Pre-Conference Day – November 4, 2015, Wednesday

8:00 – 3:45  IACPM Credit Portfolio Management Educational Seminar
(York, Ballroom Level)
- Business Models for Portfolio Management
- Active Credit Portfolio Management Techniques and Toolkit
- How to Manage a Credit Portfolio: A Simulation Exercise
- Implementing CPM: From Analytics to Action

3:30 – 5:30  Concurrent Roundtable Discussions
(Open to IACPM members attending the Fall Conference)

- Current Regulatory Issues: What CPM Needs to Know
  (Trinity Ballroom I, Ballroom Level)
  *Moderators: John O’Connell, Managing Director, Capital Policy, Bank of America
  and John Calzolario, Senior Portfolio Manager, Societe Generale*
  - Standardised Capital Approaches and Floors
  - Liquidity Coverage Ratio
  - Other current and proposed regulations
  - Evolving CPM priorities

- Leveraged Lending and Energy Lending
  (Trinity Ballroom II, Ballroom Level)
  *Moderators: Chris Abe, Managing Director, RBC Capital Markets
  and Amitabh Bhargava, Senior Director, Capital One*
  - Evolution of the market
  - Impact of US leveraged lending guidance
  - Energy Lending

- IFRS9 ECL Provisions – Meeting the Challenges
  (Trinity Ballroom III, Ballroom Level)
  *Moderators: Jimmy Yang, Managing Director, Credit Risk Models, Bank of Montreal and
  Jing Zhang, Global Head of Quantitative Research Group, Moody’s Analytics*
  - Business implications
  - Implementation challenges: data, analytics and process
  - IASB vs FASB
  - How to meet the challenges

- CPM for ECAs/IFIs
  (Trinity Ballroom IV, Ballroom Level)
  *Moderator: Al Hamdani, Chief Risk Officer, EDC*
  - Themes from IACPM/Berne Union Benchmarking Survey
  - How do various ECAs and IFIs define and operationalize risk appetite. What sorts of limits
    and thresholds are used as governors and how are those set to balance risk appetite with
    fulfillment of mandate?
  - Comparing and contrasting various operating models (for example: commercial
    orientation, adherence to regulatory oversight)
  - Innovations in risk management practices in the ECA/IFI world

5:30 – 7:00  Welcome Cocktail Reception
*Sponsored by RBC Capital Markets*
(Ballroom Foyer, Ballroom Level)

Scroll Down for Day One and Day Two of the Fall Conference
## IACPM 2015 FALL CONFERENCE
November 5-6, 2015
MARRIOTT EATON CENTRE • TORONTO

### DAY 1
THURSDAY NOVEMBER 5

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:00 – 8:30AM</td>
<td>REGISTRATION AND CONTINENTAL BREAKFAST</td>
<td>(Ballroom Foyer, Ballroom Level)</td>
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<td>8:30 – 9:00AM</td>
<td>OPENING REMARKS</td>
<td>(Grand Ballroom A and B, Ballroom Level)</td>
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<td>SPEAKERS:</td>
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<td>Som-lok Leung, Executive Director IACPM</td>
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<td>Jeffery Weaver, Executive Vice President and Group Head of Portfolio Management, KeyCorp, Chairman, IACPM Board of Directors</td>
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<tr>
<td>9:00 – 9:45AM</td>
<td>PLENARY SESSION I: Geopolitics and Energy</td>
<td>(Grand Ballroom A &amp; B, Ballroom Level)</td>
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<td>• OPEC Producers – what a difference a year makes</td>
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<td>• Identifying emerging trends and risk</td>
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<td>• Implications for credit portfolio management</td>
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<td>SPEAKER: Helima Croft, Managing Director and Chief Commodity Strategist, RBC Capital Markets</td>
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<td>9:45 – 10:15AM</td>
<td>MORNING BREAK</td>
<td>(Ballroom Foyer, Ballroom Level)</td>
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<td>10:15 – 11:00AM</td>
<td>PLENARY SESSION II: New Models of Finance</td>
<td>(Grand Ballroom A &amp; B, Ballroom Level)</td>
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<td>An Interview with Lee Sachs, Co-Founder and Chairman of the Board, Alliance Partners</td>
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<td>• Financial services post crisis – assessing the stability</td>
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<td>• New models of finance – banks vs nonbanks vs marketplace providers</td>
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<td>• Collaboration or competition?</td>
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<td>• Emerging issues and future trends</td>
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<td>SPEAKER: Lee Sachs, Co-Founder and Chairman of the Board, Alliance Partners</td>
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<td>MODERATOR: Marcia Banks, Deputy Director, IACPM</td>
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<td>11:00AM – 12:00PM</td>
<td>PLENARY SESSION III: Board Level Views on Credit and Enterprise Risk Management</td>
<td>(Grand Ballroom A &amp; B, Ballroom Level)</td>
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<td>• What are regulators expecting of Board members and implications for risk managers</td>
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<td>• What information does the Board need from Risk/CPM</td>
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<td>• Risk Appetite Frameworks in practice – Board role and sensitivities</td>
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<td>• Impact of other regulatory changes (e.g., Expected Credit Loss, others)</td>
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<td>• Evolution of roles – board, risk management, financial institutions (bank vs nonbank)</td>
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<td>SPEAKERS:</td>
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<td>Linda Bammann, Board Member, JPMorgan Chase &amp; Co.</td>
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<td>Morten Friis, Board Member, Royal Bank of Scotland</td>
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<td>Betsy Gile, Board Member, KeyCorp</td>
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<td>MODERATOR: Som-lok Leung, Executive Director, IACPM</td>
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<td>12:00 – 12:20PM</td>
<td>MORNING BREAK</td>
<td>(Ballroom Foyer, Ballroom Level)</td>
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<td>Time</td>
<td>Stream A</td>
<td>Stream B</td>
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| 12:20 – 1:05PM | **EVOlUTION OF CPM**  
(Grand Ballroom A and B, Ballroom Level) | **MANAGING ENTERPRISE RISK**  
(Grand Ballroom D, Ballroom Level) | **MARKET DEVELOPMENTS**  
(York, Ballroom Level) |
|            | **CPM Expanding Mandate:**  
IACP Mckinsey Benchmarking  
Results Preview | **Balancing Capital Approaches:**  
Practical Implications | **The Leveraged Loan Market:**  
Latest Bank, Non-bank and  
Research Perspectives |
|            | - Preliminary themes from the  
IACP McKinsey Survey on  
current and evolving CPM and  
risk practices | - Overview of the constraints –  
regulatory vs economic capital,  
leverage ratio, stress capital etc | - Pricing and structure trends  
- Liquidity  
- Impact of changing regulation  
- Market participants  
- Outlook |
|            | - Roles of CPM in risk, business,  
strategy and governance  
- Next steps and future path | - Business decision making –  
how to balance?  
- New and evolving approaches  
- Future trends/issues | **SPEAKERS:**  
Becky Kuntz  
Managing Director  
Bank of Montreal  
Steven Miller  
Managing Director  
S&P Capital IQ  
Tom Stein  
Head of Capital Markets  
Guggenheim Partners  
**MODERATOR:**  
Christine Heisdon Tekker  
Managing Director, Canadian  
Corporate Banking  
Bank of Tokyo-Mitsubishi UFJ |
|            | **SPEAKERS:**  
Tamara Pfister  
Senior Project Manager  
McKinsey & Company  
Luis Nario  
Partner  
McKinsey & Company | **SPEAKERS:**  
Atul Gupta  
Senior Vice President  
MUFG Union Bank  
Gary Wilhite  
Senior Vice President,  
Corporate Credit  
Wells Fargo | **SPEAKERS:**  
Mircea Pigli  
Senior Vice President  
Commercial Risk Analytics and  
Economic Capital Manager  
Fifth Third Bank  
Vanessa Wu  
Managing Director, Head of Client  
Services and Product Strategy  
Brilliance Financial Technology |
| 1:05 – 2:30PM | **LUNCH**  
Sponsored by PrecisionLender |  |  |
| 2:30 – 3:15PM | **Capital Buffer under Stress**  
Scenarios in a Multi-Period  
Setting  
Sponsored by Moody’s  
Analytics | **Assessing Pricing and**  
Customer Profitability: an  
Interview with a Regional Bank  
Sponsored by Brilliance  
Financial Technology | **Maintaining Perspective while**  
Managing Credit Risk  
Sponsored by CreditSights |
|            | - An integrated framework for  
measuring and managing  
Economic Capital and stressed  
expected loss  
- Managing expected loss and  
uncertainty in firms’ capital  
surplus under macroeconomic  
scenarios  
- Measuring differences across  
asset classes | - The goal - transforming pricing  
and customer profitability at  
Fifth Third  
- The tool and the process - key  
changes made  
- The methodology – Economic  
vs. Regulatory Capital and  
Profitability Calculations  
- The insight – non-credit revenue  
tracking, business intelligence  
revealed  
- The lessons learned | - Contrasting today’s credit  
environment with 2008/9  
- Assessing future company-  
level credit risk and rating  
transition potential  
- Measuring portfolio credit risk  
concentration and fundamental  
creditworthiness  
- 2016 Default Forecast |
|            | **SPEAKERS:**  
Libor Pospisil  
Head, Correlation Research Team  
Moody’s Analytics  
Inder Singh  
Head, Capital Demand Team  
Bank of Montreal | **SPEAKERS:**  
Jim Sullivan  
Head of Product Management for  
Risk Products  
CreditSights | **SPEAKERS:**  
Jihm Sullivan  
Head of Product Management for  
Risk Products  
CreditSights |
3:20 – 4:10PM

DAY ONE STREAMS

Stream A
EVOLUTION OF CPM
(Grand Ballroom A and B, Ballroom Level)
Linking CPM to the Firm’s Strategic Planning
- Organizational structure of CPM and mission, mandate
- Linking CPM into the enterprise and strategic portfolio planning
- Leveraging stress testing and capital planning processes (CCAR)
- Future evolution

SPEAKERS:
Joan D’Amico
Managing Director, Global Head of Loan Products
Bank of America
William Furr
Chief Financial Officer, Key Community Bank and Member of the Executive Council
KeyCorp
Sean Kavanagh
Managing Director, Global Head of Loan Portfolio Management
Citigroup

MODERATOR:
Mark Parker
Credit Portfolio Management
PNC Financial Services

Stream B
MANAGING ENTERPRISE RISK
(Grand Ballroom D, Ballroom Level)
Implementing a Risk Appetite Framework
- Cascading risk appetite within the firm
- Practical implications

SPEAKERS:
Michael Donovan
Vice President, Enterprise Risk Management
CIBC World Markets
Zubin Mogul
Managing Director
PricewaterhouseCoopers
Mitch Smith
Managing Director
JPMorgan Chase

MODERATOR:
Som-lok Leung
Executive Director
IACPM

Stream C
MARKET DEVELOPMENTS
(York, Ballroom Level)
Insurance
- Alternative to CDS?
- How to structure and required documentation
- Contract terms (U.S. vs Europe)
- Benefits of using the product
- Implications/use for CPM

SPEAKERS:
Filipe Bonetti
Head, Credit and Surety Hub, North America
Swiss Re
Chris Camisa
Managing Director
Bank of Tokyo-Mitsubishi UFJ
Evan Gianoukakis
Managing Director and Senior Counsel
BNP Paribas
John Lavelle
North America Head of Trade Credit, Structured Trade, and Political Risk
Willis

MODERATOR:
Patrick Zoro
Head of Active Management (Americas)
BNP Paribas

4:10 – 4:30PM

AFTERNOON BREAK
(Ballroom Foyer, Ballroom Level)

4:30 – 5:30PM

PLENARY SESSION IV: Chief Risk Officer Forum: Outlook for the Industry
(Grand Ballroom A and B, Ballroom Level)
- Perspectives on implementing risk appetite and risk culture
- Linking risk appetite with firmwide analytics
- Impact of evolving regulations - e.g., credit, liquidity, Enhanced Prudential Standards, stress testing
- Roles of financial institutions looking forward – how is the landscape changing for bank vs nonbank
- Role of CPM

SPEAKERS:
Craig Broderick
Chief Risk Officer
Goldman Sachs
Mark Hughes
Chief Risk Officer
Royal Bank of Canada
Attilio Meucci
Chief Risk Officer
KKR

MODERATOR:
Jeffery Weaver
Executive Vice President and Group Head of Portfolio Management, KeyCorp
Chairman, IACPM Board of Directors

6:00 – 6:30PM
BUS PICKUP AT HOTEL
(Main Entrance, Marriott Eaton Centre)

6:30 – 7:30PM
COCKTAIL RECEPTION
(Design Exchange Historic Trading Floor, 234 Bay St.)

7:30 – 10:00PM
DINNER
Sponsored by Moody’s Analytics

SPEAKER:
Mark Almeida
President
Moody’s Analytics

Sponsored by Moody’s Analytics
DAY 2  FRIDAY NOVEMBER 6

8:00 – 9:00AM  REGISTRATION AND CONTINENTAL BREAKFAST  (Ballroom Foyer, Ballroom Level)

8:30 – 9:00AM  IACPM ANNUAL MEETING AND IMPORTANT INDUSTRY INITIATIVES  (Grand Ballroom A and B, Ballroom Level)

- Regulatory advocacy updates – standardized credit approaches; NoR credit default swaps; securitization and simple transparent and comparable transactions; expected credit loss
- Upcoming industry research
- Annual meeting

9:00 – 9:40AM  PLENARY SESSION I: Investor Views: Canada Pension Plan Investment Board  (Grand Ballroom A and B, Ballroom Level)

- Role of credit within the overall portfolio
- Strategic considerations on investments in the asset class

SPEAKER:
Edwin Cass  
Chief Investment Officer  
Canada Pension Plan Investment Board


- Multiple initiatives will double Common Equity Tier 1 requirements
- IFRS 9: Bigger than you might think
- New technology and business models: shadow banking
- Total Capital: "Two Spare Wheels" in Practice
- CPM, deleveraging and maybe even a strategic rethink

SPEAKER:
Adrian Docherty  
Head of Bank Advisory  
BNP Paribas

10:25 – 10:55AM  MORNING BREAK

10:55 – 11:40AM  DAY TWO STREAMS

Stream A  MARKET DEVELOPMENTS  (Grand Ballroom A and B, Ballroom Level)
Managing CPM Portfolios given Liquidity Constraints

- CDS market overview
- Outlook for liquidity and viability of the CDS product
- Managing the portfolio using alternative products – securitization, options, loan sales
- Impact of regulatory and accounting changes in CDS and securitization markets

SPEAKERS:
Mike Cooney  
Managing Director  
Citi Group

Sivan Mahadevan  
Managing Director  
Morgan Stanley

Greg Mellone  
Director  
Bank of America

Stream B  REGULATORY AND ACCOUNTING ISSUES  (Grand Ballroom D, Ballroom Level)
Regulation in Focus: the Evolving Framework

- Updates on the OCC Shared National Credit Review (SNC) frequency and focus
- SNC results on energy lending - implications for lending practices and risk ratings
- Implementing the leveraged lending guidelines and impact
- Global capital issues - standardized approaches and floors – what’s the impact?
- Balancing regulatory priorities across jurisdictions
- Implications for portfolio management

SPEAKERS:
Kathryn Gouldie  
Large Bank Supervision – Credit & Compliance Risk Team Lead  
U.S. Office of the Comptroller of the Currency

Stream C  EVOLUTION OF CPM  (York, Ballroom Level)
Managing Middle Market Portfolios

- Lending trends – challenges and opportunities
- Banks vs nonbanks in the middle market
- Impact of regulation - U.S. leveraged lending guidance
- The way ahead

SPEAKERS:
Martin Avidan  
Managing Director, Portfolio Management  
Natixis

James Di Giacomo  
Managing Director, Underwriting and Syndications  
Bank of Montreal

Randy Schwimmer  
Churchill Asset Management & Author, The Lead Left
### 11:45 – 12:30PM
**DAY TWO STREAMS**

**Stream A**
(Grand Ballroom A and B, Ballroom Level)  
**Credit Trends in the Energy Sector: A Perspective Across Rated and Unrated Universes**  
Sponsored by Credit Benchmark

- Developing consensus views of credit risk by industry, sector, etc  
- Understanding the consensus data – what is it and what does it mean?  
- Using such estimates within a hypothetical credit portfolio  
- A deep dive on the Energy Sector using consensus credit estimates

**SPEAKER:**  
*Elly Hardwick*  
Chief Executive Officer  
Credit Benchmark

### 12:30 – 1:30PM
**LUNCH**  
Sponsored by PrecisionLender  
(Trinity Ballroom, Ballroom Level)

### 1:30 – 2:15PM
**DAY TWO STREAMS**

**Stream A**  
CPM: EXPANDING ASSET CLASSES AND ALTERNATIVE SOURCES OF CAPITAL  
(Grand Ballroom A and B, Ballroom Level)  
**Investors’ Perspectives**

- Trends in the market: issuers, assets, investors  
- Impact of regulatory changes  
- Liquidity (U.S. vs Europe)  
- Issues for the future

**SPEAKERS:**  
*Angelique Pieterse*  
Senior Portfolio Manager  
PGGM  
*Gaurav Tejwani*  
Investment Manager  
Pine River Capital Management  
*Andrew Weber*  
Partner  
Orchard Global Asset Management

**MODERATOR:**  
*Juan Grana*  
Managing Director, Structured Solutions Group  
Nomura International PLC

**Stream B**  
REGULATORY AND ACCOUNTING ISSUES  
(Grand Ballroom D, Ballroom Level)  
**Expected Credit Loss**

- Overview of IFRS9 ECL provisions  
- FASB vs IASB  
- Challenges to date  
- Regulatory vs accounting expectations

**SPEAKER:**  
*Helen Killoch*  
Chief Accountant  
Bank of Montreal

**Stream C**  
EVOLUTION OF CPM  
(York, Ballroom Level)  
**Stress Testing Energy Risk: Linking to Business Decision Making, Case Studies**

- Tools and approaches  
- Regulatory reporting versus actionable results  
- Building meaningful linkages between credit fundamentals and macroeconomic factors  
- Role of CPM

**SPEAKERS:**  
*Ken Austin*  
Managing Director  
MUFG Union Bank  
*Stevan Maglic*  
Senior Vice President  
Regions  
*Kevin McCarthy*  
Senior Vice President  
Regions
DAY TWO STREAMS

Stream A
CPM: EXPANDING ASSET CLASSES AND ALTERNATIVE SOURCES OF CAPITAL
(Grand Ballroom A and B, Ballroom Level)
Addressing Emerging Risks: Cycle, Sector and Outlook

• Assessing credit risks across lines of business
• Linking consumer/retail trends and outlook into risk assessments for the wholesale portfolio and the enterprise
• Determining and managing correlated risks
• Practitioner perspectives on emerging risks and strategies

SPEAKERS:
Amitabh Bhargava
Senior Director, Commercial and Small Business Credit Risk Management
Capital One

Clifton Chang
Managing Director
MUFG Union Bank

Vivek Kumar
Head of Retail Collection Strategies
TD Banking Group

Libor Pospisil
Head, Correlation Research Team
Moody's Analytics

Stream C
EVOLUTION OF CPM
(York, Ballroom Level)
Expanding the CPM Mandate: Linking with ALM and Liquidity

• Integrating Basel III and Enhanced Prudential Standards in capital and liquidity management
• Managing Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”)
• Evaluating Capital and Liquidity Risks through scenario analysis
• Future issues

SPEAKERS:
Randy Clyde
Senior Vice President
MUFG Union Bank

Matthieu Royer
Head of ALM and CPM in the Americas
Credit Agricole CIB

Aly Sumar
Senior Vice President & Treasurer
ATB Financial