



Canadian Bond Investors' Association
2022 CONFERENCE

Fixed Income Education Designed by Your Peers



**Facing the New
World Together**

November 8 - 9, 2022
Hilton Hotel Toronto

Tuesday November 8, 2022

8:00AM - 8:45AM	Breakfast & Registration
8:45AM - 9:00AM	Opening Remarks
9:00AM - 9:45AM	Transitioning Canadian Financial Markets from CDOR to CORRA Harri Vikstedt, Senior Policy Director, Financial Markets, Bank of Canada Karl Wildi, Managing Director and Vice-Chair, CIBC World Markets Inc. Moderator: Carl Pelland, Vice President, Fixed Income and Co-Head, Corporate Bonds, Addenda Capital The co-chairs of the Canadian Alternative Reference Rate working group (CARR) will discuss CARR's two-staged transition path from CDOR to CORRA, including relevant transition milestones that could impact CBIA members. Refinitiv Benchmark Services (UK) Ltd announced on May 16 that they will cease publishing CDOR after June 28, 2024.
9:45AM - 10:45AM	Future of Auto Yatendra Killer, Vice President, Treasurer & Compliance Officer, Honda Canada Finance Inc A review of the current landscape of the auto industry and its impact on the fixed-income community.
10:45AM - 11:15AM	Refreshment Break
11:15AM - 12:00PM	Vaccination and/or Treatment: Addressing the Inflation Disease Michael Ashton, Managing Principal, Enduring Investments In this session, Michael Ashton ("The Inflation Guy") will play doctor for investment portfolios. He will diagnose the causes of the current inflation disease, comparing it to past epidemics; discuss the differences in the inflation strains circulating in Canada, the US, Europe, and the rest of the world; and present options for treatment of portfolio sickness as well as inoculation against future inflation infections. This will include a case study of a particular course of treatment applied to Quebec retiree portfolios, and speculation about ways the inflation disease could mutate in the future. The doctor is definitely 'in'!
12:00PM - 1:15PM	Lunch
1:15PM - 2:00PM	The Road Ahead for the Canadian Economy and Housing Bob Dugan, Chief Economist, CMHC In an environment of rising interest rates and higher inflations, what does it mean for our housing markets. As Chief Economist of CMHC, Bob leads teams of housing economists and researchers to understand the drivers and barriers in the housing markets and will share his insight.
2:00PM - 3:00PM	Global Energy System - Security, Transition, and Geopolitics Helima Croft, Managing Director, Head of Global Commodity Strategy and Middle East and North Africa (MENA) Research, RBC Capital Markets Amid a looming energy crisis, the global energy system is more impacted by ever as war and sanctions have shocked energy markets this year. Meanwhile, the balancing act of energy security needs and the energy transition move the forefront of policymakers' discussions.
3:00PM - 3:30 PM	Refreshment Break
3:30PM - 4:30PM	Investing with Impact Erin Bigley, Chief Responsibility Officer, AllianceBernstein Moderator: John van Boxmeer, Vice President, Global Fixed Income, CIBC Asset Management ESG continues to capture growing attention from bond investment stakeholders and fixed income investors in Canada are considering these risks and incorporating them in investment processes and decisions. As seen more in other markets, there may be opportunities to move some Canadian investments beyond merely incorporating the ESG risks in decisions towards consciously investing with specific purpose. This session will discuss this potential next level of ESG for bond investors, the opportunities, challenges, added stewardship and engagement needs, greenwashing risks and other considerations when truly investing with impact.
4:30PM - 5:30PM	Networking Reception A casual networking opportunity with CBIA members and other key industry leaders.

Wednesday November 9, 2022

8:00AM - 9:00AM	Networking Breakfast
9:00AM - 10:00AM	Introduction to Portfolio Trading Joyce Choi, Director, Blackrock Robert Doyle, Managing Director & Head, Credit Trading Canada, RBC Capital Markets Moderator: Olesya Zhovtanetska, Senior Director, Public Fixed Income, SLC Management In recent years, there has been several changes in the trading activities of the fixed income markets. In addition, investors have been focusing more closely on the liquidity characteristics of bonds and looking for other ways of optimizing the execution of their portfolio strategies. With the development of more sophisticated trading tools, we are witnessing the evolution of portfolio trading, where investors are looking at a basket of multiple bonds in a single transaction. During this session we will discuss the emergence of this new trading option for US and Canadian fixed income investors. The panel will also address its advantages, it's efficiency and the potential role it could play in the management of an investor's trading strategies.
10:00AM - 11:00AM	Crypto and DEFI – How Far We Have Come and Where We Are Going Herbert Zhang Director, PM, 3iQ Digital Asset Management Eric Richmond, Chief Operating Officer, Coinsquare This session will provide an update on the status of DFI and DFI investments like cryptocurrencies, stablecoins and NFTs. It will examine how these markets have evolved and what will be important in the future and explore innovations in crypto assets such as DeFi lending, staking, and liquidity farming and how these innovations might compete or interact with the current bond markets.
11:00AM - 11:30AM	Refreshment Break
11:30AM - 12:30PM	Cyber Risks for Bond Investors Mike Krygier, CISO, Canso Investment Counsel, and Founder and CEO of Deep Cove Cybersecurity Learn about the latest cybersecurity risks facing bond investors and the companies they cover, including business email compromises, ransomware, and threats from nation state actors, the role of cyber insurance, and how investment and cybersecurity professionals can work together to understand and manage cyber risk more effectively.
12:30PM - 1:30PM	Lunch
1:30PM - 2:30PM	Is the role of fixed income changing in global multi-asset class portfolios - CEO & CIO Panel Sadiq Adiatia, Chief Investment Officer, BMO Global Asset Management Jim Gilliland, CEO and CIO, Leith Wheler Erwan Pirou, Canadian Chief Investment Officer, Aon Investments Canada Moderator: Peter Urbanc, Chief Executive Officer, Municipal Finance Authority of BC The global correction in valuations across most asset classes that began in mid-2020 has been unlike others in recent history, raising questions about traditional approaches to asset allocation. Although widely discussed by many, and expected by some, the traditional role of fixed income as a “shock absorber” to “risk-on” assets broke down as we saw a correction in both riskier assets and bonds. In this broadly themed session, strategic leaders in the asset management space will explore various market-related topics and trends including multi-asset class portfolio construction and the evolving role of fixed income and other asset classes 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 multi asset-class portfolios.
2:30PM - 3:30PM	Global Geopolitical Overview Angelo Katsoras, Geopolitical Analyst, National Bank of Canada This session will address the following topics: <ol style="list-style-type: none">1. An update on the war in Ukraine, and its impact on Europe's geopolitical landscape2. How Chinese-U.S. relations continue to worsen3. The higher costs involved in moving to a lower-trust global economy4. How America's growing LNG exports are, politically speaking, a double edged sword

3:30PM – 4:00PM	Member Only 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.
4:00PM – 5:00PM	Farewell Networking Reception A casual networking opportunity with CBIA members and other key industry leaders.

Topics and speakers subject to change

Conference Registration Fees	Early Bird	After October 15, 2022
November 8 & 9 - Members	\$450.00 plus HST	\$600.00 plus HST
November 8 & 9 - Non-Members*	\$650.00 plus HST	\$800.00 plus HST
One Day Only - Members	\$325.00 plus HST	\$400.00 plus HST
One Day Only - Non-Members*	\$450.00 plus HST	\$550.00 plus HST

***Non-Member registration: If you do not work for a CBIA member company, payment must be received within 10 business days or registration will be automatically cancelled. To become a member of CBIA, please contact info@bondinvestors.ca.**

Cancellation Policy: A cancellation fee of CAD\$150 applies to all cancellations made after October 15. No refunds will be issued for any cancellations received within 48 hrs of the conference start date.

Hotel Accommodation - Hilton Downtown Toronto

Special CBIA Group Rate: \$289.00 + taxes

To book your accommodations, visit here: <https://book.passkey.com/go/CanadianBondInvestorsAssn>

Alternatively, you may call 1-800-HILTONS and provide the group code CBIA22 to book a reservation.

The deadline for booking accommodation is October 15, 2022. The Hilton Hotel Toronto cannot guarantee your accommodation if your request is not received by that date.

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Conference Faculty



Sadiq Adatia

Chief Investment Officer, BMO Global Asset Management

As Chief Investment Officer, Sadiq manages the BMO Global Asset Management (BMO GAM) Investment Team. Sadiq sits on BMO GAM Executive Committee and is responsible for investment strategy and risk management. He oversees the investment team on asset allocation, portfolio structure, and fund strategies across all traditional asset classes, and investment functions, including Trading, Portfolio Analytics and Investment Governance.



Michael Ashton

Managing Principal, Enduring Investments LLC

Widely known by his trademarked moniker “the Inflation Guy,” Michael Ashton is a pioneer in the U.S. inflation derivatives market. He founded Enduring Investments, a specialty inflation-focused investment management and consulting firm, in 2008. He is also the author of the Inflation Guy podcast and the Inflation Guy mobile app.



Erin Bigley

Chief Responsibility Officer, AllianceBernstein

Erin is AB’s Chief Responsibility Officer and a member of the firm’s Operating Committee. In this role, she oversees AB’s corporate responsibility practices and responsible investing strategy, including integrating environmental, social and governance considerations throughout the firm’s research, engagement and investment processes. Erin joined the firm in 1997 and previously served as a portfolio manager and trader for the global and Canadian bond strategies. She spent two years based in London as the global head of Fixed Income business development for institutional clients. Erin served as a Fixed Income senior investment strategist for over a decade, and as head of the strategist team from 2018 to 2021. Most recently, she held the role of head of Fixed Income responsible investing, where she oversaw the Fixed Income team’s responsible investing strategy. Erin holds a BS in civil engineering from Villanova University and an MBA from the Massachusetts Institute of Technology’s Sloan School of Management. She is a CFA charterholder and is located in New York.



Joyce Choi
Director, Blackrock

Joyce joined Blackrock in 2017 as a Product Strategist as a member of the Fixed Income Product Strategy Team within Blackrock's Global Fixed Income Group, supporting iShares Fixed Income ETFs. In her role, Joyce provides market and product insight to clients with a focus on iShares' Fixed Income ETFs. Prior to joining Blackrock, Joyce was a Partner at Vinci Zafferano Capital, an EM Macro fund, based in London, where she traded currencies, rates, equities and credit. Previously, Joyce was an analyst at Tudor Investment covering global EM financials as well as managing and restructuring distressed assets. Ms. Choi began her career as an analyst, responsible for various sectors across Investment Grade and HY Credit both in NY and in Hong Kong.



Helima Croft
Managing Director. Head of Global Commodity Strategy and Middle East and North Africa (MENA) Research, RBC Capital Markets

Helima specializes in geopolitics and energy, leading a team of commodity strategists that cover energy, metals and cross-commodity investor activity, as well as policy analysis and both Washington and global political insights. Helima is a member of the National Petroleum Council, a select group of individuals who advise, inform and make recommendations to the Secretary of Energy with respect to any matter relating to oil and natural gas. She also is a CNBC contributor, a member of the channel's exclusive family of experts, is on the Board of Directors for the Atlantic Council and is a Life Member of the Council on Foreign Relations. She is on the Board of Directors of Reservoir Media, Inc., the first female founded and led publicly traded independent music company in the U.S. Helima joined RBC Capital Markets from Barclays, where she was a Managing Director and Head of North American Commodities Research. Prior to that, she worked in Lehman's Business Intelligence Group, the Council on Foreign Relations and the Central Intelligence Agency, where she focused on geopolitics and commodities. Helima has received many industry accolades throughout her career and received her PhD in economic history from Princeton in 2001.



Robert Doyle
Managing Director & Head, Credit Trading Canada, RBC Capital Markets

Rob began his career with RBC in 1999 in the Rates Derivatives Business, with placements in both Toronto and New York, before transitioning to trading credit. With over 20 years of experience in both buy side and sell side roles at RBC and Barclays Capital, Rob has traded credit during various market environments, including the Global Financial Crisis. He was named Head of Canadian Credit Trading in 2019, and was appointed Managing Director in 2020. While being responsible for a team of seven, Rob manages the overall risk of the desk and ensures RBC maintains strong market share and client connectivity. As part of the Global Investment Grade Credit Trading Team, Rob manages RBC's technology offering in the credit trading space, and keeps the firm on the leading edge of innovations in the market. Rob graduated from McMaster University with a Bachelor of Engineering degree (1997) and a Master of Business Administration degree (1999) and is a CFA charterholder.



Bob Dugan
Chief Economist, CMHC

As Chief Economist, Bob leads a cross-country team of housing economists and researchers who strive to improve understanding of trends in house prices and how they impact affordability, all with an eye to supporting CMHC's aspiration of housing affordability for all by 2030. The team studies what drives house prices so they can influence policies in order to improve housing affordability while avoiding approaches that would worsen housing affordability in the medium to longer term. Communicating the results of their research and analysis helps position CMHC as a thought leader. Bob assumed the role of Chief Economist in 2003. Prior to joining CMHC, he held a number of positions in the private sector and federal government where he was responsible for economic forecasting and policy analysis. Bob has an Honours B.S.Sc Economics degree from the University of Ottawa and a Master of Arts in Economics from Carleton University.



Jim Gilliland
CEO and CIO, Leith Wheeler

Jim joined Leith Wheeler in 2009. He has extensive investment experience in Canadian and U.S. fixed income markets through his time at HSBC Asset Management/M.K. Wong & Associates in Vancouver (1993-2001) and Barclays Global Investors (BGI) in San Francisco (2002-2009). Among his achievements were building out and managing a team of professionals covering interest rate strategies, corporate credit, securitized credit, and emerging markets; launching and managing a successful fixed income hedge fund; developing platforms to manage risk; and developing customized client solutions and liability driven solutions. He leads Leith Wheeler's bond team and chairs Leith Wheeler's Portfolio Review Committee. Jim serves as past Chair for the Faculty Advisory Board for the Sauder School of Business at the University of British Columbia, Chairs the Board of Trustees for the Fraser Valley Elementary School Society and serves on the Steering Committee for the Masters of Financial Engineering Program at the University of California Berkeley.



Angelo Katsoras
Geopolitical Analyst, National Bank of Canada

Angelo has been a geopolitical analyst with National Bank of Canada since December 2008. Previously, he was a Research Analyst with La Caisse de dépôt et placement du Québec, a position he held since January 2005. From 2000 to 2004 he was a Risk Analyst at Aon Corporation. He has a double major in International Relations and Industrial Relations from the University of Toronto and Masters in Public Policy from Concordia University.



Yatendra Killer

Vice President, Treasurer & Compliance Officer, Honda Canada Finance Inc

Yatendra heads Honda Canada Finance Inc.'s Financial Administration division and is member of the executive leadership team. He joined the company's Treasury Department in 2001 to expand secured and unsecured debt programs along with the interest rate hedging programs as the company experienced rapid growth. Prior to joining Honda Canada Finance Inc., Yatendra capped his early career as Chief Dealer, Capital Markets at the National Trust Company of Canada. His MBA is from the Ivey Business School at Western University.



Mike Krygier

CISO, Canso Investment Counsel, and Founder and CEO of Deep Cove Cybersecurity

Mike is the Founder and Chief Information Security Officer of Deep Cove Cybersecurity, a boutique cybersecurity services firm focused on the wealth management industry. He has over 20 years of information security and technology experience including past roles at Mandiant, the City of New York and McCarthy Tétrault. Mike has a MSc in Information Security and holds several industry certifications.



Carl Pelland

Vice President, Fixed Income and Co-Head, Corporate Bonds, Addenda Capital

Carl actively participates in the development of the Active Duration strategy and is responsible for its implementation. He also co-leads the firm's corporate bond strategy and heads the Montréal Corporate Bond Team and participates in the management of specialized and alternative strategies bond mandates. He has over 25 years of experiences in various roles in the investment industry with Addenda Capital, Desjardins Asset Management and Caisse de Dépôt et Placement du Québec. He is chair of the CBIA Financial Regulation & Innovation Working Group.



Erwan Pirou

Canadian Chief Investment Officer, Aon Investments Canada

Erwan leads the investment strategy and execution for the Canadian Portfolio Management team. He has responsibility for strategy development, implementation, and risk management across all delegated investment clients. Erwan previously led the Canadian fixed-income manager research team at Aon and was a co-lead of the fixed income team globally. Before joining Aon in 2007, Erwan was a credit analyst at Barclays in London and served as a fixed-income security portfolio co-manager.



Eric Richmond

Chief Operating Officer Coinsquare

Eric Richmond is the Chief Operating Officer at Coinsquare, a leading Canadian cryptocurrency exchange. He is also a founder of Tetra Trust Company – Canada’s first digital asset trust company and custodian. Eric has played a key leadership role in Coinsquare and Tetra’s strategic direction and led the execution and negotiation of multiple financings, acquisitions and strategic partnerships. He has in-depth knowledge of the principles, applications and current developments relating to blockchain technologies, and the regulators’ approaches to these technologies across multiple jurisdictions. Prior to Coinsquare, Eric was a lawyer at Blake, Cassels & Graydon LLP, where he advised clients on a variety of corporate and capital markets transactions, as well as corporate governance and securities regulatory matters.



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.



Harri Vikstedt

Senior Policy Director, Financial Markets, Bank of Canada

Harri Vikstedt joined the Bank of Canada in 2006. He is currently a Senior Policy Director in the Financial Markets Department focussed on financial market related issues including the global and domestic benchmark reform efforts. Harri is a member of the FSB's Official Sector Steering Group and the co-chair of the Canadian Alternative Reference Rate working group (CARR) which is responsible for helping to transition the Canadian financial system from the Canadian Dollar Offered Rate (CDOR) to the Canadian Overnight Repo Rate Average (CORRA). Prior to this he was responsible for the Bank's domestic and foreign currency trading operations, as well as for implementing the Bank's strategy for acquiring and analyzing financial market intelligence. Harri worked in global financial markets in both Europe and North America for 17 years before joining the Bank. He is a Chartered Financial Analyst and holds an MBA in Finance and an engineering degree from the University of Toronto.



John van Boxmeer

Vice President, Global Fixed Income, CIBC Asset Management

John is a senior credit analyst responsible for various sectors in the investment-grade corporate bond universe. Additionally, he manages the preferred share mandates at CIBC Asset Management. He conducts in-depth fundamental research and contributes to idea generation for portfolios. John previously worked at DBRS Limited as Head of the Canadian Financial Institutions ratings team. He was also at TD Bank Group where he was responsible for debt and capital issuance in Treasury and Balance Sheet Management. John serves on the CBIA Board of Directors and is Chair of the ESG Committee.



Karl Wildi

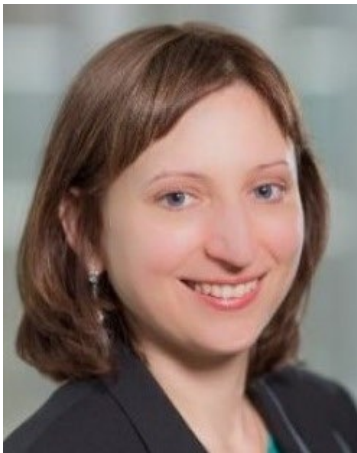
Managing Director and Vice-Chair, CIBC World Markets Inc.

Karl joined CIBC in 2010 as Head of Capital Markets (Europe) based in London where he managed the firm's European trading desks, including Foreign Exchange, Rates / Fixed Income, Equity Derivatives, Commodities, Cash Equities and Funding / Repo. In 2013, Karl moved back to Toronto to assume responsibility for CIBC Capital Markets' Rates and Fixed Income franchise, which included government, credit, and derivative trading in our main trading hubs of Toronto, New York, London and Hong Kong. Karl moved to his current role in 2016 as Vice-Chair in CIBC's Capital Markets division providing coverage of key clients across the Asset Management, Insurance, Bank, and Pension Fund sectors. He is also focused on product innovation and new business development. In 2018, Karl was appointed the Co-Chair of the CARR (Canadian Alternative Reference Rate) Working Group responsible for developing new risk-free rates that will serve as key financial benchmarks in the Canadian financial markets.



Herbert Zhang
Director, PM, 3iQ Digital Asset Management

Herbert focuses on investments in the Digital Assets and portfolio management. Prior to joining the 3iQ, he worked for a venture capital firm and one of the largest asset managers in Canada, actively participated early stage investments in digital assets and multi-asset investment research. Herbert is a blockchain advocate, organized many Fintech meetups, encouraging financial institutions and investors to embrace disruptive technologies. Herbert holds a Master's in Finance from Rotman School of Management, University of Toronto. He is also a CFA Charterholder.



Olesya Zhovtanetska
Senior Director, Public Fixed Income, SLC Management

Olesya is a Senior Director in Public Fixed Income at SLC Management, where she is a part of the North American credit research team with coverage responsibility for the Canadian, European and Australian banks, autos and transportation sectors. She is also an ESG lead for Public Fixed Income and a member of the SLC Management Sustainability Committee and Sustainable Investment Council. Olesya has over 20 years of experience in financial services, including roles in investments and audit with Sun Life Financial and Deloitte. She has been with Sun Life for over 15 years. Olesya has Bachelor of Science and Master of Accountancy degrees from University of South Carolina, holds Canadian and US public accounting designations and is a CFA charterholder. In addition, she is a member of the ESG Committee at the Canadian Bond Investors' Association.