



The Inaugural Asset Owners' & Asset Managers' Securities Finance Roundtable
**Managing Change & Making Money In An
Unprecedented Market & Regulatory Environment**
Thursday, November 7, 2013 - New York, NY

**NEW YORK INSTITUTE OF TECHNOLOGY (NYIT) AUDITORIUM ON BROADWAY
1871 BROADWAY (BETWEEN WEST 61ST AND WEST 62ND STREET)
NEW YORK, NY 10023**

THURSDAY, NOVEMBER 7, 2013

- 09:30am Registration & Continental Breakfast
- 10:20am Welcome To The Securities Finance Roundtable
- 10:30am **ROUNDTABLE WORKSHOP I: PREPARING FOR & ACTIVELY MANAGING
UNPRECEDENTED REGULATORY AND MARKETPLACE CHANGES**

Roundtable Leader: Jeff Kidwell, Director, **AVM LP**, Co-Creator **DIRECT REPO™**

Panelists:

Christopher Kemp, Principal Consultant, **ACA COMPLIANCE GROUP**
Michael McCauley, Managing Director, Global Head of Product and Strategy, **BNY MELLON**
Susan McLaughlin, SVP and Senior Policy Advisor, Markets Group, **FEDERAL RESERVE**
Deborah A. Cunningham, CFA, Executive Vice President, Chief Investment Officer, **FEDERATED INVESTORS**
Devi Aurora, Senior Director, **STANDARD & POOR'S**
Glenn Horner, Managing Director, **STATE STREET**

DODD-FRANK IMPLEMENTATION AND RULE 165
FSB/FSOC SHADOW BANKING REFORM AND DISINTERMEDIATION
TRIPARTY REPO REFORM
BASEL III: LCR, HIGH QUALITY COLLATERAL, BALANCE SHEET AND HAIRCUT IMPLICATIONS
FED/FDIC PROPOSED LEVERAGE CAPS
SECLENDING PROGRAM INDEMNIFICATION AND SPLITS
CCPS AND COLLATERAL OPTIMIZATION/TRANSFORMATION
FSOC MONEY MARKET FUND REFORM
FEDERAL RESERVE'S REVERSE REPO FACILITY AND NON-TRADITIONAL REPO COUNTERPARTIES
SEC SECURITIES LENDING AUDITS
FINANCIAL TRANSACTION TAX (FTT) PROPOSAL
LATEST ON THE VOLCKER RULE

12:00pm LUNCHEON

1:15pm **ROUNDTABLE WORKSHOP II: MAKING MONEY AND MANAGING RISK IN A NEW WORLD OF INVESTING**

INSIDE THE BLACK BOX OF SECURITIES FINANCE: FROM ASSET OWNER TO INTERMEDIARY TO ASSET BORROWER
EMPOWERING LENDERS TO MAKE BETTER CHOICES
SECURING BEST PRICE AT LOWEST RISK
ADDING ALPHA IN AN EXTENDED LOW INTEREST RATE ENVIRONMENT

Roundtable Leader: Gene Picone, Director-Global Prime Finance, **SCOTIA CAPITAL**

Panelists:

Byron Boston, Chief Executive Officer, **DYNEX CAPITAL**

Paul Glazer, President, Chief Executive Officer, and Chief Investment Officer, **GLAZER CAPITAL, LLC**

Judy Polzer, Managing Director, **JP MORGAN**

John McIntyre, Managing Director, **PRUDENTIAL FINANCIAL**

2:15pm **ROUNDTABLE WORKSHOP III: THE FUTURE OF SECURITIES FINANCE**

Roundtable Leader: Avi Stein, President, **A. STEIN CONSULTING**

Panelists:

Gene Picone, Director-Global Prime Finance, **SCOTIA CAPITAL**

Tim Smith, Executive Vice President, **SUNGARD**

3:15pm Conclusion Of The Event

ABOUT THE ROUNDTABLE PANELISTS:

Avi Stein, President, A. STEIN CONSULTING

Avi Stein is President of A Stein Consulting specializing in consulting on Securities Lending and short term trading issues. Avi retired from JPMorgan Chase as Senior Vice President and Business Executive of the Securities Lending and Investment Product Group. In that role, he was responsible for the Securities Lending business globally and led the business as it grew from \$13 Billion to over \$300 Billion in outstanding loans and became one of the leading Securities Lending businesses in the world with leadership in both custody and non-custody lending. Additionally, Avi was responsible for all financial and investment products sold to the Bank's custodial customers.

Christopher Kemp, Principal Consultant, ACA COMPLIANCE GROUP

Jeff Kidwell, Director, AVM LP, Co-Creator of DIRECT REPO™

Sales manager Fixed Income Financing Desk for broker/dealer AVM, LP, an affiliate of premier hedge fund III Associates, both in existence for over 31 years, based in Boca Raton, FL. Initially, Jeff was hired to help finance the positions for some of AVM's other clients as an introducing broker. Within weeks of starting, he recognized the dire repo liquidity situation in the market (in some estimates, balance sheets were down 55-60%), so co-created and trademarked Direct Repo™ to provide additional liquidity to the market, by pairing end-user cash providers with end-user collateral providers. This additional 'pipeline' of liquidity augments the traditional pipeline through the broker/dealers and leans heavily on his own 31-year reputation as a leader and expert in the Securities Finance industry and his 7800 client contacts amassed over his career. Prior to joining AVM, Jeff was the Head of Morgan Stanley's North American Repo Desk (1982-2004), Sales & Trading for Repo and Securities Lending, and after that, co-Head of Cantor Fitzgerald's Global Repo Desk (2004-2008), Sales & Trading. Jeff has been an industry spokesman for several repo schools run by broker/dealers, SIFMA, Fabozzi, and SIA. He has been a frequent industry conference speaker/moderator. For the last 29 years, Jeff has also been writing a very popular daily Repo Commentary, which is distributed to more than 2400 market participants, including regulators, State Treasurers and CFOs.

Michael McCauley, Managing Director, Global Head of Product and Strategy, BNY MELLON

Byron Boston, Chief Executive Officer, DYNEX CAPITAL

Deborah A. Cunningham, CFA, Executive Vice President, Chief Investment Officer, FEDERATED INVESTORS

Deborah A. Cunningham, CFA, Executive Vice President, Chief Investment Officer Global Money Markets, and Senior Portfolio Manager, with additional responsibility for the Tax-Exempt Money Market and Municipal Investment Groups.

Previous associations: Head of Taxable Money Market Group, Performance Analysis Supervisor, Performance Analyst, Federated Investors. B.A., Duquesne University; M.B.A., Robert Morris University. Professional affiliations: Former Director and President, CFA Society of Pittsburgh. Joined Federated 1981; Investment Experience: 27 Years.

Susan McLaughlin, SVP and Senior Policy Advisor, Markets Group, FEDERAL RESERVE

Paul Glazer, President, Chief Executive Officer, and Chief Investment Officer, GLAZER CAPITAL, LLC

Glazer Capital, LLC is an employee owned investment manager. The firm provides its services to pooled investment vehicles. It manages separate client focused equity and fixed income portfolios. The firm also launches and manages hedge funds for its clients. It invests in the public equity and fixed income markets across the globe. The firm uses a combination of fundamental, technical, and cyclical analysis to make its investments. It conducts in-house research to make its investments. Glazer Capital, LLC was founded in 1999 and is based in New York City.

Judy Polzer, Managing Director, JP MORGAN

Judy Polzer is a Managing Director for J.P. Morgan's Securities Lending Business. Ms. Polzer is a member for the Financing and Markets Product management team. Ms. Polzer originally joined J.P. Morgan in 1986 spending most of her career in the Proprietary Positioning Business before leaving the firm in 2001 to pursue an opportunity in the hedge fund sector. Ms. Polzer rejoined JPMorgan Chase in 2005 in the Treasury Department as business manager in the Global Funding and Liquidity Management group and product manager for Treasury's development efforts for Basel II. In 2006 she joined WSS where she ran the DRX group and later held the position of Trading COO, managing market risk for FMP. Ms. Polzer received her B.S. in business from Fairleigh Dickinson University and an MBA in Finance from New York University's Stern School of Business.

John McIntyre, Managing Director, PRUDENTIAL FINANCIAL

John McIntyre is Managing Director and Head of Prudential Fixed Income's (PFI) Securities Lending Team. Mr. McIntyre heads a group responsible for securities lending activities for Prudential's investment management businesses and for portfolio financing activities of PFI's managed hedge strategies. Prior to his current responsibilities, Mr. McIntyre managed Prudential Securities Incorporated's Agency Lending business, which was established in 1999 to facilitate securities lending for Prudential's retail and annuity mutual funds, and has since merged into PFI's securities lending program. Previously, he held a number of management positions in Prudential's Treasurer's Department, including head of Prudential's securities lending activities, and head of Prudential's direct-issue commercial paper program. Mr. McIntyre joined Prudential in 1984. He received a BA from Providence College and an MBA from New York University's Stern School of Business.

Gene Picone, Director-Global Prime Finance, SCOTIA CAPITAL

Gene is currently a Director at Scotia Capital responsible multiple aspects of distribution for the prime finance and securities lending business. Prior to Scotia Gene was Managing Director, at Wachovia Global Securities Lending responsible for Global Distribution, Client Service and Product Development.

Devi Aurora, Senior Director, STANDARD & POOR'S

Devi Aurora is Senior Director in the Financial Institutions Ratings group at Standard & Poor's. As a senior member of the Research team, she specializes in analytical research and thought-leading commentaries on banking industry trends and outlook, including BICRA analysis. Devi began her career as an international macroeconomist and country risk expert at DRI/Global Insight. She subsequently moved on to specialize in fixed income research and corporate credit trends analysis for Standard & Poor's, specializing in default research and leveraged finance. With over 15 years in research and publishing, she has extensive experience with fixed-income analytics, economic modeling and forecasting. Most recently, Devi was based in our Singapore office for a little over two years. Devi holds a M.A. degree in international economics from Yale University and a B.A. degree in Economics and French from Vassar College, where she graduated Phi Beta Kappa. Devi is fluent in multiple languages.

Glenn Horner, Managing Director, Quantitative Modeling and Strategic Research Securities Finance, STATE STREET

Glenn Horner is a managing director in State Street's Securities Finance division, responsible for regulatory affairs. His responsibilities cover agency securities lending, enhanced custody, and equity derivatives. Mr. Horner was most recently responsible for financial modeling, product innovation, and research and development across the Securities Finance group. Mr. Horner previously managed the portfolio strategy and quantitative modeling department. Mr. Horner's responsibilities included oversight of the asset and liability structure of customers' lending and reinvestment portfolios, global management of the borrower credit risk function and supervision of research and development of new risk methodologies for quantitative products. Mr. Horner joined State Street in 1990 and has held various risk management-related positions, including risk analyst, asset-liability manager and risk management consultant for institutional investors as

part of State Street's former Askari subsidiary. Mr. Horner holds a Bachelor of Science degree and a Master of Business Administration degree from Babson College. He also earned the Chartered Financial Analyst (CFA) designation, the Global Association of Risk Professionals' Financial Risk Management (FRM) certification and the Professional Risk Managers' International Association's Certified Risk Manager designation. He is a member of the Association for Investment Management and Research, the Global Association of Risk Professionals, the Boston Security Analysts Society and the Professional Risk Managers' International Association. State Street provides experienced securities lending capabilities and supplies liquidity across more than 45 markets, worldwide, via Securities Finance offices and trading desks located throughout the Americas, Europe/Middle-East/Africa and Asia/Pacific regions.

Tim Smith, Executive Vice President SUNGARD

Tim Smith is Executive Vice President at SunGard Securities Finance has been responsible for the Astec Analytics suite of products since 2008. Tim has spent 28 years in the securities lending industry with experience in all sides of the business. After leaving the London School of Economics he joined the Royal Bank of Scotland Group in London. In 1986 he joined Banque Arabe et Internationale d'Investissement and was responsible for sourcing and managing the securities borrowing needs for their hedge fund team. He continued with this function with Kleinwort Benson Securities Limited in 1988 and was also responsible for their treasury operations. In 1989, he joined Security Pacific National Bank, subsequently bought by BankAmerica, where he ran the international custodial lending program. In 1994, he joined Pershing to manage their international securities borrowing business in London, New York and Hong Kong. In 1998, he moved to the then parent company AXA to establish the global securities lending function for the Investment Management business in 10 countries. In 2005, he moved to the USA with Data Explorers Inc as President.

BACKGROUND TO THE ROUNDTABLE AGENDA:

Securities Finance & Securities Lending is currently in a state of transition. The profound changes to an otherwise staid business began in 1994 with the Fed dramatically raising interest rates. The damage sustained in many portfolios as a result of this tightening was followed over a decade later by the global credit crisis of 2008. These signature events dramatically transformed the industry from a sleepy backwater to a front-page industry. The industry continues to reinvent itself in a time of unprecedented regulatory overhaul, legislative gridlock and gradually rising interest rates.

This event has been specifically designed to enable sophisticated asset owners to synthesize the valuable lessons learned from the past to prepare for the unprecedented changes ahead. The discussions will provide a broad perspective on numerous investment management processes and will elucidate the overall role that Securities Finance plays in derivatives and portfolio management.

ABOUT THE ROUNDTABLE ORGANIZER (TCBI)

The Center for Business Innovation (TCBI) produces timely, well-researched conferences and exhibitions for the US and international markets. TCBI distinguishes itself in the marketplace for educational programming through its focus on quality, recruitment of thought leaders and a commitment to creating events that provide outstanding networking opportunities with industry leaders, practitioners and key decision-makers. The conference professionals of TCBI have decades of experience organizing insightful educational programs that are world-class. We bring a wealth of experience to the process of conference development, having organized over 100 leading-edge conferences in the healthcare, finance, real-estate, transportation, and information technology sectors. For additional information, please visit <http://tcbi.org/>