IACPM 2009 Fall General Meeting
November 17 - 18, 2009

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

Day 1 – November 17, 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 – 10:00

Plenary Session I: The Economy and the Credit Markets: Update and Outlook
(Hudson Theatre, Ground Floor)

- Economic outlook
- Credit market update
- Portfolio management strategy implications

Speakers:

Jeffrey Rosenberg
Managing Director,
Head, Credit Strategy Research
Bank of America Merrill Lynch

Mark Zandi
Chief Economist
Moody's Economy.com

10:00 – 10:45

Plenary Session II: Financial Institution Outlook: North America and Europe
(Hudson Theatre, Ground Floor)

- Benchmarking recent performance of financial institutions in North America, Europe and globally
- What's working and what's not – a midcourse review
- Assessing strategies and outlook for the future

Speakers:

David Hendler
Head of U.S. Financial Services
and Senior Analyst
CreditSights

John Raymond
Co-Head of European Financial Services
and Senior Analyst
CreditSights

10:45 – 11:15 **Morning Break** *(7th Floor Lobby)*

	Day 1 Stream A **Managing Counterparty Risk** *(Room 7.04, 7th Floor)*	**Day 1 Stream B** **Applied Quantitative Topics** *(Room 7.02 & 7.03, 7th Floor)*	**Day 1 Stream C** **Managing Less Liquid Assets** *(Room 7.01, 7th Floor)*
11:15 – 12:05	**Counterparty Risk and CPM: What is the Right Business Model?** • Centralized vs decentralized • Pros and cons of two firms'	**Stress Testing: Practitioner Case Studies** • Assessing approaches – enterprise vs line of business	**Middle Market: Case Studies on Managing Less Liquid Assets** • Building a CPM function for Middle Market

models • Impact of the crisis: what changes are being made? **Speakers:** **Mitchell Smith** *Managing Director* JPMorgan Chase **Chris Horgan** *Managing Director* Credit Suisse **Moderator:** **Cam DesBrisay** *Managing Director* RBC Capital Markets	• How are stress test results actually used in business and risk decision-making? • What is CPM's role in stress testing? **Speakers:** **Hans Helbekkmo** *Senior Vice President* Union Bank of California **James Weatherly** *Vice President* Capital One **Moderator:** **Mark Austin** *Vice President* Royal Bank of Canada	• Communicating the benefits of CPM to the line of business • Addressing issues on data and data sources • Using market tools for risk transfer – how feasible ? **Speakers:** **Glen Danziger** *Senior Vice President* Bank of America **Alex Depaoli** *Senior Vice President* KeyBank **Vic Israni** *Director* Fifth Third Bank **Moderator:** **Dell Futch** *Senior Vice President* Regions Bank

12:05 – 1:15 **Lunch** *(Gallery 8, 8th Floor)*

1:15-2:10

Sponsors Hour Presentations IACPM Sponsors will make presentations			
Kamakura Co. *(Room 7.04, 7th Floor)*	**McKinsey** *(Room 7.01, 7th Floor)*	**Standard & Poor's** *(Room 7.02 & 7.03, 7th Floor)*	**CBOE** *(Gallery 8, 8th Floor)*
Time Dependence Matters in Simulations • Much of modern day risk management requires monte carlo simulation. Many macro factors have exhibited high levels of correlation in the cross section, but also high levels of time dependence. • Failure to include these effects in simulations can dramatically *understate risk.* **Speaker:** **Sean Klein** *Senior Research Fellow* Kamakura Corporation	**Shaping the Future of CPM: A Workshop Discussion** • Addressing the key issues for CPM in the future • What strategic changes *should* CPM be making to be successful? **Speakers:** **Oren Salomon** *Partner* McKinsey & Company **Robert Kirchner** *Engagement Manager* McKinsey & Company	**Beyond Basel Pillar I Requirements** • Standard & Poor's Risk Solutions experience with and perspective on some of the common criticisms of Basel II • Moving beyond minimum capital requirements to full implementation of a Basel II framework • Discuss the role stress testing plays in the broader management of risk and capital **Speaker:** **Rocky Ieraci** *Vice President* Standard & Poor's	**Meet informally with Chicago Board Options Exchange to learn about upcoming credit derivative products on the 8th Floor.**

	Day 1 Stream A Managing Counterparty Risk: Structure and Measurement *(Room 7.04, 7th Floor)*	Day 1 Stream B Applied Quantitative Topics *(Room 7.02 & 7.03, 7th Floor)*	Day 1 Stream C Managing Less Liquid Assets *(Room 7.01, 7th Floor)*
2:15 – 3:05	**Measuring Counterparty Risk and Managing CVA** • Calculating Potential Future Exposure and CVA • CVA and pricing trades at origination • Risk management of counterparty risk • Managing and hedging a CVA book **Speaker:** **Emmanuel Ramambason** *Head of Fixed Income CVA Trading and FX/Interest Rate/Credit Hybrid Products* BNP Paribas	**Risk Based Profitability—Economic vs Regulatory Measurements and Implications** • Next generation profitability models – what are the differences? • Implications for managing profitability • Balancing economic capital approaches with regulatory requirements **Speakers:** **Jeffrey Bohn** *Head, Risk Appetite* Standard Chartered Bank **Philip Chamberlain** *Managing Director* Bank of New York Mellon	**Managing Commercial Real Estate Risk** • Outlook for the sector – where are we in the cycle? • What are the lessons learned from the cycle? • Restructuring strategies in an illiquid market • Future of market tools **Speakers:** **Steven Bardzik** *Professor* New York University Schack Institute of Real Estate **Sally Gordon** *Managing Director* BlackRock **Susan Merrick** *Managing Director, Commercial Mortgage Backed Securities* FitchRatings **Tad Philipp** *Chief Risk Officer* CW Capital **Moderator :** **Sanjana Raturi** *Assistant Vice President, Credit Risk* MetLife Inc.

3:05 –3:40 **Afternoon Break** *(7th Floor Lobby)*

	Day 1 Stream A Market Tools and Techniques *(Room 7.04, 7th Floor)*	Day 1 Stream B Applied Quantitative Topics *(Room 7.02 & 7.03, 7th Floor)*	Day 1 Stream C Managing Less Liquid Assets *(Room 7.01, 7th Floor)*
3:40 – 4:30	**Examining the Relationship between VIX and Credit Spreads** • Links between credit spreads, equity prices and volatility • VIX as a market indicator; what VIX represents and its uses (and mis-uses) as an analytical tool • VIX futures and options as trading tools; examining mistakes investors have made and opportunities going forward • Empirical research on VIX-related strategies during the	**Driven to Tiers: Integrating Market and Credit Risk** • Integrating market and credit risk and why it matters • Practical usage of Integrated market and credit risk: wrong way risk; alpha for regulatory capital • Approaches for measuring integrated risks: top down vs bottom up • Integrating market and credit risk through tiered simulation	**Municipal Risk – Strategies for Credit Portfolio Management** • Sector outlook • Re-assessing the risk concentration framework • Developing tools for active management **Speakers:** **Ron Pang** *Director* Wells Fargo Securities

last half of 2008 • Examining trade-offs between strategy alternatives involving credit derivatives, volatility derivatives and vanilla options • Global trends in derivative markets **Speaker:** **Paul Stephens** *Director and Department Head* Chicago Board Options Exchange	**Speakers:** **Eduardo Canabarro** *Managing Director,* *Head of Quantitative Risk* Morgan Stanley **Ben DePrisco** *Senior Vice President,* *Research & Financial Engineering* Algorithmics	**Jeffrey Moore** *Executive Director* JPMorgan Chase **Gail Sussman** *Group Managing Director* Moody's Investors Service **Moderator:** **Alex Depaoli** *Senior Vice President* KeyBank

4:40 – 5:15 **IACPM Annual Meeting (closed session for IACPM Members)** *(Room 7.04, 7th Floor)*

5:45- 6:30 **Bus Pick up** *(Millennium Hotel, Lobby Level – 45th Street Entrance)*

6:30 – 7:30 **Cocktail Reception** *(Loeb Boathouse in Central Park)*

7:30 – 10:00 **Dinner with Featured Speaker** *(Loeb Boathouse in Central Park)*
Sponsored by ***Kamakura Co.***

Dr. Benjamin Friedman
William Joseph Maier Professor of Political Economy

Former Chairman of the Department of Economics
Harvard University

Day 2 – November 18, Wednesday

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

9:00 – 10:00

Plenary Session I: The Future of Risk Management: Senior Management Perspectives
(Hudson Theatre, Ground Floor)

- Senior management perspectives on the impact of the credit crisis
- Role of CPM in enterprise risk management – current and future
- What's worked as expected? What changes should be made?

Speakers:

Craig Broderick
Chief Risk Officer
Goldman Sachs

Lori Evangel
Senior Vice President and Enterprise Risk Officer
MetLife

Peter Hancock
Vice Chairman
KeyCorp

Moderator:

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

10:00 – 11:00

Plenary Session II: Regulation and the Credit Crisis: A Panel Discussion on Issues and Outlook
(Hudson Theatre, Ground Floor)

Speakers:

Annette Nazareth
Partner
Davis, Polk & Wardwell LLP

Patrick M. Parkinson
Director
Federal Reserve Board

Marc Saidenberg
Senior Vice President
Federal Reserve Bank of New York

Moderator:

Adam Gilbert
Managing Director
JPMorgan Chase

11:00 – 11:30 **Morning Break** *(7th Floor Lobby)*

11:30 – 12:20

Day 2 Stream A **Impact of the Credit Crisis** *(Room 7.04, 7th Floor)*	**Day 2 Stream B** **IACPM Member Roundtable Discussions** **PLEASE NOTE: PRE-REGISTRATION IS REQUIRED** *(Room 7.01, 7th Floor)*	**Day 2 Stream C** **Non Bank Financial Institutions in Focus** *(Room 7.02 & 7.03, 7th Floor)*
CPM Business Models: Practitioners Debate the Issues • CPM practitioners share case studies and discuss the pros and cons of business model approaches • How has CPM performance fared under each model during the crisis? • What changes are being made or considered? • What are sound practices in performance measurement and disclosure going forward?	**Applied Quantitative Issues: A Roundtable Discussion** **Moderator:** **Matthieu Royer** *Managing Director* Calyon	**Moving Past the Financial Crisis – Non Bank Business Models Evolving and Transforming** • Will significant credit investment capacity exist again outside the banking system? If so, in what forms and when? • Will cash or synthetic investment products re-emerge first, and how will these be different than the prior cycle? • Is improved (or a different type of) credit valuation required to re-engage investors? • If so, will banks have to provide this, either in

Speakers: **Gene D. Guill** *Managing Director* Deutsche Bank **Fred Orlan** *Managing Director* Barclays Capital **Derek Saunders** *Managing Director* HSBC **Moderator:** **Marcia Banks** *Associate Director* International Association of Credit Portfolio Managers	**Note: Open to IACPM Members Only. Preregistration Required**	cooperation with or in lieu of the credit rating agencies? **Speakers:** **Thomas Jasper** *Chief Executive Officer* Primus Guaranty **Dan Norman** *Senior Vice President and Group Head* ING Investment Management **Moderator:** **Peter Gleysteen** *Chief Executive Officer & Co-Chief Investment Officer* CIFC

12:20 – 1:20 **Lunch** *(Gallery 8, 8th Floor)*

1:20 – 2:10

Sponsors Hour Presentations **IACPM Sponsors will make presentations**			
CreditSights *(Room 7.04, 7th Floor)*	**Fitch Solutions** *(Room 7.02 & 7.03, 7th Floor)*	**Moody's Analytics** *(Room 7.01, 7th Floor)*	**CBOE** *(Gallery 8, 8th Floor)*
The Coming Leveraged Finance Capital Structure • The less restrictive covenants in the bonds being issued to repay loans are enhancing borrower ability to take credit negative actions. • The end game of the enhanced flexibility will result in successive capital structure changes. • Knowing covenants is the key to assessing the likely outcomes from corporate entity and equity sponsor actions to address debt maturities. **Speaker :** **Chris Taggert** *Senior Loan Strategist* CreditSights	**Monitoring Counterparty Risk: A New Framework** • A framework for rank ordering single-name liquidity in the CDS market • Counterparty risk trends throughout the credit crisis • Using CDS spreads and liquidity to monitor individual counterparty risk • Using CDS liquidity trends to assess current and future financial system uncertainty **Speakers:** **Jon DiGiambattista** *Senior Director, Global Head of Risk and Performance Analytics* Fitch Solutions **Greg Gupton** *Managing Director* Fitch Solutions	**A Limit Setting System in the Context of Integrated Risk Management** • Design of a limit system in the context of portfolio optimization and active management • Comparison of top-down and bottom-up approaches to risk integration • Implications of different approaches to risk integration on limit setting and portfolio performance **Speakers:** **Amnon Levy** *Managing Director, Head of Portfolio Research* Moody's Analytics/KMV **Randy Miller** *Senior Vice President* Bank of America	**Meet informally with Chicago Board Options Exchange to learn about upcoming credit derivative products on the 8th Floor.**

	Day 2 Stream A **Regulatory Issues** *(Room 7.04, 7th Floor)*	Day 2 Stream B **IACPM Member Roundtable Discussions** **PLEASE NOTE: PRE-REGISTRATION IS REQUIRED** *(Room 7.01, 7th Floor)*
2:15 – 3:05	**Basel II: Key Issues and Unintended Consequences for CPM** • Managing procyclicality • Credit capital vs market capital • Assessing unintended consequences of regulation and the current environment **Speakers:** **Michel Araten** *Managing Director* JPMorgan Chase **Mark Levonian** *Senior Deputy Comptroller* Office of the Comptroller of the Currency **Rim Tehraoui** *Head of Regulatory Affairs* *Risk Architecture* *Group Risk Management* BNP Paribas **Moderator:** **Som-lok Leung** *Executive Director* International Association of Credit Portfolio Managers	**Market Trends and Issues: A Roundtable Discussion** **Speaker:** **Karel Engelen** *Director, Global Head* *Technology Solutions* International Swaps and Derivatives Trading Association **Moderator:** **Mark Davis** *Managing Director* UBS **Note: Open to IACPM Members Only. Preregistration Required**

3:05 – 3:20 **Afternoon Break** *(7th Floor Lobby)*

	Day 2 Stream A **Regulatory Issues** *(Room 7.04, 7th Floor)*	Day 2 Stream B **IACPM Member Roundtable Discussions** **PLEASE NOTE: PRE-REGISTRATION IS REQUIRED** *(Room 7.01, 7th Floor)*
3:25 – 4:15	**CPM and Basel II: New Strategies for Managing Credit Risk** • Addressing risk management issues in the new regulatory capital environment • Tools and techniques for managing risk **Speakers:** **Oliver Dunsche** *Director, Financial Institution Solutions* Barclays Capital **Sivan Mahavedan** *Managing Director, Head of Equity and Credit Derivatives Strategy* Morgan Stanley **Moderator:** **Allan Yarish** *Bank Loan Fund Manager* Channel Capital Advisors LLC	**Basel II Developments and Impact: A Roundtable Discussion** **Moderator:** **Rim Tehraoui** *Head of Regulatory Affairs* *Risk Architecture* *Group Risk Management* BNP Paribas **Note: Open to IACPM Members Only. Preregistration Required**

4:15 **Meeting Adjourns**