarking Survey
- Project status and governance
- Linking to risk management policies and frameworks (e.g., stress testing/CCAR)
- Implications for business and portfolio strategies

SPEAKERS:

**Gerald Chappell**  
*Partner*  
McKinsey & Company

**Stream C**  
**Market Tools and Alternative Sources of Capital**  
*(Independence Room, 3<sup>rd</sup> Floor)*  
**Leveraged Loans in a Time of High Demand and Low Defaults**

- Market technicals/outlook
- Documentation/covenants
- Credit quality of new deals
- Default outlook
- Innovation/technology and how it may transform the market in the years ahead

SPEAKERS:

**Jonathan Insull**  
*Managing Director*  
Crescent Capital

**Jason Marlow**  
Portfolio Manager  
Barclays Capital

**Enrico Risso**  
Senior Expert  
McKinsey & Company

**Jessica Reiss**  
Co-Head of Loan Research  
Covenant Review

**Tom Stein**  
Managing Director  
Guggenheim

**Glenn Stewart**  
Managing Director  
SunTrust

MODERATOR:  
**Steve Miller**  
Chief Executive Officer  
Fulcrum Financial Data LLC

11:45 AM – 1:15 PM LUNCH

(Grand Ballroom, 3rd Floor)

1:15 – 2:00 PM

#### Stream A

(Grand Ballroom, 3<sup>rd</sup> Floor)  
**Lifetime Credit Losses for CECL: Historical Data, Modeling, and Implications for Portfolio Management**  
*Sponsored by Moody's Analytics*

- Lifetime Losses in Actual Portfolios
- Linking Loss Rate to Loan/Pool Characteristics and Macroeconomic Variables
- The Impact of CECL on earnings, capital buffer, and risk allocation

**SPEAKERS:**  
**Libor Pospisil**  
Director, Correlation Research Team  
Moody's Analytics

**Yashan Wang**  
Senior Director  
Moody's Analytics

#### Stream B

(Georgian Room, 3<sup>rd</sup> Floor)  
**Digital Disruption and Innovation**  
*Sponsored by Brilliance Financial Technology*

- How Digital can lead to efficiency gains
- Leveraging data for better risk management
- How Westpac transformed their lending by adopting a digital pricing strategy
- How banks are crafting a digital strategy

Q&A We invite attendees to share how they are utilizing digital solutions.

**SPEAKERS:**  
**Richard Henshall**  
Country Head Americas  
Westpac

**Michael Underwood**  
Senior Vice President  
Brilliance Financial Technology

#### Stream C

(Independence Room, 3<sup>rd</sup> Floor)  
**Credit Risks and Opportunities**  
*Sponsored by CreditSights*

- Crossover & default outlook for 2018
- Introducing security-level credit and liquidity assessments
- Assessing future company-level default risk and rating transition potential
- Notable trends across sectors and rating groups in 2017

**SPEAKER:**  
**Jim Sullivan**  
Head of Product Management for Risk Products  
CreditSights

2:05 – 2:50 PM

#### DAY ONE STREAMS

##### Stream A

**Evolution of CPM**  
(Grand Ballroom, 3<sup>rd</sup> Floor)  
**Implementing CECL and IFRS 9: Strategic Implications and the Role of CPM**

- Status of implementation and business/strategic linkages
- Callibrating Stage 1/Stage 2 and scenario analysis (IFRS 9)
- Linking CECL and stress testing
- Mitigants to volatility ?
- Business impacts and the role of CPM

##### Stream B

**Regulatory and Accounting**  
(Georgian Room, 3<sup>rd</sup> Floor)  
**Data Science and the Implications on CPM**

- Regulatory view and risk management
- Risk identification, data and management of forward looking risk
- AI based approaches for credit risk management related to regulatory developments
- Lessons learned to date

##### Stream C

**Market Tools and Alternative Sources of Capital**  
(Independence Room, 3<sup>rd</sup> Floor)  
**Market-Based Risk Management Tools – Uses and Effectiveness**

- Credit strategy and product updates
- Pros and cons for CPM – CLOs, insurance, CDS
- Changing landscape – products and market participants
- Outlook for 2018

SPEAKERS:  
**Davide Crippa**  
*Global Head Risk Measurement  
Standard Chartered Bank*

**Mark Parker**  
*Senior Vice President, Credit  
Portfolio Management  
PNC*

MODERATOR:  
**Pankaj Kumar**  
*Expert Associate Partner  
McKinsey & Company*

SPEAKERS:  
**Kathryn Dick**  
*Managing Director  
Promontory Financial Group*

**Catherine Duggan**  
*Solution Offering Manager,  
Watson Financial Solutions  
IBM*

SPEAKER:  
**Dominique Toublan**  
*Executive Director  
JPMorgan*

2:55 – 3:25 PM

AFTERNOON BREAK

(Foyer, 3rd Floor)

3:30 – 4:15 PM

DAY ONE STREAMS

Stream A

Evolution of CPM

(Grand Ballroom, 3<sup>rd</sup> Floor)

**CPM Business Models:  
Organizational Structure and  
Tools**

- Mission, mandate, structure
- What changes are being made?
- Tools and framework for liquid and less liquid portfolios
- Managing within a concentration and limits framework

SPEAKERS:  
**William Ledger**  
*Head of Credit Portfolio  
Management and Research  
JPMorgan*

**Juan Manuel Prado**  
*Global Head of Portfolio  
Management  
BBVA*

**Swaroop Yalla**  
*Enterprise Risk Analytics Executive  
Bank of America*

MODERATOR:  
**Christopher Abe**  
*Managing Director and Head of  
Global Credit  
RBC Capital Markets*

Stream B

Regulatory and Accounting

(Georgian Room, 3<sup>rd</sup> Floor)

**Emerging Issues - Regulatory  
Perspectives**

- Regulators' areas of focus – product type, risk type, industry
- Exam observations – general strengths and weaknesses
- Regulatory effectiveness – are we accomplishing our goals?

SPEAKERS:  
**Theresa Meeker**  
*National Bank Examiner, Lead  
Expert for Commercial Credit  
Office of the Comptroller of the  
Currency*

**Stephen Pepper**  
*Senior Risk Specialist, Corporate &  
Financial Institutions Credit Risk  
Prudential Regulation Authority*

MODERATOR:  
**Mary Young**  
*Senior Credit Portfolio Executive  
KeyBank*

Stream C

Market Tools and Alternative  
Sources of Capital

(Independence Room, 3<sup>rd</sup> Floor)

**Securitization Market  
Discussion**

- Risk sharing transactions - assets and structures
- Underwriting and risk assessment
- Data and information transparency
- Evolving regulation and impact
- Future path

SPEAKERS:  
**Stuart Litwin**  
*Partner  
Mayer Brown LLP*

**Mark Kruzel**  
*Vice President – Bank Solutions  
Citigroup*

**Robert McDonald**  
*Vice President  
Goldman Sachs*

MODERATOR:  
**Andrew Hohns**  
*Managing Director  
Mariner Investment Group LLC*

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<b>4:20 – 5:20 PM</b>	<b>PLENARY III: SENIOR EXECUTIVE SESSION – BALANCING MULTIPLE CONSTRAINTS IN PRACTICE</b> <b>(Grand Ballroom, 3rd Floor)</b> <ul style="list-style-type: none"> <li>• Assessing priorities across the firm in managing multiple - sometimes conflicting – constraints</li> <li>• Decision making and resource allocation</li> <li>• Current practices, lessons learned, and emerging themes</li> </ul> <p>SPEAKERS:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><b>Patti Shugart</b>  <i>Managing Director and Global Head,  Corporate Banking and Global Credit  RBC Capital Markets</i></p> </div> <div style="width: 45%;"> <p><b>Nicholas Silitch</b>  <i>Senior Vice President and Chief Risk Officer  Prudential Financial</i></p> </div> </div> <p><b>Mark White</b>  <i>Senior Vice President and Head of  Enterprise Risk Management  Bank of Montreal</i></p> <p>MODERATOR:  <b>Timothy Hartzell</b>  <i>Managing Director, Global Head of Portfolio Management  Barclays Capital</i></p>	
<b>6:00 – 6:30 PM</b>	<b>BUS PICKUP AT HOTEL</b>	<b>(The Westin Philadelphia Lobby)</b>
<b>6:30 – 7:30 PM</b>	<b>COCKTAIL RECEPTION</b>	<b>(The Penn Museum, 3260 South Street)</b>
<b>7:30 – 10:00 PM</b>	<b>DINNER</b> <i>Sponsored by Moody’s Analytics</i>	<b>(The Penn Museum, 3260 South Street)</b>
	<p>SPEAKER:  <b>Jing Zhang</b>  <i>Global Head of Quantitative Research Group  Moody’s Analytics</i></p>	

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**DAY 2****WEDNESDAY NOVEMBER 8****8:00 – 8:30 AM****REGISTRATION AND CONTINENTAL BREAKFAST****(Foyer, 3rd Floor)****8:30 – 8:45 AM****IACPM ANNUAL MEETING****(Grand Ballroom, 3rd Floor)****8:45 – 9:40 AM****PLENARY SESSION I: Evolving Regulation – What CPM Needs to Know****(Grand Ballroom, 3rd Floor)**

- Adapting to the changing regulatory framework: revisions to the Basel accord, enhanced prudential standards, leveraged lending
- Global standards and local implementation: will there be a level playing field?
- Evolving regulatory approaches, and the industry's response
- Expectations for the future

SPEAKERS:

**Jim Mannoia***Global Head of Regulatory Policy  
Goldman Sachs***Shawn Maher***Head of US Regulatory and Government Affairs  
Royal Bank of Canada*

MODERATOR:

**Som-lok Leung***Executive Director  
IACPM*

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**9:45 – 10:30 AM****DAY TWO STREAMS****Stream A****CPM Applied Issues***(Georgian Room, 3<sup>rd</sup> Floor)***Distressed, Bankruptcy and Workout**

- Resolution and recovery
- Sector focus and recent experiences – ABL, energy, retail
- Covenant lite loans and distressed exchanges
- Shape of the next downturn

SPEAKERS:

**Sanjeev Khemlani***Senior Managing Director  
FTI Consulting***David Keisman***Senior Vice President  
Moody's Investors Service*

MODERATOR:

**Tim McCarthy***Senior Vice President  
Regions Bank***Stream B****Regulation and Trends in the Loan Market***(Grand Ballroom, 3<sup>rd</sup> Floor)***Future of Libor and Loan Market Regulatory Issues**

- LIBOR fallbacks and a possible transition to a new rate
- Leveraged lending and regulation
- U.S. tax reform - implications for corporate risk

SPEAKER:

**Meredith Coffey***Executive Vice President of  
Research & Analysis  
LSTA***Stream C****Risk Management and the Expanding Role of CPM***(Independence Room, 3<sup>rd</sup> Floor)***Managing NonFinancial Risks**

- Introduction to Environmental, Social and Governance (ESG)
- ESG in context
- Approaches/challenges to ESG implementation
- The future

SPEAKER:

**John Arabadjis***Managing Director, Head of GX  
Labs  
State Street*

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**10:30 – 10:50 AM****MORNING BREAK****(Foyer, 3rd Floor)**

**Stream A***(Georgian Room, 3<sup>rd</sup> Floor)***Bank-Sourced Credit Risk Indices****Sponsored by Credit Benchmark**

- Latest bank-sourced data: coverage update
- Credit indices: Methods and Examples
- Latest Research: Credit Volatility Indices

SPEAKER:

**David Carruthers**  
*Head of Research*  
 Credit Benchmark

**Stream B***(Grand Ballroom, 3<sup>rd</sup> Floor)***The Advantages of Integrating Bond Prices into Credit Analytics****Sponsored by Kamakura Corporation**

- Credit formulas that don't work can be ignored and replaced
- No arbitrage building block strategies – best practice
- CVA, CECL and IFRS9 done easily
- Bottoms-up credit hedging, macro-factor deltas, and Stress Tests that work

SPEAKER:

**Don van Deventer**  
*Chairman and CEO*  
 Kamakura Corporation

**Stream C***(Independence Room, 3<sup>rd</sup> Floor)***Making Use of Big Data To Forecast Credit Losses: A Top-Down Approach for US Banks' Loan Portfolios****Sponsored by S&P Global**

- Top-Down Credit Loss model integrating regulatory reports, macroeconomic data, and Big Data
- Kensho Stress Financial Index as a Big Data proxy: a machine learning-based indicator measuring the level of financial anxiety of US consumers
- Potential Business Applications: CECL, Stress Testing, Capital Planning

SPEAKER:

**Cristiano Zazzara**  
*Managing Director, Risk Services*  
 S&P Global

**DAY TWO STREAMS****Stream A****CPM Applied Issues***(Georgian Room, 3<sup>rd</sup> Floor)***Concentrations and Limits: Evolving Frameworks**

- Approaches to risk limits and concentration measurement
- Addressing limit breaches – strategies and action steps
- Implementation challenges

SPEAKERS:

**Philip Ghali**  
*Managing Director*  
 TD Securities Inc.

**Scott Taylor**  
*Managing Director*  
 Morgan Stanley

**Greg Wakelin**  
*Managing Principal*  
 ABSA Bank Ltd.

MODERATOR:

**Ricardo Funes**  
*Director, Credit Portfolio Management*  
 MUFG

**Stream B****Regulation and Trends in the Loan Market***(Grand Ballroom, 3<sup>rd</sup> Floor)***Role of Nonbank Investors in the Loan Market**

- Portfolio overview
- Investment objectives, strategies, considerations
- Demand for the loan product (ratings, facilities/deal structure, geography, industry, etc)
- Views regarding evolving loan structures
- Ongoing portfolio oversight
- Transaction profiles
- Regulatory considerations
- Challenges/opportunities

SPEAKERS:

**David Moradi**  
*Director and Assistant Portfolio Manager*  
 CBAM Partners

**Edward Vietor**  
*Director, Deputy Portfolio Manager and Senior Analyst, Investment Committee - Chairman Proxy*  
 Nassau Reinsurance Group

MODERATOR:

**John Calzolaio**  
*Portfolio Manager*  
 Sumitomo Mitsui Banking Corporation

**Stream C****Risk Management and the Expanding Role of CPM***(Independence Room, 3<sup>rd</sup> Floor)***Insurance as a Tool for CPM**

- Update on contract terms –
- Market trends, geopolitical risk and market capacity
- Impact of 2017 Hurricane Season on Insurer Capital
- Claim history and experiences – does it really work?
- Implications/use for CPM

SPEAKERS:

**Jamie Brache**  
*Deputy Managing Director*  
 Zurich Credit & Political Risk

**Stephen Kennedy**  
*Partner*  
 Clyde & Co US LLP

**Olivier Parenty**  
*Managing Director, Head of CIB Portfolio Management Americas*  
 BNP Paribas

MODERATOR:

**John Wake**  
*Head of Financial Solutions Global Structuring*  
 Willis Tower Watson

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12:30 – 1:20 PM

**PLENARY SESSION II: Evolving Regulation – Regulatory Perspectives**

**(Grand Ballroom, 3rd Floor)**

- Latest developments on Basel III reform – priorities of the Basel Committee
- Has the pendulum shifted toward a rollback of some of the standards?
- US Treasury Review of the Capital Market – implications and impact?
- Observations on current regulatory priorities in the US, Canada and globally
- Balancing the many constraints in practice

**SPEAKERS:**

**Carolyn Rogers**

*Assistant Superintendent – Regulation Sector*  
Office of the Superintendent of Financial Institutions

**Amrit Sekhon**

*Deputy Comptroller, Capital and Regulatory Policy*  
Office of the Comptroller of the Currency

**David Lynch**

*Deputy Associate Director for Quantitative Risk Management*  
*Supervision and Regulation*  
Federal Reserve Board

**MODERATOR:**

**Wendy Gorman**

*Global Head of Credit Risk/Investment Banking Division*  
Goldman Sachs

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1:20 – 2:30 PM

**CLOSING LUNCH**

**(Grand Ballroom, 3rd Floor)**

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