



Canadian Bond Investors' Association

# 2021 Virtual Conference

Fixed Income Education Designed by Your Peers



November 22, 2021

Join us at CBIA's first ever virtual conference to connect with your peers coast to coast on a variety of top-of-mind issues. Following presentations by industry thought-leaders such as Mark Carney, Vice Chair, Head of ESG and Impact Fund Investing, Brookfield Asset Management and Alexander Diaz-Matos, Head of Investment Grade Research at Covenant Review, the conference will conclude with a discussion panel featuring Manulife's CIO Scott Hartz, TDAM's CIO Robert Vanderhooft and BCI's Executive Vice-President & Global Head, Public Markets, Daniel Garant. Throughout the day, CBIA's conference will connect bond investment colleagues from across the country during a member forum and a fun networking session.



Monday, November 22, 2021	
12:30 – 12:50 PM	<p><b>Welcome, CBIA Update &amp; Member Forum</b> – Donna Peters, Chair of the Board, CBIA</p> <p><b>MEMBER FORUM</b></p> <p>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.</p>
12:50 – 1:00 PM	Break
1:00 – 2:00 PM	<p><b>A Carney Conversation: COP26 and the Future of Finance</b></p> <p>Mark Carney, Vice Chair, Head of ESG and Impact Fund Investing, Brookfield Asset Management            Brian Carney, Portfolio Manager, Canso</p>
2:00 – 2:10 PM	Break
2:10 – 3:00PM	<p><b>Covenants in the Time of Covid</b></p> <p>Alexander Diaz-Matos, Head of Investment Grade Research, Covenant Review            Moderator: Peter Osborne, Vice-President and Senior Portfolio Manager, Infrastructure Debt Strategies, Fiera Capital Corp.</p> <p>This session addresses documentation changes during and in response to COVID-19. New redemption provisions ("Regulatory Debt Facility") as well as the aggressive use of existing redemption provisions (e.g., Devon / WPX) will be covered, The presentation will also examine COVID exceptions to EBITDA calculations, and which EBITDA modifications have survived. The presentation will engage in a discussion on how issuers can work with investors to resolve concerns (Canadian airports; Bombardier) versus changing document definitions and how issuers can gain more flexibility without approaching investors. The session will conclude with a discussion of ESG documentation, risk of greenwashing, and how ESG documentation can develop going forward.</p>
3:00 - 3:10 PM	Networking Break
3:10 – 4:10 PM	<p><b>Views From the Top on Strategic Asset Allocation – The Role of Fixed Income in the Decades Ahead</b></p> <p>Scott Hartz, Chief Investment Officer, Manulife Financial Corporation            Robert Vanderhooft, Chief Investment Officer, TD Asset Management            Daniel Garant, Executive Vice President &amp; Global Head, Public Markets, BCI            Moderator: Peter Urbanc, Chief Executive Officer, Municipal Finance Authority of BC</p> <p>Asset allocation in multi-asset class portfolios is among the most fundamental determinants of long term risk and return. Over the last few years, a confluence of events leading to declining and persistently low interest rates has led to much debate about fixed income and its future role in various investment portfolios. In this broadly-themed session, strategic leaders in the insurance, pension and asset management space will explore various market-related topics and trends and lay-out, in broad terms, the evolving role of fixed income within the investment landscape. Starting with a brief overview of current asset class valuations and overall market trends, the discussion will turn to the most current thinking about fixed income and its role within broad investment pools. If time permits, the session may explore other broad investment-related topics.</p>

4:10 – 5:00 PM	<p><b>Networking Session</b></p> <p>The 30-minute Networking Sessions features an exciting and fun new-to-market technology called Bramble. Just like a gathering in the real world, your avatar can roam through the room and see and hear the people you are close to. Simply walk up to a group and start chatting. When you are ready to move on, just walk away. Cheers!</p>
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*Topics, speakers, and times are subject to change 21 08 09*

<b>Registration</b>	
CBIA Member	<p><b>\$125.00 + GST/HST</b></p> <p>If your organization registers more than four people, the cost is \$500 + GST/HST for unlimited registrants. Billing will be done following the event, but we still require you to register to attend. You will receive a confirmation and invoice number. The payment request will be sent separately at a later date referencing your confirmation invoice.</p> <p>Register to reserve your place: <a href="https://bondinvestors.ca/site/events/upcoming">https://bondinvestors.ca/site/events/upcoming</a></p>

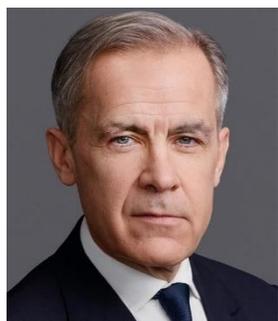
<b>2021 Conference Planning Committee</b>
<p>Angela Lam - <a href="mailto:alam@omers.com">alam@omers.com</a>            Jacqui Szeto, Chair - <a href="mailto:jszeto@cansofunds.com">jszeto@cansofunds.com</a>            Randall Malcolm - <a href="mailto:Randall.Malcolm@SLCManagement.com">Randall.Malcolm@SLCManagement.com</a>            Yulia Ilina - <a href="mailto:Yulia.ilina@aimco.ca">Yulia.ilina@aimco.ca</a>            Donna Peters - <a href="mailto:donna_peters@manulife.com">donna_peters@manulife.com</a>            The committee can be reached at <a href="mailto:info@bondinvestors.ca">info@bondinvestors.ca</a></p>

## Conference Faculty



**Brian Carney**  
Portfolio Manager, Canso

Brian attended the University of Notre Dame graduating with a degree in Government and International Studies in 1990. Brian then joined the Credit Department of Goldman Sachs & Co. working in the firm's New York, London and Toronto offices. In 1997 Brian moved to Merrill Lynch Canada Inc. and over the next 11 years held a variety of positions in Corporate Bond Research, High Yield and Corporate Bond Trading, Syndication and Proprietary Trading. In 2009 Brian earned his Canadian Investment Manager (CIM) designation and started Big Rock Capital Management Inc., an investment management firm focused on the high yield segment of the fixed income market. In 2012 Brian joined Canso as a member of the Investment Team where he is a Portfolio Manager and also contributes to client servicing and marketing.



**Mark Carney**  
Vice Chair, Head of ESG and Impact Fund Investing, Brookfield Asset Management

Mark is focused on the development of products for investors that will combine positive social and environmental outcomes with strong risk-adjusted returns in his role at Brookfield. He is an economist and banker who served as the Governor of the Bank of England from 2013 to 2020, and prior to that as Governor of the Bank of Canada from 2008 until 2013. Mark was Chairman of the Financial Stability Board from 2011 to 2018. Prior to his governorships, he worked at Goldman Sachs as well as the Canadian Department of Finance. Mark is a long-time and well-known advocate for sustainability, specifically with regard to the management and reduction of climate risks and is currently the United Nations Special Envoy for Climate Action and Finance. He is also an external member of the Board of Stripe, a global technology company building economic infrastructure for the internet and a member of the Global Advisory Board of PIMCO, the Group of Thirty, the Foundation Board of the World Economic Forum, as well as the boards of Bloomberg Philanthropies, the Peterson Institute for International Economics and the Hoffman Institute for Global Business and Society at INSEAD.



**Alexander Diaz-Matos**  
Head of Investment Grade Research, Covenant Review

Alexander obtained a law degree from the University of Pennsylvania Law School in 2002, and received an L.L.M. (master of laws) from the University of Amsterdam in 2003, and has worked at Covenant Review since 2006. Alexander analyzes legal risk for a wide array of corporate bonds in support of investors. He is principally focused on investment grade and fallen angel issuers with perceived event risk and analyzing the critical variances that may result in covenant arbitrage opportunities among their bonds. Alexander also advises clients on corporate actions, and is involved in a number of initiatives, including the transition from LIBOR to a new alternative rate.



**Daniel Garant**  
Executive Vice President & Global Head, Public Markets, BCI

Daniel is responsible for managing a diverse global portfolio of investments, which combines index and active management strategies and integrates environmental, social and governance factors into investment analysis and decision-making. Before joining BCI, Daniel was the Executive Vice President and Chief Investment Officer at the Public Sector Pension Investment Board (PSPIB). Prior to that, he was the Executive Vice President of Finance and Chief Financial Officer at Hydro-Québec, as well as the Chief Executive Officer at Hydro-Québec International. Daniel holds a BA in Finance from Université Laval Québec. Daniel has served as director on the boards of both public and private companies.



**Scott Hartz**  
Chief Investment Officer, Manulife Financial Corporation

Scott oversees all U.S., Canadian and Asian general account investments, with total assets of approximately C\$398 billion. Scott is also the Chief Investment Officer for John Hancock Life Insurance Company, a wholly owned subsidiary of Manulife. A hallmark of the investment group which Scott leads is its expertise in private asset classes. Within fixed income, the group underwrites and originates private placement debt and commercial and agricultural mortgages. Within non-fixed income, the group originates and manages commercial real estate, timber, agriculture, infrastructure, oil & gas, private equity, and mezzanine investments. Previously, Scott oversaw all U.S. balance sheet investments for Manulife, a position he assumed in 2007. He was Senior Vice President and head of the Bond & Corporate Finance Group, overseeing all U.S. bond assets from 2004 to 2007. Before Manulife acquired John Hancock in 2004, he had been lead portfolio manager for John Hancock's general account since 1998. Scott, who began his career with John Hancock in 1983, joined the Portfolio Management Group in 1990 with responsibilities including managing the derivatives book. Scott graduated from Colby College with a B.A. in Physics and Economics. He is a Chartered Financial Analyst (CFA) and a Fellow of the Society of Actuaries (FSA).



**Peter Osborne**  
Vice-President and Senior Portfolio Manager, Infrastructure Debt Strategies, Fiera Capital Corp.

Peter has been working as an analyst and portfolio manager in the Canadian fixed income industry throughout his career with a particular focus on managing credit focused strategies for large institutional investors. Peter is a past director of the Canadian Bond Investors Association and is chair of the CBIA's Model Covenant Working Group.



**Donna Peters**  
AVP, Senior Portfolio Manager, Canadian Portfolio Management, Manulife & CBIA Chair

Donna studied Finance and Economics at Western University and later obtained her CFA. Donna joined the fixed income Portfolio Management team at Manulife following her graduation from university. She has extensive experience managing LDI portfolios consisting of public bonds, private placements and commercial mortgages. Donna is currently involved in managing over \$50 BN AUM of fixed income assets under LDI mandates as well as managing assets in Surplus portfolios.



**Peter Urbanc**  
Chief Executive Officer, Municipal Finance Authority of BC

Peter has over 25 years of experience in global banking and the public sector, having worked as an investment banker, treasurer and executive officer. From 1990 to 2009, he was an investment banker with Merrill Lynch, Lehman Brothers and Barclays Capital with a specialty focus on the debt capital markets. In 2009, Peter joined the Province of Nova Scotia's Department of Finance as Executive Director and Treasurer. Peter also served as a Director of the NS Pension Services Corp and Trustee of both the NS Teachers' Pension Plan and the NS Public Service Long-Term Disability Plan Trust. In January 2016, Peter took on the role of Chief Executive Officer at the Municipal Finance Authority of British Columbia. He is also a Trustee of several Trust funds and is Board Member of both the Canadian Bond Investors' Association and the Local Government Leadership Academy. Peter holds a Bachelor of Commerce from McGill University and an MBA from the J.L. Kellogg School of Management.



**Robert Vanderhoof**

Chief Investment Officer, TD Asset Management

As Chief Investment Officer, Robert leads all investment teams at TD Asset Management and oversees investment strategy, new product development and in-house investment teams covering Canadian equities, fixed income, U.S. equities, real estate, mortgage and infrastructure. He shapes the firm's growth philosophy and investment management process and is responsible for the firm's trading operations. Robert is a member of the TD Asset Management Operating Committee as well as the TD Wealth Asset Allocation Committee. He currently serves on the Board of the Regina Airport Authority and the Saskatchewan Roughriders Football Club. He is Past Division Chair and Campaign Cabinet member of Regina's United Way campaign. Robert previously sat as a Board Member with the Canadian Coalition for Good Governance and was named one of Canada's "Top 40 under 40" by the Globe & Mail in 2002.