



Canadian Bond  
Investors' Association

Association canadienne des  
investisseurs obligataires

## 2012 CBIA ANNUAL CONFERENCE

Thursday, October 18, 2012

Marriott Courtyard Toronto Downtown  
475 Yonge Street · Toronto

ALL CONFERENCE SESSIONS IN SPADINA ROOM (1<sup>st</sup> floor)  
LUNCHEON IN COLLEGE ROOM (lower level)

### PROGRAM

8:15 AM Registration Opens (Spadina Room Foyer)

9:00 – 10:00 AM **Insolvency and Restructuring**  
*Rick Orzy (Partner, Bennett Jones)*

Mr. Orzy will address: (a) the impact of restructuring and insolvency practices/experiences in Canada (both CCAA and CBCA) on the positions and rights of bondholders, with an eye to things to look out for and what can happen to you that you didn't anticipate; and (b) the importance of bondholders working together and how bondholder committees work.. This discussion will include references to recent cases including Nortel, Yellow Media, and other lesser known, yet important, cases.

10:00 – 11:00 AM **Bond Indentures**  
*Joe Morin (Vice President and Director of Research, Canso Investment Counsel) and Peter Osborne (Director Fixed Income, UBS Global Asset Management)*

The CBIA Board has identified creating Model Covenants as a priority project for 2012. The initiative involves identifying the appropriate covenants to be included in investment grade bond indentures and developing model covenant language to be included in indentures. The objective of this session is to have

a vigorous discussion and obtain general agreement from participants on the way forward. This will lead to the development of draft language which will be circulated to members for review.

11:00 – 11:15 AM Networking Break (Spadina Room Foyer)

11:15 – 12:15 PM **Transparency & Regulation of the Bond Market**

*Tracey Stern (Manager, Market Regulation, Ontario Securities Commission) and Mike Prior (Vice President, Market Surveillance, Investment Industry Regulatory Organization of Canada)*

The Canadian fixed income market has evolved over the past few years recognizing demands for better transparency, and changes in regulation on the investment dealer trading front. This panel will provide the history of bond market transparency and discuss the past and coming regulatory initiatives relating to the fixed income market.

12:15 – 2:00 PM Luncheon (College Room, lower level)

**Fiscal Challenges**

*David T. Beers (Special Adviser to the Governor, Bank of Canada)*

Mr. Beers will address the fiscal and debt challenges that governments everywhere will be increasingly facing due to demographic pressures on public spending (e.g. health care and pensions). While debt issues faced by European countries are in the limelight today, many other countries will face mounting pressure on their governments' finances.

2:00 – 3:00 PM

**Bank Regulatory Changes**

*Mark Zelmer (Assistant Superintendent, Regulation Sector, Office of the Superintendent of Financial Institutions)*

Mr. Zelmer will discuss the changing regulatory environment for Canadian financial institutions and how changes at the international level are shaping policy in Canada. Mr. Zelmer will likely discuss such topics as capital requirements, subordinated debt, covered bonds and non-viable contingent capital.

3:00 – 4:00 PM

**Standard & Poor's Panel on Bank Ratings**

*Tom Connell (Financial Institution Ratings / Canada), Devi Aurora (Financial Institution Ratings / Bank Industry Country Risk Assessments), and Nikola Swann (Sovereign Ratings; lead analyst on Canada and U.S.A.)*

Since 2008, the credit profiles of banks globally have become more volatile and less certain. In some jurisdictions, the interdependencies between banking industries, governments, and the general economy have complicated the choice of options available to policymakers for securing robust economic recoveries. A panel of Standard & Poor's analysts will provide an overview of some of the risk factors they're considering and rating assumptions that are shaping their outlook for the credit profiles of Canadian banks. Topics covered will include: heightened consumer debt levels and the impact on banks, the connections between bank and sovereign ratings, the building blocks in

arriving at a bank rating, how bank ratings are impacted by changing financial regulation, and how S&P approaches its ratings on hybrid instruments (including NVCC).

4:00 – 4:15 PM Refreshment Break (Spadina Room Foyer)

4:15 – 5:15 PM **Buy Side Forum**  
*Moderator – Ian McKinnon (Vice President Core Fixed Income and Head Corporate Bonds, Addenda Capital)*

All CBIA members and other buy side industry participants are welcome to this closed door discussion of the hot button topics facing the sector. Also, please come with feedback on the CBIA itself - what ideas do you have to advance our organization?

5:15 – 6:30 PM Reception (Spadina Room Foyer)

\* Program subject to change

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