



## Agenda: Measuring Threats | Quantifying Opportunities

8:00am–9:00am

### Registration

#### Option of:

Continental Breakfast

LSTA/Fitch Young Professionals Breakfast Meetup

9:00am–9:10am

### Welcome Address

#### Speakers:

[Lee Shaiman](#), Executive Director, LSTA

[Mitali Sohoni](#), LSTA Chairperson, MD, Credit Financing & CLO Primary

9:10am–10:00am

### Forecast 2020: How the Trade War is Realigning the Global Economy

*One of the most trusted names in financial reporting and economics, Dr. Rossell analyzes America's financial future and the U.S. role in the global economy. Drawing on history, theory and her ringside seat to Wall Street, she delivers an insider's perspective on the most important economic events of our time.*

#### Speaker:

#### [Dr. Marci Rossell](#)

*Dr. Marci Rossell speaks worldwide on the state of the economy, policy and the media. She refined her engaging style as the first chief economist for CNBC, the TV business channel. The depth of her analysis springs from a long career that began with a PH.D. from Southern Methodist University. She has worked as an economist at the Federal Reserve, a big five accounting firm, and on Wall Street.*

10:00am–10:40am

### State of the Leveraged Loan Market Panel Discussion

*Price volatility in the secondary market has dissipated; returns have altered from negative to positive, while the primary market has decelerated. How does 2019 end? What technical and fundamental conditions will drive loan returns, liquidity levels and deal terms in 2020?*

#### Moderator:

[Ted Basta](#), EVP, Analytics & Strategy, LSTA

#### Speakers:

[Judith Fishlow Minter](#), MD/Co-Head Loan Capital Markets, RBC

[Brian Juliano](#), MD/Head of U.S. Bank Loan Team, PGIM

[Carly Wilson](#), MD/Lead PM, Bank Loan Strategies, BlackRock

[James Vanek](#), MD/Portfolio Manager, Apollo

10:40am–11:10am

### Morning Networking Break

11:10am–11:50am

### Addressing LIBOR Cessation – The *Real* Systemic Risk

*On October 30<sup>th</sup>, there will be less than 800 days to the likely end of LIBOR. Are you ready?! Panelists will flag the risks of LIBOR cessation...and how they're solving them!*

Moderator:

[Meredith Coffey](#), EVP, Research & Policy, LSTA, ARRC Rep.

Speakers:

[Edwin Wilches](#), CFA, Principal and Senior PM, PGIM

[Thomas Wipf](#), Vice Chair of Institutional Securities, Morgan Stanley

[Peter Phelan](#), Deputy Assistant Secretary for Capital Markets, U.S. Treasury

11:50am -12:40pm

### The Global Economy – “An Unconventional Look”

*Europe falling apart? China collapsing? Treasury bubble popping? Japan economic implosion? Social networking bubble? Alternative energy dynamics creating geopolitical unrest? Vikram Mansharamani applies a unique combination of practitioner experience and academic perspective to help audiences navigate the seemingly unending cross-currents of global economic, financial and political developments.*

Speaker:

[Vikram Mansharamani](#)

*An acclaimed global-trend watcher and Author of "Boombustology: Spotting Financial Bubbles Before They Burst", Vikram Mansharamani engages his audiences about how to anticipate the future, manage risk, and spot opportunities.*

12:40pm–1:40pm

### Networking Power Lunch

1:40pm – 2:30pm

### Partisan Politics and How it is Played on the Hill

*How partisan politics impact regulators and the regulatory environment.*

Moderator:

[Meredith Coffey](#), EVP, Research & Policy, LSTA

Speakers:

[Dr. Michael Piwowar](#), Former Acting Chairman and Commissioner at the U.S. SEC

[Craig Phillips](#), Former Counselor to the Secretary of the Treasury

2:30pm -3:10pm

### Roundtable Discussion with the LSTA’s Executive Committee

*What are the most pressing issues and existential threats to the Loan Market?*

Moderator:

[Lee Shaiman](#), Executive Director, LSTA

Speakers:

[Scott Baskind](#), Head of Global Senior Loans & CIO, Invesco

[Jeff Bakalar](#), Senior MD/Group Head & CIO, Voya

[Chris Bonner](#), MD/Head of US Leveraged Loan Syndicate, JPM

[Mitali Sohoni](#), MD, Structured Credit, Citi

[John Gally](#), MD/Head of N.A. Leveraged Finance Sales & Trading, Morgan Stanley

3:10pm - 3:30pm

### Afternoon Coffee Break

## BREAKOUT SESSIONS

3:30pm- 4:10pm

### **The Implementation of Primary Delayed Compensation Is Just Around the Corner: Are You Ready?**

*Vendors, banks and buy-side institutions will discuss their plans to roll-out the new primary delayed compensation protocol in 2020. Creating a new standard requires change. Make sure that you understand those changes!*

Moderator:

[Ellen Hefferan](#), EVP Operations & Accounting, LSTA

Speakers:

[Chris Cestaro](#), VP, J.P. Morgan

[Sandra Cuskie](#), Director, PGIM Fixed Income

[Sarah Wagner](#), MD, IHSMarkit

**TBD**

### **Post-LIBOR Credit Agreements: What Changes and What Stays the Same?**

*This session considers the drafting impacts of referencing replacement benchmarks. For example, do "cost-plus" funding mechanics work for a SOFR or SONIA loan? What are the implications of alternate forward-looking rates?*

Speakers:

[Clare Dawson](#), Chief Executive, LMA

[Bridget Marsh](#), EVP & Deputy General Counsel, LSTA

[Jeffrey Nagle](#), Partner, Cadwalader, Wickersham & Taft LLP

[Tess Virmani](#), Associate General Counsel & SVP, Public Policy, LSTA

### **If Loans Were Securities: The End of the Word as We Know It?**

*A NY federal court is considering whether Term Loan Bs are actually "securities". Panelists, representing the full spectrum of the loan market, will weigh in on this provocative topic. Be forewarned: There are more questions than answers.*

Moderator:

[Elliot Ganz](#), LSTA

Speakers:

[Jill Bronson](#), Partner, Drinker Biddle

[Yoon-Young Lee](#), Partner, WilmerHale

[Dr. Michael Piwowar](#), Former Acting Chairman and Commissioner at the U.S. SEC

[Jeff Ross](#), Partner, Debevoise & Plimpton

4:20pm- 5:00pm

### **Credit Trends: What Have We learned?**

*Senior PMs and rating agency gurus will discuss the latest credit trends and decipher the risks and opportunities in today's market. What are the sectors and loans of concern? Are downgrades an issue? Defaults and recovery rates in 2020 and beyond?*

Moderator:

[Ted Basta](#), EVP, Analytics & Strategy, LSTA

Speakers:

[George Goudelias](#), MD, Head of Lev. Fin., Senior PM, Seix Investment Advisors

[Christina Padgett](#), SVP, Head of Lev. Fin. Research, Moody's Investors Service

[Mike Paladino](#), MD, Head of US Lev. Fin., Fitch Ratings

[Daniel Slotkin](#), Partner, Senior PM, CLO Mgt. Bus., Napier Park

## The End of LIBOR: Operational Challenges and What Business People Must Know (and Do!)

Vendors, banks and custodians will discuss their plans to navigate away from LIBOR across the operational landscape by the end of 2021. Are your navigational skills up to par? What do you need to be doing today to be ready by the end of 2021.....or before?

### Moderators:

[Ellen Hefferan](#), EVP, Operations & Accounting, LSTA

[Meredith Coffey](#), EVP, Research & Public Policy, LSTA

### Speakers:

[Shanin Clark](#), Product Manager, FIS ACBS

[Robert Moeller](#), ED, Product Mgt. & Prof. Serv., IHS Markit

[Heather Bronson](#), Credit Operations Executive, BofA

## Deal Terms and Legal Trends: Too Aggressive or Not Friendly Enough?

Lenders' and borrowers' counsel will share their insights on the latest deal terms and trends. Is it all a matter of perspective or have terms loosened so much that recoveries may be seriously impacted in the next downturn?

### Moderator:

[Bridget Marsh](#), EVP, Deputy General Counsel, LSTA

### Speakers:

[James Florack](#), Partner, Davis Polk & Wardwell LLP

[Michelle Kilkenney](#), Partner, Kirkland & Ellis LLP

[Joshua Thompson](#), Partner, Shearman & Sterling LLP

[Joshua Tinkelman](#), Partner Latham & Watkins LLP

5:00pm- 7:00pm

## Cocktail Reception & Networking Event

For overnight room reservations with the Hilton Hotel, please [click here](#)

### Conference Pricing

Early Bird Member.....\$1,045      Early Bird Member Cocktail Reception Only.....\$250

Early Bird Non-Member.....\$1,325      Early Bird Non-Member Cocktail Reception Only.....\$350

Member (After 9/30/19).....\$1,250      Member Cocktail Reception Only (After 9/30/19).....\$350

Non-Member (After 9/30/19) ...\$1,600      Non-Member Cocktail Reception Only (After 9/30/19)..\$450

### Early Bird Member Group Discounts (through 9/30/19)

A 10% discount will be applied to Early Bird Member rates where ten or more tickets are purchased.

To take advantage, contact [gsloman@lsta.org](mailto:gsloman@lsta.org)

### Cancellation Policy

A 50% refund will be issued for canceled registrations until 9/30/19. After 9/30/19, no refunds will be issued.

Substitutions can be made until 10/29/19.

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