Canadian Bond
Investors' Association
Association canadienne des
investisseurs obligataires

2015 ANNUAL CONFERENCE

Thursday, November 5, 2015

Royal York Hotel

100 Front Street West, Toronto

CBIA ANNUAL CONFERENCE

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Conference Program

8:00 AM	**Registration** Continental breakfast available.
8:45 — 10:00 AM	**Forum for Buy-side Fixed Income Investors** Moderator – Joe Morin Vice President and Director of Research, Canso Investment Counsel Ltd. & Chair, CBIA
10:00 — 10:15 AM	**Networking Break**
10:15 — 10:20 AM	**Welcome and Opening Remarks**
10:20 — 11:15 AM	**Geopolitical Influence: Investing in a Multi-Polar World** Jim Mylonas, Chief Strategist, BCA Research The United States is in relative decline and the evolving geopolitical landscape will produce various security, geopolitical, and economic implications. This session will examine the market consequences of multipolarity and how investors should think about navigating this new world. Jim will also examine whether recent troubles in Emerging Markets are cyclical or structural in nature, in addition to the geopolitical impact of the bear market in commodities.
11:15 — Noon	**Update on Covenant Quality and Latest Legal Loopholes** Adam Cohen, Founder, Covenant Review Adam Cohen's firm, Covenant Review, is an independent legal research firm dedicated to providing investors unbiased legal reviews of indentures and credit agreements. Covenant Review's coverage includes investment grade, high yield and leveraged loan issuers in the U.S. and high yield issuers in Canada. Adam will discuss the latest trends in covenants and how investor's rights have been further eroded during this period of unprecedented liquidity. Adam will also review a number of recent precedent-setting legal cases.
Noon — 1:15 PM	**Luncheon**

1:15 — 2:00 PM	**The Rising Redback** Apratim Chakravarty, Head of Offshore Asian Product Distribution, HSBC Global Markets The process of RMB Internationalization and the opportunities it provides for Canadian investors will be discussed.
2:00 — 3:00 PM	**Economic Outlook for 2016** Stephen Jonathan, Economic/FX Market Specialist, Bloomberg John Lonski, Managing director, Chief Capital Markets Economist, Moody's Analytics Moderator – Ian McKinnon, Vice-President, Core Fixed Income & Head, Corporate Bonds, Addenda Capital The panel will discuss the macro outlook for Canadian and US economies with a focus on monetary policy, commodity prices, currency implications, politics and where we are in the credit cycle. Brief introductory remarks by each economist will be followed by an open question and answer period.
3:00 — 3:30 PM	**Networking Break**
3:30 — 4:45 PM	**Liquidity and Volatility in the Fixed Income and Funding Markets** Oleg Melentyev, Head of US Credit Strategy, Deutsche Bank Brian Newcombe, Managing Director & Head of Asset Management & Funding, Bank of Montreal Moderator - Marc-Andre Gaudreau, VP and PM, Head of 1832 Asset Management Fixed Income, 1832 Asset Management L.P. There's been much focus on the issue of reduced liquidity and greater volatility in the bond markets. Much of this has been driven by a number of factors; regulatory changes, significant growth in the fixed income markets, low overall yields, accumulation of reserves by Central Banks and Sovereign wealth funds. There also seems to be conflicting information about how liquidity is lower than pre-financial crisis levels and how much new investors (i.e. hedge funds, corporate, etc.) have or should step up to the plate. This session will talk about these issues in the U.S. market by looking at where illiquidity is greatest and perhaps where it may be a hidden risk. It will look at differences in the high yield, investment grade and Treasury markets. It will address strategies investors may be able to employ in an environment where there is less liquidity or where there may be unexpected volatility. Further discussion will move beyond the impact of capital rules on bond market liquidity to focus on the changes Canadian banks have made to adapt to liquidity and leverage measures. These regulatory changes have had direct and indirect impacts on the banks' funding decisions and ultimately broader money market, repo and debt markets. The session will examine some tools in the market to manage these risks and any respective shortfalls or advantages. Both speakers will explore risks and opportunities for investors.
4:45 — 4:50 PM	**Closing Remarks**
4:50 — 6:30 PM	**Networking Reception**

Program subject to change 15 10 20

Conference Faculty

Adam Cohen
Founder and Manager
Covenant Review

Adam Cohen founded Covenant Review in 2005 as the world's first boutique research firm focused on corporate bond covenants to protect the contract rights of institutional investors. Adam graduated from Georgetown University Law School cum laude in 1997. Prior to founding Covenant Review, he was a corporate finance attorney with Latham & Watkins and an investment banker with Lehman Brothers.

He co-authored the American Bar Association's Model Negotiated Covenants Project, known as the model high yield covenants. He is a member of the Credit Roundtable where he wrote the "White Paper", which is the U.S. model for investment grade covenants. Adam serves over 100 buy side accounts, regularly lectures on covenant issues, has been cited by the Delaware courts, and has served as an expert witness on indenture matters. He is widely considered to be the leading commentator on corporate bond covenants. His Covenant Review publishes on thousands of corporate bonds and has become an important fixture of the U.S. bond market, and is also now covering dozens of Canadian credits.

Apratim Chakravarty
M.D., Head Of Offshore Asian Product Distribution
HSBC Global Markets

Apratim Chakravarty is based in New York since June 2012, and is HSBC's Head of Product Distribution for Foreign Exchange, Credit and Rates products for Europe and the Americas . where he was responsible for HSBC's Sales, Trading, Balance Sheet and Capital Markets businesses. He has been with HSBC since 1996, where he had worked in a variety of roles in HSBC India, the last of which was as Head of Corporate Sales and Structuring for HSBC India. He has a B. Tech from the Indian Institute of Technology and an M.B.A. from the Indian Institute of Management

Stephen Jonathan
Economic/FX Market Specialist
Bloomberg

Since September 2009, Steve Jonathan has been a Foreign Exchange and Economics Application Specialist with Bloomberg in New York working with multinational corporations, institutional clients and official institutions. He has spoken at numerous Bloomberg and outside events on trends and developments in the global economy and currency markets. Prior to joining Bloomberg, Mr. Jonathan spent 25 years on the FX sales desks of several New York financial institutions where he advised a wide range of clients active in global financial markets. In these positions, he developed a wide variety of hedging and market positioning strategies with a specific focus on emerging markets. From 1980–1983, he held several positions at Cargill, including in currency risk management for various trading groups.

John Lonski
Managing Director and Chief Capital Markets Economist
Moody's Analytics

John Lonski is Managing Director and Chief Capital Markets Economist of Moody's Analytics. His comments on credit market conditions appear daily in Moody's CreditTrends and weekly in the Weekly Market Outlook. John was cited as the most accurate forecaster during the four-years-ended 2013 by Blue Chip Economic Indicators and Arizona State University.

Oleg Melentyev
Head of US Credit Strategy
Deutsche Bank

Mr. Melentyev is responsible for formulating the firm's views on US-dollar denominated corporate debt markets, including IG, HY, and leveraged loan segments. Oleg's approach relies heavily on his views regarding broad macro environment, issuer fundamentals and valuations, as well as behavioral and technical aspects of the current investing environment. Additionally, he views new techniques based on large-scale data analysis as key to discovering market relationships previously inaccessible to researchers.

Prior to joining Deutsche Bank in 2013, Oleg has spent 12 years at Bank of America Merrill Lynch, where he concluded his tenure as the Head of HY and EM Corporate Credit Strategy. Mr. Melentyev is a graduate of NYU/Stern MBA program and is a CFA charterholder.

Jim Mylonas
Chief Strategist
BCA Research.

Mr. Mylonas has a cross-functional role that includes both shaping the research view while communicating this message to BCA clients at an executive level. Jim joined BCA in early 2011 as an analyst with the Global Investment Strategy team, but moved to the Geopolitical Strategy Group from 2012 to 2014 to help the firm launch its newest product. His areas of focus include coverage of global macro, geopolitics, the U.S., Japan, and South Asia. Jim also has professional experience in government, has been quoted in various news outlets including the New York Times and the Globe and Mail, and has published in peer-reviewed academic journals. He holds an Honors BA in economics and political science from the University of Toronto and an MA in international affairs from the Norman Paterson School at Carleton University.

Brian Newcombe
Managing Director & Head of Asset Management & Funding
BMO

Brian Newcombe is Managing Director & Head of Asset Management & Funding. In this role, he is responsible for fixed income investment & trading portfolios, BMO liquidity pools, global unsecured funding less than 2 years, and repo. These businesses are represented in Toronto, Chicago, London, Dublin, and Hong Kong.

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2015 Conference **Registration Form** **Non-Member Firms**

Registration is restricted to employees of CBIA member companies and companies that are eligible for membership, i.e.:
- Institutional Membership: Canadian institutions which are fixed income institutional investors.
- Affiliate Membership: Law firms, accounting firms, ratings agencies, and other firms providing advice and service to the fixed income investment industry.

Please make additional copies of this form for more than four registrants from one company

Required Information

FIRM NAME ______________________________

1st ATTENDEE NAME ______________________________
(to appear on badge)

Tel.: ______________ **E-mail** (required): ______________

DIETARY RESTRICTIONS ______________________________

2nd ATTENDEE NAME ______________________________
(to appear on badge)

Tel.: ______________ **E-mail** (required): ______________

DIETARY RESTRICTIONS ______________________________

3rd ATTENDEE NAME ______________________________
(to appear on badge)

Tel.: ______________ **E-mail** (required): ______________

DIETARY RESTRICTIONS: ______________________________

4th ATTENDEE NAME ______________________________
(to appear on badge)

Tel.: ______________ **E-mail** (required): ______________

DIETARY RESTRICTIONS: ______________________________

Conference Registration Fee

	FEE	HST		
Each individual from a non-member firm:	$550.00	$71.50	$621.50 X _______ =	$ 0.00

Payment Options

☐**Cheque**

Please make cheque payable to the Canadian Bond Investors' Association (CBIA) and return a copy of this registration form, with your cheque, to ***Canadian Bond Investors' Association, 20 Carlton Street, Suite 123, Toronto, ON, M5B 2H5***

☐**VISA** ☐**MasterCard**

Credit card #: ____

Expiration date: ______________________

Signature: ____

Name on card: ____

Complete credit card details and fax back to the CBIA office at (416) 585-3005 or email it to info@bondinvestors.ca.
Please feel free to contact Jane Will at (416) 585-3000 to provide credit card details.

HST: All registration cheques/money orders must include HST. HST-exempt firms will have to claim the HST as an Input Tax Credit (ITC). Registrations will NOT be accepted without HST and cheques will be returned. (CBIA HST # 833494081)

Cancellation fees

Please notify the CBIA office by email: info@bondinvestors.ca

Cancelling after:	5:00 PM EST	October 22, 2015 charge of $100.00 & HST
	5:00 PM EST	October 29, 2015 charge of $150.00 & HST

Hotel accommodation

The CBIA conference will be held at the Royal York Hotel at 100 Front Street West, Toronto. The CBIA conference rate is $233.00 per night plus applicable taxes. Please make your reservation by contacting Fairmont Royal York Reservations at 1-866-540-4489 and indicating you are attending the Canadian Bond Investors' Association Conference or using the link below to the hotel's reservation page:

https://resweb.passkey.com/go/canbondinvestors

The hotel registration deadline is October 4, 2015. We cannot guarantee your reservation after that date.
The check-in time is 3:00 pm and the general check-out time is 12 noon.

We look forward to seeing you at the conference!

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