

Annual Conference



Canadian Bond
Investors' Association
Association canadienne des
investisseurs obligataires

November 1 - 2, 2016 | Thompson Hotel Toronto



ANNUAL CONFERENCE

Tuesday November 1, 2016 - Optional One Day Workshop on Covenants

8:00 AM

Registration

Continental breakfast available.

9:00 AM

Covenant Workshop

Adam Cohen, Covenant Review

Following positive member feedback from last year's conference we are able to bring back Covenant Review Founder Adam Cohen who will be presenting a full day covenant workshop. This workshop has been designed to benefit everyone from the Chief Investment Officer down to the new credit analyst.

Topics to be addressed include:

- The purposes and mechanics of bond covenants – and how lawyers use loopholes and carveouts to construct transactions.
- What are the most important protective provisions?
- What should bondholders really insist on?
- What have been the trends in covenants over the past year and broadly over the past decade? How does that translate into risk and alpha?
- Case studies: three Canadian credits with very different covenant sets – and how that relates to risk management.
- Using covenants to generate alpha.

Covenant Review is comprised of 15 lawyers based in New York and London. The business has published on thousands of covenant packages since 2006 as The Authority on Bond and Loan Covenants.

Lunch will be served from Noon until 1:30 PM to all delegates.

4:30 PM

Adjournment

4:30 – 5:30 PM

Reception

A casual networking opportunity with CBIA members and other key industry leaders.

- 8:00 AM** **Registration**
Continental breakfast available.
- 8:45 - 9:00 AM** **Welcome and Opening remarks**
- 9:00 - 9:45 AM** **Credit Risk and the Search for Yield in Fixed Income and how it Swings from Panic to Euphoria**
James Sweeney, Credit Suisse
- This session will discuss how policy behavior, economic circumstances, and the current market infrastructure have intersected to create the current search for yield environment. We will consider this from a historical perspective in order to explore how the situation might be resolved.
- 9:45 — 10:00 AM** **Break**
- 10:00 – 10:30 AM** **A Global Perspective on Liquidity Management and Measurement Trends**
Christopher Fenske, IHS Markit
- A discussion on global regulatory and market trends in the definition, measurement and management of liquidity for the fixed income markets.
- 10:30 – 11:30 AM** **Responsible Investment in Fixed Income Panel**
Katharine Preston, OP Trust
Joe Connolly, Morneau Shepell
Archie Beeching, UNPRI
- This panel will discuss what Responsible Investing or Environmental, Social and Governance considerations are, how they may be incorporated into investment decisions and the importance of these factors. Specific focus will be on recent requirements from the Financial Services Commission of Ontario's note on ESG Factors, which came into effect in January 2016 requiring more disclosure from pension plan administrators on ESG considerations. We will discuss the background and development of the FSCO requirements, how they influence pension plan sponsors' selection criteria of external investment managers and where these requirements are headed.
- 11:30 AM – Noon** **UN Principles for Responsible Investment's Work Relating to Responsible Investing in Fixed Income**
Archie Beeching, UNPRI
- PRI will give an overview of its work in fixed income, including PRI's Statement on ESG in Credit Ratings. To view the statement on ESG in Credit Ratings please click here: https://www.unpri.org/download_report/20983 . The fixed income section of the PRI website: <https://www.unpri.org/about/pri-teams/investment-practices#FI>
- Noon – 1:15 PM** **Luncheon**
Enjoy stimulating conversation over a relaxed lunch with colleagues.

1:15 PM – 2:00 PM

Fintech – What Does It Mean for the Fixed Income Markets?

Constantinos Antoniadis, Liquidnet
Vuk Magdelinic, Overbond

The presentation by Mr. Antoniadis will discuss the proliferation of all-to-all trading platforms in the corporate bond market. What impact is the changing market landscape having on liquidity, alpha generation and the overall market structure? How do institutional investors decide which platforms are best for them?

In his presentation, Mr. Magdelinic will share his firm's research and describe how Fintech will help the Fixed Income investors and syndication businesses.

2:00 – 2:45 PM

P3 - Outlook and Blind Spots

Doug Younger, Aird & Berlis LLP

This session will examine the evolution of the Canadian P3 market, focusing on financing and security issues of concern to bond investors.

2:45 – 3:15 PM

Break

3:15 – 4:30 PM

Member Forum

This interactive session is a favourite at each CBIA Conference. Share your questions, thoughts and concerns about where the Canadian Fixed Income sector is going. Tell us what is keeping you up at night. Provide suggestions to help guide the CBIA's services for the sector.

4:30 – 6:00 PM

Reception

A casual networking opportunity with CBIA members and other key industry leaders.

Program subject
to change 16 09 12



Constantinos Antoniadis
Head of Fixed Income
Liquidnet

Constantinos is responsible for the operations and expansion of the fixed income business. Liquidnet's proven trading platform experience, and global reach within institutional investment, is now accelerating efficiencies within the corporate bond market. Constantinos joined Liquidnet following its acquisition of Vega-Chi, a bond trading platform that he founded in 2008.



Archie Beeching
Senior Manager, Investment Practices - Fixed Income & Infrastructure
UNPRI

Archie is Senior Manager in PRI's Investment Practices team running its fixed income and infrastructure work streams since 2012. Previously he worked as a researcher for corporate consultancy Net Balance (now EY) and investor research provider Regnan. Archie holds a master's in Environmental Management from UNSW and a master's in Hispanic Studies from Edinburgh University.



Adam B. Cohen
Founder
Covenant Review

Adam graduated from the University of Florida in 1993 and from Georgetown University Law School cum laude in 1997, having been elected to the Georgetown Law Journal. Prior to founding Covenant Review, he was a corporate finance attorney with Latham & Watkins and an investment banker with Lehman Brothers. At Latham, he represented both investment banks and sponsor-backed issuers on dozens of high yield debt and equity offerings for significant transactions that included Calpine, Magnachip Semiconductors, and XM Satellite Radio. Adam founded Covenant Review in 2005 as the world's first boutique research firm focused on corporate bond covenants in order to provide institutional investors with perspectives on their rights as bondholders as seen through the eyes of experienced practicing lawyers. He was one of seven contributors to the American Bar Association's Model Negotiated Covenants Project and is on the Credit Roundtable where he was instrumental in the development of the "White Paper" for model covenants for the investment grade universe. Adam has been quoted and/or published in publications such as Barron's, Bloomberg, Business Week, Financial Times, International Financial Law Review, and The Wall Street Journal. He also co-authored two chapters in Frank Fabozzi's Handbook of Fixed Income Securities, Eighth Edition. He regularly lectures on covenant issues to investment professionals and other attorneys, and has been cited by the Delaware Chancery Court on indenture matters. He is widely considered to be the leading commentator on corporate bond covenants. He is also the Vice President of The Fixed Income Analysts Society.

Conference Faculty



Joe Connolly
Partner
Morneau Shepell

Joe is a Partner in Morneau Shepell's investment consulting practice with 20 years' experience in the investment industry. His area of work encompasses assisting regulatory and non-regulatory clients with all aspects of the management of their pension fund investments, which includes investment policy reviews, asset-liability analyses and investment manager searches. Joe is the National Practice Leader for First Nations clients at Morneau Shepell. He is also the lead investment consultant for one of the largest Deferred Profit Sharing Plans in Canada. In addition, Joe developed and implemented the investment governance structure for the two largest pension plan windups in Canadian history. Joe is a member of the Investment Advisory Board at Financial Services Commission of Ontario (FSCO).



Christopher Fenske
Director, Co-Head of Fixed Income Pricing Research
IHS Markit

Chris joined Markit in 2011 and currently co-heads Global Fixed Income Pricing Research. He had previously held various management roles within Markit's evaluated pricing division, including head of Agency MBS and Consumer ABS, and co-head of Non-Agency RMBS. Prior to joining Markit, Chris was a Senior Vice President at Halcyon Asset Management, where he was a senior trader/analyst focusing on investments in non-Agency RMBS, multi-sector CDOs, manufactured housing (MH), aircraft, franchise, auto, synthetic indices, and various other asset-backed securities (ABS) for a \$900 million AUM distressed securitized products fund. Prior to joining Halcyon in July 2007, he worked at Credit Suisse since 1998. From May of 2006 until his departure, he traded credit and distressed asset-backed securities and credit default swaps on asset backed securities. Prior to joining Credit Suisse's trading desk, he spent over five years in Asset-Backed Securities Research, focusing primarily on mortgage-related asset-backed securities. The research group was ranked #1 in Mortgage ABS Strategy for three consecutive years by Institutional Investor Magazine.



Vuk Magdelinic
Founder
Overbond

Before founding Overbond, Vuk's career spanned over a decade in capital markets and technology. As PwC Risk and Regulatory consulting manager Vuk led large digital transformation programs at Deutsche Bank and BNY Mellon in New York City. Prior to that he worked at CIBC Fixed Income trading floor in Toronto in structured products origination capacity. Vuk has collaborated on numerous publications addressing key trends in fintech innovation. Vuk holds electrical engineering degree from University of Toronto, MBA from Ivey school of business and is an avid abstract painter.

Conference Faculty



Katharine Preston
Director, Responsible Investing
OPTrust

Katharine is responsible for providing leadership in the development and implementation of OPTrust's responsible investing (RI) program. OPTrust's RI approach reflects its fiduciary duty to act in the long-term best interests of the Plan's members and is aligned with the PRI (Principles for Responsible Investment), to which it is a signatory. In this role, Katharine develops policy and oversees environmental, social, and governance (ESG) integration activities, engagement, and proxy voting for the pension plan. OPTrust's responsible investing program has received global recognition under Katharine's tenure with a nomination for Best RI Report for medium and small funds.



James Sweeney
Managing Director
Credit Suisse

James is a Managing Director of Credit Suisse, based in New York. He is the Chief Economist in Fixed Income Research, part of Credit Suisse's Global Markets division. In this role, he leads the US Economics team and co-heads the Global Strategy and Economics team. James joined Credit Suisse in 2000, having previously worked as a political speechwriter. James holds an M.Sc. in Economics from the London School of Economics and a B.S. magna cum laude from Florida State University. He is a member of the Council on Foreign Relations and the Economic Club of New York, and is a John C. Whitehead Fellow of the Foreign Policy Association.



Douglas Younger
Partner
Aird & Berlis LLP

Doug is a partner with Aird & Berlis LLP and is Chair of the firm's National Infrastructure Team. He practises in the area of corporate and project finance with a focus on P3 and infrastructure transactions. Douglas advises governments, equity sponsors and funders on major P3 projects across the country.



2016 Conference Registration Form November 1 - 2, 2016

Required Information				
Delegate Name (to appear on badge)				
Organization				
Telephone / Fax		Email (Required):		
Dietary Restrictions				
Conference Registration Fee				
	FEE	GST	TOTAL	
November 1 Workshop	\$125.00	\$16.25	\$141.25	<input type="checkbox"/>
November 1 Workshop / Non-Members	\$250.00	\$32.50	\$282.50	<input type="checkbox"/>
November 2 Sessions/Members	\$300.00	\$39.00	\$339.00	<input type="checkbox"/>
November 2 /Non-members	\$600.00	\$78.00	\$678.00	<input type="checkbox"/>
	TOTAL \$			
Cancellation Fee				
Please notify the CBIA office by email: info@bondinvestors.ca				
Cancelling after:	5 PM EST October 18, 2016		\$100.00 + GST	
	5 PM EST October 25, 2016		\$150.00 + GST	
Payment Options				
<input type="checkbox"/> Cheque	Please make cheque payable to the Canadian Bond Investors' Association (CBIA) Return a copy of this registration form with your cheque to: Canadian Bond Investors' Association, 123 – 20 Carlton Street, Toronto ON, M5B 2H5.			
	<input type="checkbox"/> VISA <input type="checkbox"/> MasterCard			
Credit Card No:		Exp:	/	
Name on Card:	Signature:			
	Complete credit card details and fax back to the CBIA office at (416) 585-3005 . Please feel free to contact the office at (416) 585-3000 to provide credit card details.			
Hotel Accommodation				
Special CBIA Group Rate: \$269.00 + taxes				
To book your accommodations, please login here: CBIA Conference 2016				
Alternatively, you may phone the hotel directly at 416-601-3604. Mention you are with the CBIA conference in order to obtain the group rate. The Thompson Hotel cannot guarantee your accommodation or this rate if your request is made after September 29, 2016.				

Send completed registration to info@bondinvestors.ca or fax to 416-585-3005