



## **National Fixed Income Conference**

**The Ritz Carlton Hotel  
Chicago, IL  
October 10-11, 2013**

**Thursday, October 10**

8:00am **Registration Desk and Exhibits Open**

**Seminar on Municipal Market Regulation, Compliance & Enforcement**  
*Featuring FINRA, the MSRB and the SEC*

9:00 – 9:10am **Seminar on Municipal Fixed Income Regulation, Compliance & Enforcement**

Opening Remarks: Mike Nicholas  
Chief Executive Officer  
Bond Dealers of America

9:10 – 10:15am **Municipal Securities Rulemaking Initiatives, Compliance and Enforcement**  
  
MSRB Market Regulation staff will discuss Current Muni Market Rulemaking Initiatives.

Speakers: Michael Post  
Deputy General Counsel  
Municipal Securities Rulemaking Board  
  
Larry Sandor  
Deputy General Counsel  
Municipal Securities Rulemaking Board

10:15 – 10:30am **Networking and Refreshment Break in Exhibit Hall**

10:30 – 11:45am **Market Regulation and Enforcement Priorities**  
Hear from FINRA and the SEC on Fixed Income Market Compliance, Regulation and Enforcement Matters.

Moderator: Larry Sandor  
Deputy General Counsel  
Municipal Securities Rulemaking Board

Speakers: Cynthia Friedlander  
Director, Fixed Income Regulation, Regulatory Operations  
FINRA

Peter Chan  
Assistant Regional Director  
Division of Enforcement  
Securities and Exchange Commission

## **The National Fixed Income Conference**

12:00pm **Opening Lunch**

12:35pm **Opening Remarks**

Welcome: Mike Nicholas  
Chief Executive Officer  
Bond Dealers of America

12:45 – 1:45pm **A View from the Top**  
CEOs Reflect on Industry Change and the Implications for Regional Securities Dealers.

Moderator: Brad Winges  
Head of Fixed Income Services  
Piper Jaffray  
2013 Chair, Bond Dealers of America

Speakers: John Carson  
President  
Raymond James Financial

Tom Paprocki  
Chief Executive Officer  
Ziegler

Doug Preiser  
Chief Operating Officer  
KeyBanc Capital Markets

Bruce Young  
President  
Mesirow Financial

1:45 – 2:30pm **Municipal Market Analysis**  
The Events and Market Dynamics of the Fall could well Define the Municipal Market and Industry for the next 5 years and beyond. It is Critical to Have the Opportunity to Address these Topics at a National Event among Leaders in the Industry as Discussions regarding the Markets Viability and Integrity Unfold among Investors and Policy-makers.

Speaker:	Tom Doe Founder and CEO Municipal Market Advisors
2:30 – 3:00pm	<b>Networking and Refreshment Break in Exhibit Hall (Sponsored by TMC Bonds)</b>
3:00 – 3:45pm	<b>Taxable Fixed Income Market Analysis</b> Venue Consolidation and the Threat of Tapering is Shaping the Corporate Bond Market. Blackrock's ATN Platform has Merged with MarketAxess, Tradeweb has Purchased BondDesk, and Getco has Acquired Knight's BondPoint.  The Ability to Find Liquidity will remain the Trading Challenge as Markets Enter a Volatile Period and Broader Market Structure undergoes Technological Change.
Speaker:	Will Rhode Principal, Director of Fixed Income TABB Group
3:45 - 6:00pm	<b>Municipal and Taxable Market Concurrent Sessions</b>
<b><u>Municipal Market Session (Salon Room)</u></b>	
3:45 – 4:30pm	<b>The SEC's push for Best Execution in the Municipal Market</b> From its Roundtable in April, the SEC Continues to Meet with Industry Professionals about what Best Execution should look like in the Municipal Securities Market. Hear from Industry Professionals who've been directly engaged in these Discussions on the Direction and Perceived Goals of the SEC and MSRB.
Moderator:	John Rolander Managing Director, Fixed Income Trading & Underwriting Fifth Third Securities, Inc.
Speakers:	Mark Mesinger Vice President, Fixed Income Charles Schwab  Don Winton Chief Operating Officer Crews & Associates  Thomas Vales Chief Executive Officer TMC Bonds
4:30 – 5:15pm	<b>Municipal Buy-Side Panel</b> Portfolio Managers and Analysts Reflect on Challenges from Pension Issues, Bankruptcies, Troubled Credits and Developing a Liquidity Strategy.
Moderator:	Seán McCarthy Managing Director and Chief Executive Officer Build America Mutual

Speakers: Thomas Spalding  
Senior Vice President, Portfolio Manager  
Nuveen Asset Management

Benjamin Schuler  
Managing Director of Research, Municipals  
Fidelity Investments, Fixed Income Division

5:15 – 6:00pm

**Public Finance Panel**

Confronted by Political Threats to the Municipal Tax Exemption, Perceptions of Municipal Bankruptcies and Increasing Demands on Disclosure, Issuers and Bond Insurers discuss how they will meet Financing Needs moving forward.

Moderator: Ronald Bernardi  
Principal, President and CEO  
Bernardi Securities Inc.

Speakers: Joseph Costello  
Executive Director  
Chicago Regional Transportation Authority

John Hallacy  
Managing Director  
Assured Guaranty

Chris Meister  
Executive Director  
Illinois Finance Authority

Noreen Roche-Carter  
Treasurer  
Sacramento Municipal Utility District

**Taxable Market Session (General Session Room)**

3:45 – 4:30pm

**Future of Agency MBS Securitization**

An Update on GSE Future State Efforts  
Hear from Mark Hanson at Freddie Mac on Mortgage Funding and Freddie's Progress on a Common Platform, Alignment of Standards, Credit Risk Transfers, TBA Developments and More.

Speaker: Mark Hanson  
Senior Vice President, Securitization  
Freddie Mac

4:30 – 5:00pm

**2013 Credit Market Conditions and Expectations**

Trends and Opportunities for the Middle Market

Moderator: Dan Leland  
Executive Vice President  
Southwest Securities Group

Speakers:	<p>Jim DiMonte Head of Credit Trading KeyBanc Capital Markets</p> <p>John Gallagher Investment Grade Product Manager &amp; Head of Dealer Relationship Management MarketAxess</p> <p>Pat Price Executive Vice President, Head of Credit Sales &amp; Trading Southwest Securities Group</p>
5:00 – 6:00pm	<p><b>TMPG Recommended Guidelines for Margining of Agency MBS Transactions</b></p> <p>Discussion Regarding TMPG Recommended Guidelines for Margining of Agency MBS Transactions, FINRA's Thinking on changes to TBA Transactions, the Issues identified by Middle-Market Broker-Dealers and other Marketplace Concerns.</p>
Speakers:	<p>Dan Dufresne Managing Director, Treasurer Citadel, LLC</p> <p>James Hraska Global Head of Financing, Equity Synthetics and Prime Brokerage Operations Barclays</p> <p>Chris Melton Executive Vice President, Legal and Compliance Coastal Securities</p> <p>Peter Tennyson Director, Broker-Dealer Office of Financial Responsibility Regulatory Development &amp; Services FINRA</p> <p>Grace Vogel Executive Vice President, Member Regulation FINRA</p>
6:00pm	<p><b>Cocktail Reception in Exhibit Hall (Sponsored by Build America Mutual)</b></p> <p><b>Dinner on Your Own</b></p>
<b>Friday, October 11</b>	
7:00 – 8:00am	<b>Breakfast and Networking in Exhibit Hall (Sponsored by Verus Consulting)</b>
8:15 – 9:00am	<b>Policy Implications of Detroit Bankruptcy for Policymakers</b>

Examining the Uniqueness of Detroit's Bankruptcy Filing, how it will play out in the Courts, what it means for the Industry and the Implications Regarding the Priority of Pension Obligations versus GO and Senior Debt Obligations.

Speaker: James Spiotto  
Partner  
Chapman and Cutler

9:00 - 9:30am **Networking and Refreshment Break in Exhibit Hall**

9:30 – 11:00am **Dealer Breakout Roundtables – 2 Institutional and 1 Retail Focused**

11:00 – 12:00pm **Risk Management During Turbulent Markets – How are Middle Market Dealers Managing Risk while Expanding Market Share across Product Lines?**  
How are Middle Market Dealers Managing Risk while Expanding Market Share across Product Lines?

Moderator: Mark Roble, CFA  
Managing Director, Risk Management  
Robert W. Baird & Co.

Speakers: Steve Genyk  
Managing Director  
Janney Capital Markets

Mark Cantrell  
Managing Director Head of Tax Exempt and Taxable Institutional Trading  
Piper Jaffray

12:00pm **Conference Closing Remarks**

Speaker: Mike Nicholas  
Chief Executive Officer  
Bond Dealers of America

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