

# 2019 Program

Our program offers a comprehensive review of the most critical derivatives issues facing the buy-side.

*\*indicates concurrent sessions*

WEDNESDAY - FEBRUARY 13

12:00pm - 1:30pm

## **Women in Derivatives Lunch**

Men and women are welcome to attend. Please click [here](#) to RSVP.

Moderator:

**Deborah North**, *Partner*, Allen & Overy LLP

Speakers:

**Libby Cantrill**, *Managing Director and Head of Public Policy*, PIMCO

**Reagan Anderson**, *Senior Vice President and Head of US Government Relations*, Capital Group

*\*Please note that there is limited seating, and we will close the event to new registrants once we reach capacity.*

03:00pm - 06:30pm

## **Registration Desk Hours**

03:45pm - 04:00pm

## **Opening Remarks**

Speakers:

**Walt Lukken**, *President & Chief Executive Officer*, FIA

**Tim Cameron**, *Managing Director & Head of AMG*, SIFMA

04:00pm -04:30pm

**Keynote Address: Bruce Tuckman**

Speaker:

**Bruce Tuckman**, *Chief Economist*, Commodity Futures Trading Commission

04:30pm - 05:30pm

**Derivatives for Funds: A Tool for Good**

Institutional asset managers use derivatives for a wide variety of reasons, but the overarching goals are to increase returns, improve diversification and reduce risk. How can these tools be used for good to help funds meet their essential investment goals?

This panel discussion will address why funds use derivatives, and how they are being used as investment and risk management tools. The panel will also discuss the regulatory landscape, focusing on the SEC's Derivatives Use Rule and its impact on business.

Moderator:

**Ruth Epstein**, *Partner*, Stradley Ronon Stevens & Young

Speakers:

**John Dabbs**, *Global Head of Prime Derivatives Services*, Credit Suisse Securities

**Arthur Leiz**, *Managing Director*, Goldman Sachs Asset Management

**Lars Nielsen**, *Principal & Chief Risk Officer*, AQR Capital Management

**Joshua Ratner**, *Executive Vice President*, PIMCO

05:30pm - 07:00pm

**Welcome Reception**

THURSDAY - FEBRUARY 14

08:00am - 02:45pm

**Registration Desk Hours**

08:00am - 08:30am

**Networking Breakfast**

08:30am - 09:00am

**Keynote Address: Randall Kroszner**

Speaker:

**Randall Kroszner**, *Deputy Dean for Executive Programs & Professor of Economics*, The University of Chicago Booth School of Business

9:00am - 10:00am

**Initial Margin Implementation: A Complex Endeavor**

The biggest wave of entities affecting initial margin phase-in occurs in 2020. Though two years may feel far away, the large number of entities that still need to have documentation and segregation arrangements in place, as well as a process for efficiently calculating IM, making margin calls and moving collateral, makes preparing for IM implementation a complex endeavor.

This panel will address the lessons learned from previous phases and the issues being tackled for phase 5, including how to identify in-scope clients, SIMM preparations and the dispute resolution process. The panelists will also discuss the current regulatory status of initial margin advocacy efforts.

Moderator:

**Jason Silverstein**, *Managing Director & Associate General Counsel*, SIFMA AMG

Speakers:

**Tara Kruse**, *Global Head of Infrastructure, Data and Non-Cleared Margin*, ISDA

**Katherine Oliverio**, *Vice President, Manager- Derivatives Legal*, AB

**Diana Shapiro**, *North America Head of Collateral Services*, Citi

**Gregory A. Todd**, *Managing Director & Associate General Counsel*, Bank of America Merrill Lynch

**Wendy Yun**, *Managing Director & Associate General Counsel*, Goldman Sachs Asset Management

10:00am - 10:40am

### **Interview with Brian Quintenz and Hester Peirce**

Interviewer:

**Walt Lukken**, *President & Chief Executive Officer*, FIA

Speakers:

**Brian Quintenz**, *Commissioner*, CFTC

**Hester Peirce**, *Commissioner*, SEC

10:40am - 11:00am

### **Networking Break**

11:00am - 12:00pm

### **Recalibrating Regulation: What's Next?**

Regulators are now committed to getting it right when it comes to derivatives, analyzing the decade-long, knee-jerk reaction that resulted in a significant amount of compliance work for financial industry professionals. As such, there is currently a process underway to re-evaluate overly burdensome rules using a regulatory framework that balances regulatory goals and clarity with cost and efficiency.

This panel will analyze which rules are most in need of change; what changes would make the biggest impacts on the derivatives industry; and whether rapidly evolving technology may result in new regulatory requirement. Panelists will also discuss the regulatory refitting process, including project KISS and EMIR refit, and most importantly, where the regulatory landscape should go next.

Moderator:

**Stephen Humenik**, *Counsel, Derivatives Practice Leader*, Covington & Burling

Speakers:

**Stephen Berger**, *Managing Director, Government & Regulatory Policy*, Citadel

**Mariam Rafi**, *Managing Director, Americas Head of OTC Derivatives Clearing*, Citigroup Global Markets

**John Williams**, *Partner*, Milbank Tweed Hadley & McCloy

**Nadia Zakir**, *Executive Vice President, Deputy General Counsel*, PIMCO

\*12:05pm - 01:05pm

### **Fintech: A Revolution in the Making?**

New technology developments promise to revolutionize the trading and clearing of derivatives – from artificial intelligence and machine learning to distributed ledger technology.

Speakers from the buy side and sell side will be joined by technology specialists to debate the opportunities and challenges presented by fintech innovations and the new services emerging to improve efficiency.

Moderator:

**Will Acworth**, *Senior Vice President, Publications, Data & Research*, FIA

Speakers:

**Darcy Bradbury**, *Managing Director*, D.E. Shaw

**Michael Cugini**, *Director*, Credit Suisse Securities (USA) LLC

**Liam Huxley**, *Chief Executive Officer*, Cassini Systems

**Deborah North**, *Partner*, Allen & Overy

**Jennifer Peve**, *Managing Director*, DTCC

**Keith Tippell**, *Head of Business Development, Europe, Droit*

\*12:05pm - 01:05pm

### **Clearing the Air**

Ten years have passed since G20 leaders agreed that standardized OTC derivatives should be cleared by CCPs. Countries worldwide moved to this model of mandatory clearing in the years that followed. The panelists who represent the different views of the clearing chain will consider the current state of clearing, including remaining impediments, lingering concerns and exciting new opportunities for growth.

Moderator:

**Jackie Mesa**, *Senior Vice President, Global Policy, FIA*

Speakers:

**Lisa A. Cavallari**, *Director, Derivatives Trading, Russell Investments*

**John Horkan**, *Group Chief Operating Officer and Head of North America, LCH*

**Suzanne Sprague**, *Managing Director - Credit Risk, Banking & Solutions, CME Group*

**Brad Weber**, *Vice President, Head of Futures & OTC Clearing Sales, West Coast, Goldman Sachs*

01:05pm - 02:00pm

### **Networking Lunch**

02:15pm - 03:30pm

### **Round-table: CFTC SEC Harmonization**

Moderators:

**Allison Lurton**, *Senior Vice President & General Counsel, FIA*

**Jason Silverstein**, *Managing Director & Associate General Counsel, SIFMA AMG*

Speakers:

**Brian Quintenz**, *Commissioner, CFTC*

**Hester Peirce**, *Commissioner, SEC*

03:15pm - 06:00pm

**Break**

05:00pm

**Polar Plunge**

FIA and SIFMA Asset Management Group encourage attendees of the 2019 Asset Management Derivatives Forum to take a "polar plunge" into the Pacific to raise funds for the American Red Cross' California Wildfire campaign. Support the local communities as they work to recover and rebuild from what is now confirmed to be one of the most destructive wildfire seasons on record in California.

Take the plunge by donating \$100 when completing your conference registration. FIA and SIFMA AMG will match the total funds raised through the Polar Plunge.

05:30pm - 7:00pm

**Reception**

FRIDAY - FEBRUARY 15

08:00am - 12:45pm

**Registration Desk Hours**

08:30am - 09:00am

**Networking Breakfast**

09:00am - 9:30am

**Keynote Address: Kay Swinburne**

Speaker:

**Kay Swinburne**, *Member*, European Parliament

09:30am - 10:30am

### **Cross Border Issues**

The global nature of derivatives markets is under threat from shifting geopolitical sands, such as Brexit. This has practical implications on access to clearing and trading venues as regulators reassess how they oversee and engage with infrastructures in other jurisdictions.

With Brexit just a few short weeks away, this panel will consider the status of cross-border regulatory equivalence and the impact on clearing firms to continue to provide a global service to their clients irrespective of their location or the location of the exchanges and CCPs of which they are members.

Moderator:

**Colin D. Lloyd**, *Partner*, Cleary Gottlieb Steen & Hamilton

Speakers:

**Eric Aldous**, *Managing Director, Head of Futures*, RBC Capital Markets

**Tracey Jordal**, *Executive Vice President, Deputy General Counsel*, PIMCO

**Mauricio Melara**, *Associate Director, International Affairs*, CFTC

**Erik Mueller**, *Chief Executive Officer*, Eurex Clearing

**Kay Swinburne**, *Member*, European Parliament

10:30am - 10:45am

**Break**

\*10:45am - 11:45am

### **Round-table: Counterparty Risk**

This round-table will discuss the evolution of the counterparty risk landscape for asset managers. It will explore how the transformation in global regulation and market structure, since the Global Financial Crisis, has changed the nature of counterparty risk – what's improved and where new risks have emerged – and how asset managers should adapt their counterparty risk practices.



Topics will include counterparty credit risk assessments, counterparty exposure measurement, and how the central clearing ecosystem fits into the traditional thinking of counterparty risk, as well as Brexit, uncleared margin rules, and the digitization of legal agreements.

Moderator:

**Edward Landsiedel**, *Vice President & Manager, Counterparty Risk*, Wellington Management

Speakers:

**Eric Armbruster**, *Senior Counterparty Risk Analyst*, The Vanguard Group

**Scott Cowan**, *Vice President, Head of Counterparty Risk*, T. Rowe Price Associates

**Bridget Dean-Hammel**, *Director*, Risk and Quantitative Analysis Group, Blackrock

**Sophie Marnier-Foy**, *Director, Product Management*, Calypso

**Darren Thomas**, *Managing Director*, IHS Markit

\*10:45am - 11:45am

### **Transitioning to New Interest Rate Benchmarks**

The development of new interest rate benchmarks as an alternative to LIBOR is progressing and must be addressed by 2021. Yet the alternative rates present their own challenges.

How should the industry transition to new benchmarks? How do we build robust liquidity in the derivatives instruments derived from these new benchmarks?

Moderator:

**Justin Keane**, *Principal*, PWC

Speakers:

**Joe Demetrick**, *Managing Director, Derivatives & Liquid Markets*, MetLife

**Ameez Nanjee**, *AML, Head of Linear Risk Management and Liquidity Investments*, Freddie Mac

**Sam Priyadarshi**, *Head of Portfolio Risk & Derivatives*, Vanguard

**Simon Winn**, *Chief Operating Officer for Public Policy and Regulatory Affairs*, BNP Paribas

\*11:45am - 12:45pm

### **Round-table: The Future of Operations**

Cost pressures, regulatory requirements and the continued demand for greater efficiency are presenting challenges for operations functions across market participants.

This round-table brings together speakers from buy side, sell side, CCPs and vendors to look at the evolution of derivatives operations and possible models for frictionless, straight-through processing between all parties involved.

#### **Moderator:**

**Greg Wood**, *Senior Vice President, Global Industry Operations & Technology*, FIA

#### **Speakers:**

**Erik Barry**, *Director, Head of Client Platform*, Prime Derivative Services, Credit Suisse

**Mark Davis**, *Senior Vice President, Head of Strategy*, FIA Tech

**Jack Dixon**, AcadiaSoft

**Ky Dong**, *Complex Securities Lead*, Franklin Templeton

**Laurence Jones**, *Director, Post Trade Strategy*, Traiana

**Steve Mahoney**, *Managing Director*, FIS

**John Montgomery**, *Senior Specialist, Global Collateral*, Vanguard

**Silvio Oliverio**, *Chief Executive Officer*, Agency Trading & Processing, ION Group

**Jason Radzik**, *Managing Director, Head of Americas Derivatives Execution & Clearing*, BNP Paribas

**Lou Rosato**, *Director of Investment Operations*, BlackRock

**Christine Show**, *Managing Director, Capital Markets Agency Operations*, Societe Generale

\*11:45am - 12:45pm

### **Market Stability and Resolution Tools**

Recent developments concerning recovery and resolution tools raise significant concerns about market stability in the event of financial stress. ISDA's US Resolution Stay Protocol, the European Commission's proposed expansion of moratorium powers under the Bank Recovery and Resolution Directive, and the CCP Recovery and Wind Down plans are all such tools.

This panel will discuss the potential effects and implications these new developments may have on bank and CCP recovery and resolution and on the availability and value of resolution tools. The panel will also explore the ways in which regulators can best ensure market stability.

Moderator:

**William Thum**, *Principal*, Vanguard

Speakers:

**Ruth Arnould**, *Managing Director, Associate General Counsel*, Bank of America Merrill Lynch

**Arthur Laichtman**, *Managing Director, Risk Control*, UBS AG

**Vince Lazar**, *Partner, Restructuring and Bankruptcy Practice*, Jenner & Block

**Jaime Madell**, *Director, Legal*, Guggenheim Partners

12:45pm

**Conference Concludes**