# 2020 SFBTA CONFERENCE

## BOCA RATON | FEB 6-8

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# WELCOME

## Welcome to the 2020 South Florida Bond Traders Association Conference!

Our goal is to create the premier fixed income event and provide attendees with the opportunity to network and discuss current issues facing our industry. We hope to deliver on that mission and make 2020 our most successful year yet!

### Your Time is Valuable to Us

Each year we strive to present a valuable agenda, and this year is no exception: We kick things off Thursday with the Mortgages Luncheon and Presentations, followed by our Welcome Reception and Dinner.

Friday's Bond Talks begin with Breakfast with the GSEs, a Keynote Address by 13 Hours: The Secret Soldiers of Benghazi hero David "Boon" Benton, an Economic Update by President of Bianco Research, Jim Bianco, and a Compliance Panel featuring Bond Dealers of America CEO Mike Nicholas. The afternoon continues with the Municipal Luncheon and Roundtable. On Friday evening, we'll have a cocktail reception followed by dinner with seating by product area.

Saturday begins early with our recreational activities of golf, fishing, tennis, and yoga. To close out the conference that afternoon, everyone is invited to join us for our Farewell Luncheon.

### A Team Effort

I would like to thank our Premier Sponsor, **Bloomberg L.P.**, and our 2020 SFBTA Corporate Partners for committing to support our organization throughout the coming year: **Incapital, Mesirow Financial, Multi-Bank Securities,** and **Zeus Financial.** This event could not happen without their generous support, along with the support of our conference sponsors. Be sure to visit our "Sponsor Street" area to learn more about these companies.

Thank you to all our Bond Talk participants who are generously giving their time to speak at our conference. We can present our attendees with themes and topical discussion content year after year due to the preparation and insight of these industry leaders. I invite you to read more about each speaker in the pages that follow.

I'm grateful for our dedicated **Board of Directors**, who volunteer their time to help run the association, and plan the Bond Talks, dinners, and activities:

*Vice President Patrick Leary – Incapital LLC*
*Secretary Krista Martin – Multi-Bank Securities, Inc.*
*David Bove – Amherst Pierpont Securities LLC*
*Beau Brudzinski – Amherst Pierpont Securities LLC*
*Michael Drews – Multi-Bank Securities, Inc.*
*Thomas Kane – American Financial Exchange, LLC*
*Robert Pedretti – Securevest Financial Group*
*John Tessar – Zeus Financial, LLC*
*Laura Trimarco – UBS Securities LLC*
*Alain Troadec – Incapital LLC*

You'll also see an amazing staff of onsite volunteers running our check-in desk, lending a hand in our sessions, or just assisting our attendees in having an all-around wonderful event experience. We appreciate our volunteers tremendously.

Finally, special recognition is due to the SFBTA Event Leadership Team, whose hard work and planning throughout the year helps ensure a successful event for all of us: A2 Events Founder/President Erin Branham, SFBTA Coordinator Jaime Hogan, and SFBTA Board Member Krista Martin.

The South Florida Bond Traders Association (SFBTA) is a non-profit organization dedicated to supporting those in need in our local community. Each of you continues to help us accomplish that goal, whether through your Association membership or sponsorship, your participation in our charity work days, or your attendance at our events.

We are pleased to share that the charities we're supporting this year are **The Ally Cagno Memorial Fund, The Michael J. Fox Foundation, Lights 4 Hope, Operation Healing Forces,** and **Pens with a Purpose.**

I'm proud of the South Florida fixed income community for joining together to host our clients and create a meaningful dialogue about our industry, while also giving back to the community.

Thank you,

**George Barbar**
President, South Florida Bond Traders Association
Senior Managing Director, Mesirow Financial
George@SouthFloridaBondTraders.org

2020 SFBTA CONFERENCE
BOCA RATON | FEB 6-8

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# AGENDA

## Thursday, February 6, 2020

| | | |
|---|---|---|
| 11:00 am - 6:00 pm | Event Check-In | Great Hall Foyer |
| 12:00 pm - 4:30 pm | Mortgage Luncheon & Sessions | Camino Hall |
| 6:00 pm - 10:00 pm | Welcome Cocktail Reception & Dinner | Garden Pool |

## Friday, February 7, 2020

| | | |
|---|---|---|
| 8:00 am - 2:00 pm | Event Check-In | Great Hall Foyer |
| 8:00 am - 9:00 am | Breakfast with the GSEs & Supras | Camino Hall |
| 9:00 am | Welcome - George Barbar | Great Hall |
| 9:00 am - 10:00 am | Keynote Address - Dave “Boon” Benton | Great Hall |
| 10:00 am - 11:00 am | Economic Update - Jim Bianco | Great Hall |
| 11:00 am - 12:00 pm | Compliance Panel | Great Hall |
| 12:00 pm - 1:00 pm | Municipal Luncheon | Camino Hall |
| 1:00 pm - 2:00 pm | Municipal Roundtable | Camino Hall |
| 6:00 pm - 7:30 pm | Cocktail Reception | Grand Lawn |
| 7:30 pm - 9:00 pm | Product Dinners (different seating sections for Agencies, CDs, Corporates & Structured Products, Municipals, and Mortgages) | Grand Lawn |
| 9:00 pm - 11:30 pm | After Party | Presidential Suite |

## Saturday, February 8, 2020

| | | |
|---|---|---|
| 7:15 am - 12:15 pm | Fishing Tournament | Meet at Croquet Lawn for Shuttle to Hillsboro Inlet Fishing Center |
| 8:00 am - 12:00 pm | Golf Tournament | Resort Course |
| 8:00 am - 9:00 am | Yoga | Spa Garden |
| 10:30 am - 12:00 pm | Tennis Tournament | Resort Courts |
| 12:30 pm - 2:00 pm | Farewell Luncheon | 501 East |

SFBTA 2020 CONFERENCE BOCA RATON | FEB 6-8

# AGENDA (CONT.)

## Mortgage Sessions

### Thursday, February 6, 2020

| TIME | SESSION TITLE | SPEAKER |
|---|---|---|
| 12:00 pm - 12:45 pm | Overview of ACMBS | Todd Phelan, SunTrust Robinson Humphrey, Inc. |
| 1:00 pm - 2:00 pm | What's in Your 2020 MBS Toolbox? | Dan Dujmic, CFA, CMT, FRM, Piper Sandler & Co. |
| 2:00 pm - 2:30 pm | Front Office of the Future and the Drive for Efficiency | Darren Bloch, Bloomberg LP<br>Lisa Bravo, Bloomberg LP |
| 2:30 pm - 3:15 pm | SOFR Futures, Term Rates & Adding the Credit Component | John Coleman, R.J. O'Brien FIG |
| 3:15 pm - 4:00 pm | Outlook for the MBS Market | P.J. McGowan, Morgan Stanley |

## Bond Talks

### Friday, February 7, 2020

| TIME | SESSION TITLE | SPEAKER |
|---|---|---|
| 8:00 am - 9:00 am | Breakfast with the GSEs & Supras | Anthony Fioravante, Farmer Mac<br>Zauresh Kezheneva, International Finance Corporation (IFC)<br>Tenzing Sharchok, The World Bank<br>Anthony Silva, Fannie Mae<br>David Sterling, Federal Home Loan Bank of Chicago<br>John Zawada, Freddie Mac |
| 9:00 am | Welcome | George Barbar, President, SFBTA |
| 9:00 am - 10:00 am | 13 Hours: The Secret Soldiers of Benghazi | Dave "Boon" Benton |
| 10:00 am - 11:00 am | Economic Update | Jim Bianco, Bianco Research |
| 11:00 am - 12:00 pm | New and Proposed Legislative and Regulatory Initiatives that May Effect Bond Market Structure | Mike Drews, Multi-Bank Securities, Inc.<br>Jeffrey Levine, Mesirow Financial<br>Mike Nicholas, Bond Dealers of America |
| 12:00 pm - 2:00 pm | Municipal Roundtable | Zareh Baghdassarian, Assured Guaranty<br>Thomas Doe, Municipal Market Analyics, Inc.<br>Len Lasek, Assured Guaranty<br>Sowjana Sivalogantha, Bloomberg LP |

# SATURDAY EVENTS

## TENNIS TOURNAMENT

The Boca Raton Resort & Club sets the standard for tennis in South Florida. Featuring a world class tennis center with 30 immaculate clay-based courts and one of the finest teaching programs in the region, it is regularly listed by Tennis Magazine as one of the top tennis programs in the country. *We will meet at the clubhouse at 10:30 am for a round robin tournament. Wear appropriate tennis shoes, attire, and sunglasses. Demo racquets are available for rental.*

## YOGA

Start your day in the morning sunlight with an outdoor group yoga class specially held for our conference attendees. Meet in the spa garden a few minutes before 8:00 am. *Mats and towels will be provided.*

## GOLF TOURNAMENT

Boca Raton Resort & Club is home to two of the finest and most renowned golf courses in South Florida. The Resort Course was built in 1926 and enjoys world fame and acknowledgement as one of Florida's golden age courses. This distinctive Resort Course with a signature water feature designed by Hugh Hughes promises to provide a truly exclusive golf experience. Tournament play is a four person scramble format. *Club rentals are available - contact the Pro Shop directly at 561.447.3419. Meet at the clubhouse at 8:00 am.*

## FAREWELL LUNCHEON

Please join us at 501 East on the terrace at 12:30 pm for a Farewell Luncheon to close out the conference.

# SFBTA

**South Florida Bond Traders Association, Inc. (SFBTA)** is a non-profit, professional membership organization comprised of investment and trading professionals in the South Florida area. We represent many firms involved in the buying, selling, and trading of all fixed income securities.

### SFBTA is committed to the following objectives:

- *Provide members with educational opportunities including seminars, conferences, and training sessions relating to current issues facing the securities trading industry.*
- *Sponsor social and networking events to encourage members and other industry professionals to develop and deepen professional relationships.*
- *Support the South Florida community through funding of local charities and scholarships.*

**www.SouthFloridaBondTraders.org**

SFBTA SOUTH FLORIDA BOND TRADERS ASSOCIATION


*Community Involvement*

*Networking Events*

*Annual Conference*

TIPS FOR PARKINSONS

DELRAY, FLORIDA

### ABOUT TIPS FOR PARKINSON'S

Founded in 2006 by Susan Bilotta, Tips for Parkinson's is a unique social event centered around a friendly bartending competition that also includes artisan food, silent auctions and guest appearances. The event raises awareness and funds to support The Michael J. Fox Foundation's mission to put an end to Parkinson's disease. Tips for Parkinson's began as a gathering of 100 friends in NYC. Just eight years later, it was the FIRST Team Fox event to collectively raise over $1 million for The Michael J. Fox Foundation. To date, Tips for Parkinson's has raised nearly $2 million and has grown to annually host 600+ professionals at the iconic IAC HQ in NYC.

The compassion and kindness shown by sponsors, bartenders, friends, and community has made Tips for Parkinson's successful and we are thrilled to expand our 2017 event offering outside of NYC to Chicago, Washington DC and Austin.


THE MICHAEL J. FOX FOUNDATION

FOR PARKINSON'S RESEARCH

### About The Michael J. Fox Foundation + Team Fox

The Michael J. Fox Foundation (MJFF) is dedicated to finding a cure for Parkinson's disease through an aggressively funded research agenda, and to ensuring the development of improved therapies for those living with Parkinson's today. Since 2000, MJFF has funded over $700 million in research grants and initiatives to speed a cure.

Team Fox is the grassroots community fundraising arm of The Michael J. Fox Foundation. Each year, thousands of Team Fox members worldwide transform their passions and interests into unique fundraising events-- like Tips for Parkinson's!-- and athletic feats. To date, Team Fox members have collectively raised over $55 million for Parkinson's research. And, thanks to the generous support of an anonymous donor, 100 percent of Team Fox proceeds from events like Tips go straight to the research programs funded by MJFF.

**Our Mission**
Kakes 4 Kids believes that every birthday should be special.Our goal is to make foster and underprivileged children understand that their birth was the start of a precious life.

**Our Story**
The flame of the Kakes 4 Kids candle was lit in 2009 when two friends, Myriam and Keyla, signed up to take a cake decorating class. Myriam was preparing to celebrate her adopted daughter's birthday. In conversation during one of the classes, Myriam shared how there were so many other kids living in foster care who had no one to celebrate their birthdays. With that thought in mind, she went home and discussed it with her husband, Gino, and the wheels started turning. They called Keyla to see what she thought about the idea of creating an organization to celebrate the birthdays of kids in foster care, which she thought was great. The last and most important piece came with a call to Myriam's older sister, Paola, who has an enormous heart and always wanted to make a difference in the lives of foster kids. By the end of that phone call, Kakes 4 Kids was born.


The next week the four of them met in Myriam and Gino's living room in the first official meeting of the organization. They then reached out to area group foster homes and in February 2010, the first Kakes 4 Kids party was held at Children's Harbor.

The mission was simple: make foster and underprivileged children understand their birth was the start of a precious life. For that party, Keyla and Myriam made the cakes, Paola made the food and Gino brought the entertainment. Every birthday child received a personalized cake and present while the entire group home enjoyed the fun-filled celebration.

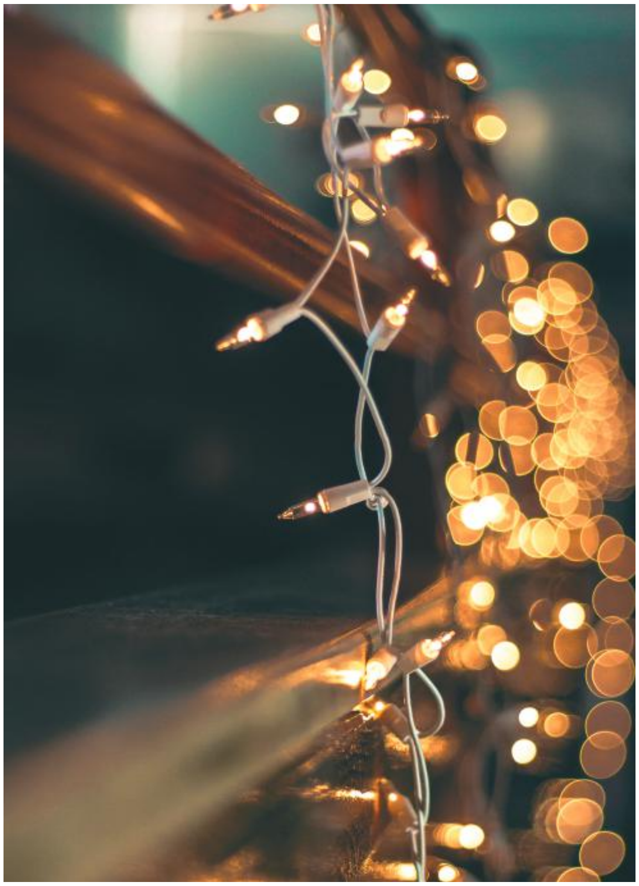
With the desire to serve more children, in 2011 the four co-founders formed a 501(c)3 and recruited a group of kind-hearted individuals, who became the board of directors. Since then, the organization has grown to include hundreds of volunteers who celebrate the birthdays of more than 400 children each year.

Through the years, some things have remained the same. The organization is still 100 percent volunteer-based and we are still committed to building the self-esteem of the children through positive interactions. One thing that has changed is that we have earned the support of generous community and local business partners who have helped us grow to serve more children. We continue to celebrate the birthdays of the kids living at Children's Harbor in Pembroke Pines and now serve His House Children's Home in Miami Gardens. We also celebrate the lives of underprivileged children attending an after school program at Hope Outreach at Davie.

LIGHTS 4 HOPE

**lights4hope.org**

**Our Mission:**
Lights 4 Hope, Inc. is a 501(c)3 non-profit organization created to help bring happiness and hope to those in need, especially during the holiday season. Unfortunately, there are many less fortunate people that will not be able to find joy even during one of the happiest times of the year. Lights 4 Hope,Inc has created a breathtaking drive-thru holiday light display at Okeeheelee Park located in West Palm Beach Florida. To try and bring happiness, joy and most of all hope, proceeds from the show will go towards providing holiday gifts and decorations to children in local hospitals and families in need.



# *Ally Cagno Memorial Fund*

A.L.L.Y. Always Listen, Love Yourself

OPERATION HEALING FORCES

**Our Mission:**
The mission of Operation Healing Forces (OHF) is to serve the needs of our active-duty and recent-veteran wounded, ill, and injured Special Operations Forces (SOF) and their spouses by starting or continuing the process of mentally, physically and emotionally healing in preparation to return to the fight or transition successfully into civilian life.

**Our Story:**
While watching a TV documentary on rehabilitative efforts for wounded soldiers through SCUBA diving, Florida businessman Gary Markel had an idea: Why not lend his yacht and crew free to wounded service members and their spouses for week-long couples retreats? Operation Cruise was then born in November 2011 and renamed Operation Healing Forces (OHF) in March 2016 after programs expanded beyond cruises to include the donations of time at homes and resorts.

Through the generosity of Markel, founder and president of OHF, and from the kind donations of other civilian patriots, OHF became a non-profit 501(c)(3) charitable organization that pays all costs incurred in serving wounded SOF couples in the program.

# MORTGAGE SESSIONS

## Overview of ACMBS

### Todd M. Phelan

**Director of Fixed Income Trading, SunTrust Robinson Humphrey, Inc.**

Todd Phelan is a Director of Fixed Income Trading at SunTrust Robinson Humphrey, Inc.. He started the Agency CMBS desk in 2012 and trades DUS, FHMS, FRESB, FNA as well as GNR project loans. Mr. Phelan has been with the firm since 1997 and has traded a variety of fixed income products, including money markets, agency debentures, ABS, and MBS. He is a graduate of the University of Georgia's Terry College of Business with a bachelor's degree in finance.

## What's in Your 2020 MBS Toolbox?

### Daniel J. Dujmic, CFA, FRM, CMT

**Principal in Taxable Fixed Income, Piper Sandler & Co.**

Dan Dujmic is a Principal in Taxable Fixed Income at Piper Jaffray & Co.. In this role, his responsibilities include mortgage securities trading, specific product lines include Agency Collateralized Mortgage Obligations (CMO's), Agency Pass-Through Pools, SBAP/SBIC Debentures and Non Agency Mortgage Securities. He began his career with Marshall & Ilsley Bank in 1987 as a Junior Trader on the fixed income trading desk. At M&I he developed MBS trading as well as training of sales staff on the MBS product. In 2011 he joined BMO Harris Bank after the acquisition of M&I Bank as Director of Taxable Fixed Income Trading, continuing to focus on trading MBS Products. In 2015 he joined Piper Jaffray after BMO Harris sold GKST to Piper Jaffray where he continues to trade MBS products including Non-agency MBS, Agency CMBS and SBA securities. He earned a bachelor's degree in finance from the University of Wisconsin-Madison, WI and an MBA from Marquette University in Milwaukee, WI. Dan has received his designation as a Chartered Financial Analyst (CFA), Certified Financial Planner(CFP®), Financial Risk Manager (FRM) and Chartered Market Technician (CMT). He is a member of the Chartered Financial Analyst Institute of America, Global Association of Risk Professionals, Market Technicians Association and Certified Financial Planning Standards Board.

## Front Office of the Future and the Drive for Effieciency

### Darren Bloch

**Head of North American Sales for Bloomberg's Trade Order Management Solutions (TOMS), Bloomberg**

Darren Bloch is Head of North American Sales for Bloomberg's Trade Order Management Solutions (TOMS). Darren joined Bloomberg in 2008 to lead production of the TOMS Mortgage product and transitioned to Sales in 2014. Prior to Bloomberg, Darren was a Vice President at Lehman Brothers where he spent 10 years in Mortgage Backed Sales, Trading and Operations. Darren graduated from Bucknell University where he earned a degree in economics. Bloomberg TOMS provides fixed income sell-side firms the capabilities to efficiently manage inventory, risk, P&L, compliance and straight-through processing. The secure, hosted platform lets dealers optimize their workflow, manage risk and compliance, and improve operational efficiency within the trade processes.

### Lisa Bravo

**Global Head of TOMS Trader Workflows, Bloomberg**

Lisa Bravo is the Global Head of TOMS Trader Workflows, the award-winning fixed income order management solution for the sell side. Lisa leads a team of product managers focused on the design, development and delivery of trader desktop functionalities as it pertains to risk, P&L, position management and pricing workflows. Prior to joining Bloomberg in 2010, Lisa was a Vice President at JP Morgan acting as a structurer within the investment bank focusing on structured alternative investments. Earlier in her career, she managed middle office operations supporting exotic and interest rate derivatives trading desks in New York for JP Morgan. Lisa graduated from Fordham University with a Bachelor of Science in Finance.

# MORTGAGE SESSIONS *(CONT.)*

## SOFR Futures, Term Rates & Adding the Credit Component

### John Coleman

**Fixed Income Group, R.J. O'Brien**

John has been managing the Fixed Income Group of R.J. O'Brien since its inception 20 years ago. With now over a quarter century of experience in the futures industry, John has been involved in several aspects of the business emphasizing construction of cost-effective interest rate hedge strategies and processes. John is responsible for the Fixed Income Group's research and developed its proprietary HedgeBuilder software. In addition to regularly speaking at risk management conferences, John is cited in Fabozzi's Handbook of Fixed Income Options, published in Institutional Investor and a frequently quoted source in industry journals and publications.

## Outlook for the MBS Market

### P.J. McGowan

**Executive Director, Morgan Stanley**

P.J. McGowan is an Executive Director at Morgan Stanley. He trades Agency CMO's with responsibilities including heading up the retail mortgage trading desk. He has been with the firm since 1993 and has held a variety of positions which have included mortgage analysis, CMO structuring, and CMO trading both institutionally and retail. Mr. McGowan is a graduate of Rutgers University with a Bachelor's Degree in Economics.

# BREAKFAST WITH THE GSEs & SUPRAS

## Anthony Fioravante

**Senior Funding Trader - Treasury Team, Farmer Mac**

Anthony Fioravante is a Senior Funding Trader on the Treasury Team at Farmer Mac. His responsibilities include execution of the debt funding program along with derivative strategy & execution, hedging, and liquidity management.

Prior to joining Farmer Mac in 2016, Anthony worked in asset-liability management at Fannie Mae with a focus on liquidity analysis and interest rate risk management. Anthony received his MS in Finance from American University, his BS in Chemical Engineering from Virginia Tech, and is a Chartered Financial Analyst (CFA) charter holder.

## Tenzing Sharchok

**Lead Financial Officer, Derivatives and Structured Finance, The World Bank**

Tenzing Sharchok, Lead Financial Officer, Derivatives and Structured Finance has worked at The World Bank since 1999. Over the last 10 years he has worked in the Capital Markets Department at The World Bank Treasury where he has played a leading role in establishing The World Bank as a premier issue of USD callable bonds. His work includes issuance in a wide variety of structured bonds and designing and executing hedges for various types of funding transactions. He deeply believes his job is not just to fund, but to fund The World Bank's balance sheet in a sustainable way. Tenzing's broad based experience in finance also includes work in ALM, risk management, corporate finance and housing finance. Outside of work, Tenzing is an avid sports fan and regrettably a weekend warrior who acknowledges playing more soccer than he probably should.

## Anthony Silva

**Director - Treasury Capital Markets Group, Fannie Mae**

Anthony Silva is a Director in Fannie Mae's Treasury Capital Markets Group. Since joining Fannie Mae in 2004, Anthony has held various roles within Treasury Capital Markets. He currently leads a team to manage Fannie Mae's debt funding program and liquid investment portfolio. Anthony holds a BA degree in Economics from Bates College and an MBA from Georgetown's McDonough School of Business. He is a Certified Treasury Professional (CTP).

## David Sterling

**Term funding and balance sheet management, The Federal Home Loan Bank of Chicago**

David is responsible for term funding and balance sheet management at The Federal Home Loan Bank of Chicago. David joined the bank in 2005. Prior to his finance career, David served five years as an officer in the United States Army. David holds a B.S. in Economics from the United States Military Academy at West Point, New York, and an MBA from the University of Chicago Booth School of Business.

## Zauresh Kezheneva

**Funding Operations, International Finance Corporation (IFC)**

Zauresh is responsible for IFC's funding operations out of Washington, DC. She covers medium term notes issuance, oversees IFC's US retail bond programs and manages relations with bond investors. Zauresh joined IFC Treasury in 2015, having moved from the World Bank where she had advised on government bond markets development. Prior to that, Zauresh was a lawyer with Bracewell & Giuliani law firm, Capital Markets practice, for four years. Zauresh holds an MBA degree from George Washington University and a BA in International Law from Eurasian National University.

# BREAKFAST WITH THE GSEs & SUPRAS *(CONT.)*

## John Zawada

### Senior Director of Treasury Management, Freddie Mac

John Zawada is Senior Director of Treasury Management at Freddie Mac. He is responsible for managing activities of the company's long-term debt portfolio including bullet and callable debt, and is also actively involved with the company's short-term debt and liquidity portfolios. Mr. Zawada has been at Freddie Mac since August 2016. Prior to joining Freddie Mac, he spent 20 years in progressively more senior sales, trading, and derivatives-consulting roles at Scotiabank, JPMorgan Chase, and Ernst & Young LLP. Mr. Zawada earned his undergraduate degree from the Wharton School of the University of Pennsylvania, and his M.B.A. from New York University. He is a Certified Public Accountant, licensed in the states of New York and New Jersey, and is a licensed securities markets professional. Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for one in four home borrowers and is the largest source of financing for multifamily housing.

# BOND TALKS

## WELCOME

### George Barbar

**Senior Managing Director, Mesirow Financial; President, SFBTA**

George Barbar is a senior managing director and head of Government Agency and Supranational Trading at Mesirow Financial. He is responsible for the underwriting, distribution, risk management, and secondary trading of government agency and supranational securities. George is also the principal and manager of Mesirow Financial's Boca Raton office. George is co-founder and president of the South Florida Bond Traders Association, co-president of the National Foundation for Ectodermal Dysplasias, board member of Habitat for Humanity of Broward and First Priority of South Florida. George serves on the Treasury Investment Council for the State of Florida – Division of Treasury, and the Board of Visitors of Wheaton College (IL); he is school board chairman at Westminster Academy, elder at Coral Ridge Presbyterian Church, and guest lecturer for Florida Atlantic University's Financial Analyst Program. George received his Master of Business Administration with a concentration in Finance from Florida Atlantic University, and his Bachelor of Arts in Business/Economics from Wheaton College. He holds FINRA Series 7, 24, 63, 79 and 99 licenses.

## KEYNOTE ADDRESS

### Dave "Boon" Benton

Dave "Boon" Benton has a combined 26 years serving in specialized teams and leadership roles in the military, law enforcement, high threat and high net worth protective security, and the intelligence community. He has held many positions on various teams from assaulter, sniper, breacher, tactical medical provider, team leader, and instructor positions from explosive entry to SWAT. He is the co-author of the NY Times Bestseller *13 Hours The Inside Account of What Really Happened In Benghazi*, which was also made into a blockbuster movie, *13 Hours: The Secret Soldiers of Benghazi.* He currently travels the country training law enforcement and law abiding citizens through his training and consulting company Threat Management Solutions.

## ECONOMIC UPDATE

### Jim Bianco

**President and Macro Strategist at Bianco Research, L.L.C.**

Jim Bianco is President and Macro Strategist at Bianco Research, L.L.C. Since 1990 Jim's commentaries have offered a unique perspective on the global economy and financial markets. Unencumbered by the biases of traditional Wall Street research, Jim has built a decades long reputation for objective, incisive commentary that challenges consensus thinking. In nearly 20 years at Bianco Research, Jim's wide ranging commentaries have addressed monetary policy, the intersection of markets and politics, the role of government in the economy, fund flows and positioning in financial markets. Jim appears regularly on CNBC, Bloomberg and Fox Business, and is often featured in the Wall Street Journal, Bloomberg News, Grants Interest Rate Observer, and MarketWatch. Prior to joining Arbor and Bianco Research, Jim was a Market Strategist in equity and fixed income research at UBS Securities and Equity Technical Analyst at First Boston and Shearson Lehman Brothers. He is a Chartered Market Technician (CMT) and a member of the Market Technicians Association (MTA). Jim has a Bachelor of Science degree in Finance from Marquette University (1984) and an MBA from Fordham University (1989).

## COMPLIANCE PANEL

### Mike Drews

**Vice Chairman, Multi-Bank Securities, Inc.**

Michael (Mike) Drews has been in the securities business in sales and trading since 1986 and currently holds the position of vice chairman of Multi-Bank Securities, Inc. (MBS). Mike served as the chief financial officer and chief compliance officer for MBS before his appointment to president in 2000. Mike oversees the trading operations of MBS and the daily operations of the Fort Lauderdale office. He exhibits expertise in fixed-income securities, such as government agencies, certificates of deposit (CDs), mortgage-backed securities, CMOs, corporate bonds and Treasuries. He holds the following FINRA licenses: a Compliance Registered Options Principal (Series 4), a General Securities Representative (Series 7), a General Securities Principal (Series 24), a Financial and Operations Principal (Series 27), a Municipal Securities Principal (Series 53) and a Uniform Securities Agent State Law (Series 63).

### Jeff Levine

**Senior Managing Director, General Counsel, and Chief Compliance Officer, Mesirow Financial**

Jeff Levine is a senior managing director and serves as the general counsel and chief compliance officer in Mesirow Financial's Corporate Legal and Compliance group. He is a member of Mesirow Financial's Board of Directors, which is responsible for overseeing the strategic direction of the firm. Jeff previously served as the associate general counsel, where he was responsible for the firm's overall compliance with applicable regulatory organization's rules such as the Financial Industry Regulatory Authority (FINRA), U.S. Securities and Exchange Commission (SEC), Commodities Futures Trading Commission, National Futures Association and various other foreign and state agencies. Prior to joining Mesirow Financial in 2008, Jeff was an attorney advisor in the regulation division of the SEC, where he was responsible for the compliance of registered entities with federal securities regulations and self-regulatory agency rules. He also was assigned to the Enforcement Division of the SEC. Prior to his tenure at the SEC, Jeff was an Assistant Cook County State's Attorney. Jeff earned his JD from DePaul University College of Law and his BA from Northwestern University. He holds multiple securities licenses, passed the U.K.'s Principal of Financial Regulations and has earned the designation of Chartered Alternative Investment Analyst. Jeff serves as an ethics officer for the village of Riverside.

### Mike Nicholas

**CEO, Bond Dealers of America**

Mike Nicholas is CEO of the Bond Dealers of America, the only DC based trade association representing securities dealers and banks focused on the U.S. fixed income markets. In this role, Mike is responsible for all aspects of BDA growth, strategy and operations. This includes federal lobbying and advocacy, marketing, communications, member relations and agenda development. Prior to the BDA, Mike spent ten years as Managing Director at the Securities Industry and Financial Markets Association and Vice President at The Bond Market Association. At SIFMA and the BMA, Mike directed all regional dealer capital markets activities while also managing a variety of other departments including the political action committee, issuer relations and member outreach. Prior to joining the BMA, Mike worked in the fixed income capital markets division at Morgan Keegan & Company in Memphis, Tennessee. Prior to that, Mike served as the district field representative to former U.S. Representative Don Sundquist. Mike lives in Vienna, VA with his wife and three children.

# MUNICIPAL ROUNDTABLE

## Zareh Baghdassarian

### Vice President - Public Finance Group, Assured Guaranty

Zareh Baghdassarian is a Vice President in the Public Finance Group, where he underwrites primary and secondary insurance for healthcare transactions across the U.S. Prior to focusing on healthcare, he supported underwriting across numerous sectors such as general governments, tax increment districts, municipal securitizations, toll roads, and airports. Prior to joining Assured in February 2017, Zareh was an Associate at NewOak Fundamental Credit, where he was responsible for coverage of the Puerto Rico credit complex, the municipal utility sector, and the high-yield oil & gas corporate sector. Zareh holds a Bachelor's of Science in Economics from California State Polytechnic University, Pomona. He is a 2020 Level III Candidate in the CFA Program.

## Thomas G. Doe

### President and Founder, Municipal Market Analytics, Inc.

Thomas G. Doe is President and Founder of Municipal Market Analytics, Inc. (www.mma-research.com). Municipal Market Analytics (MMA), founded in 1995, is the leading independent research firm in the municipal bond industry. MMA's provides strategic analysis and commentary on current and historical and quantitative conditions of the US municipal market. In addition, the firm performs portfolio credit surveillance, and consults to industry participants in a variety of capacities. Mr. Doe oversees all operations and analysis generated by the firm. His career has included frequent participation as a speaker and resource to industry groups, government officials and media. Mr. Doe's recent attention has been on innovative means to generate new revenue for states and cities. Currently, Mr. Doe has focused on the impact of climate risk on investor behavior and the ability of issuers to raise capital for essential infrastructure needs. Between 2002 and 2005, Mr. Doe served a 3-year term as a public member on the Municipal Securities Rulemaking Board (MSRB). He currently serves on the advisory boards of: Public Wealth – Detter Co, Stockholm Sweden, risQ, a climate risk analytics firm for the municipal bond market, Boston MA, and the Center for Municipal Finance at the Harris School of Public Policy at University of Chicago. Mr. Doe received his undergraduate degree from Colgate University in 1980 and a master's from Harvard University in 1984.

## Len Lasek

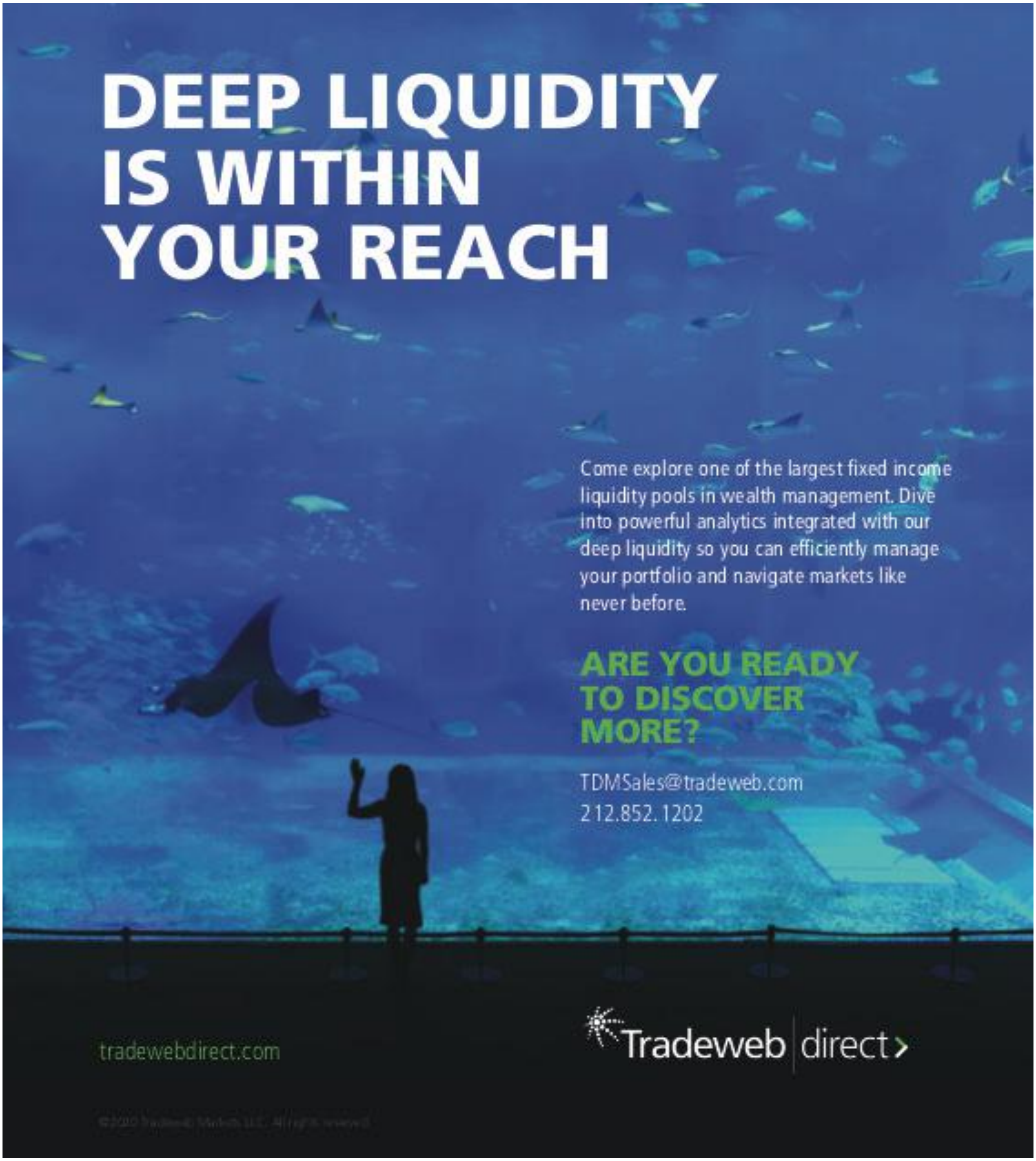
### Vice President - Public Finance Department, Assured Guaranty

Len Lasek is a Vice President in the Public Finance department. He joined Assured in 2007 as a credit analyst. He began his career in public finance in the fall of 2004 in the Cleveland branch of Public Financial Management (PFM) as an analyst. He then worked for 1 year at Janney Montgomery Scott as a public finance banker. At Assured Guaranty, he spent his first 3 years as a credit analyst before moving to the pricing desk. On the pricing desk he spent 4 years as a portfolio manager. Currently, Mr. Lasek oversees the competitive market pricing and works closely with the secondary market desk. Mr. Lasek is a member of the National Federation of Municipal Analysts (NFMA), the Municipal Analyst's Group of New York (MAGNY), and the Municipal Bond Club of NY. Mr. Lasek graduated with a double major in Mathematics and Statistics from the University of Georgia in 2004.

## Sowjana Sivaloganathan

### Product Manager for the Municipal Market, Bloomberg LP

Sowjana Sivaloganathan is a Product Manager for the Municipal Market at Bloomberg LP and is responsible for creating software, tools and models for the market. She has 20 years of experience covering municipal bonds, and during that time has helped develop many of the technology solutions that the market relies upon to function efficiently. She has a B.A. in Economics from the London School of Economics & Political Science.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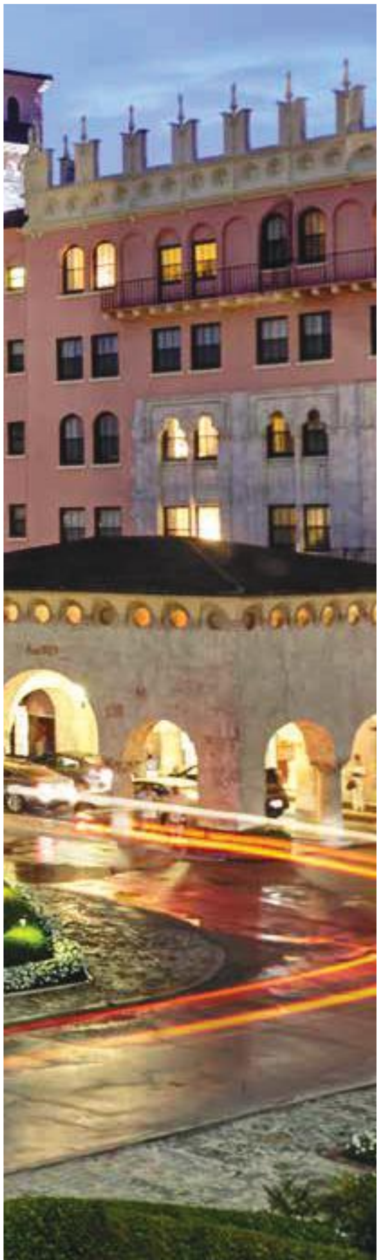


## MEET

A destination to engage and energize. Boca Raton Resort & Club offers over 200,000 square feet of customizable indoor, outdoor and oceanfront meeting space to accommodate groups on any scale. Highlighted by the Mizner Center, the Resort's versatile facilities—along with its ambiance, amenities and superb service—provide an ideal locale for a Board of Directors retreat, incentive group or a company-wide sales meeting. We are committed to developing the most creative solutions for your business meeting or social event.

## DINE

Experience a myriad of unforgettable restaurants and bars available exclusively to our guests. From fine dining and cocktails to grab-and-go snacks, you'll find 13 options to choose from.

- New York City's legendary **Serendipity** dessert and grab & go restaurant
- **Lucca** celebrates the essence of artisanal, rustic Italian cooking on the water
- Casual dining at **501 East**, the ideal spot for a creative take on great American classics
- **Bar Luna**, an Italian cocktail lounge - social atmosphere, drinks and dining
- Overlooking the ocean, **SeaGrille** serves the freshest locally caught seafood
- **Morimoto's Sushi Bar** offers unique and authentic Japanese cuisine
- Elevated cuisine with a view from the 27th floor, **the blue** serves upscale American cuisine

## STAY

Choose the perfect room or suite in one of five unique locations at our luxurious Boca Raton Resort & Club and Boca Beach Club. Every one of our rooms and suites presents an unrivaled level of sophistication, timeless style and design.

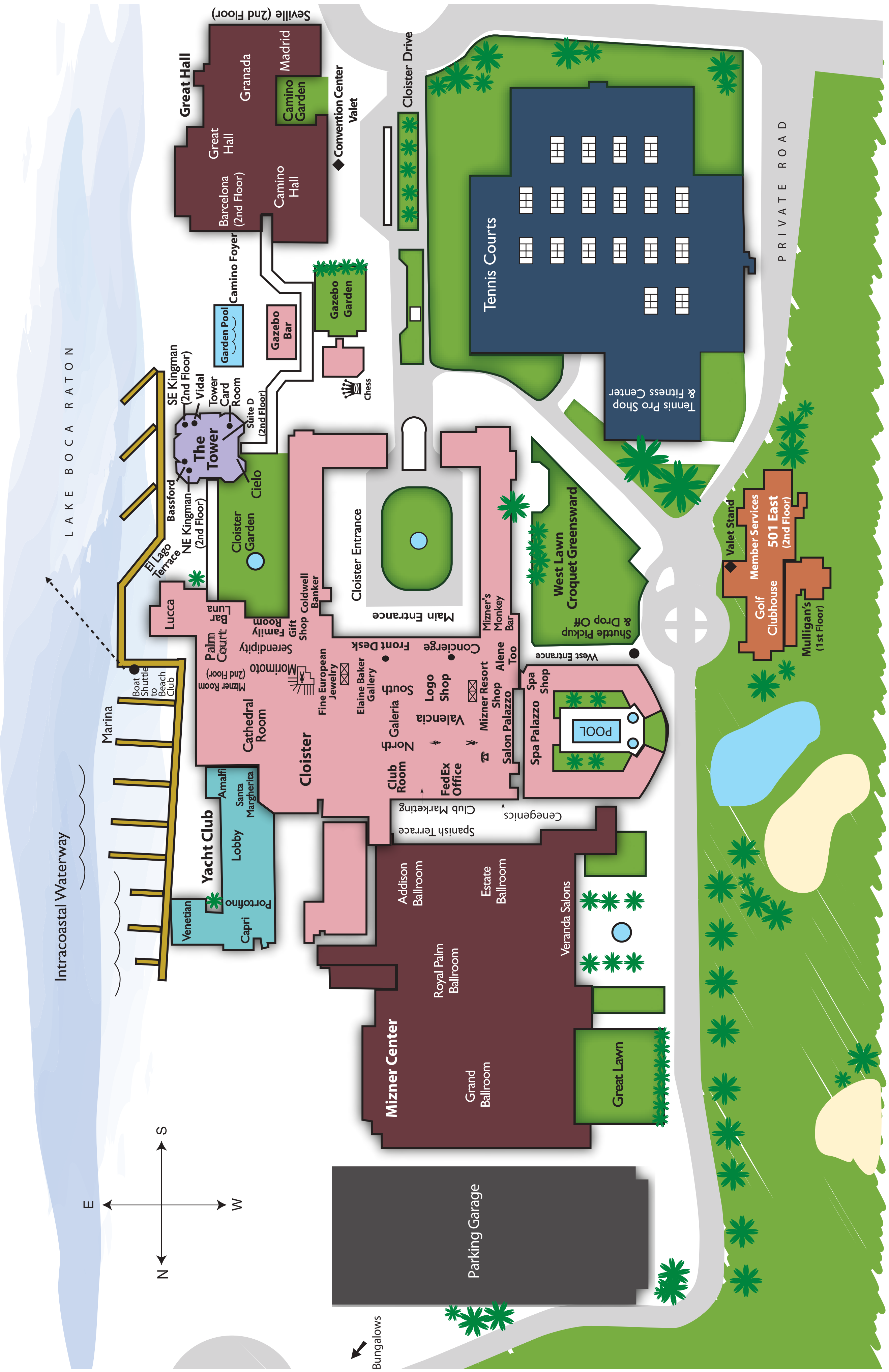
- Recently renovated, the Cloister's classic Mediterranean architecture blends seamlessly with modern comforts.
- Enjoy balcony views of the water and Marina at the Yacht Club, complete with oversized bathrooms.
- Savor being near the pool at the Tower which offers inspiring views of the Atlantic Ocean and Resort grounds.
- Guests who prefer residential-style accommodations, the Bungalows offer relaxed elegance in a quiet retreat.
- At the Boca Beach Club, guests enjoy endless water views just steps from the pool oasis at the edge of the Atlantic Ocean.

## PLAY

At Boca Raton Resort & Club there are active pursuits for any interest.

- Two challenging championship golf courses
- 18 clay-based courts and Jimmy Connors, resident tennis professional
- Award-winning Waldorf Astoria Spa
- Surf Boca offers countless water sports from surfing, jet skis, stand up paddleboarding
- Quest Kids Club and Kids Arcade
- Flow House Boca features Flowrider, a dual-sided wave simulator
- Six resort swimming pools
- ½ mile of private beach
- Premier marina for deep-sea fishing and sailing charters



Intracoastal Waterway
LAKE BOCA RATON
Marina
Boat Shuttle to Beach Club
El Lago Terrace
Yacht Club
Venetian
Capri
Portofino
Lobby
Santa Margherita
Amalfi
Lucca
Luna Bar
Palm Court
Serendipity
Family Room
Gift Shop
Coldwell Banker
Morimoto
Mizner Room (2nd Floor)
Cathedral Room
Cloister
Fine European Jewelry
Elaine Baker Gallery
Front Desk
Concierge
South
North
Galeria
Logo Shop
Valencia
Club Room
FedEx Office
Mizner Resort Shop
Salon Palazzo
Alene Too
Mizner's Monkey Bar
Spa Shop
Spa Palazzo
POOL
West Entrance
Shuttle Pickup & Drop Off
West Lawn Croquet Greensward
Main Entrance
Cloister Entrance
Cloister Garden
Cielo
Bassford
NE Kingman (2nd Floor)
SE Kingman (2nd Floor)
Vidal
Tower Card Room
Suite D (2nd Floor)
The Tower
Garden Pool
Gazebo Bar
Gazebo Garden
Chess
Camino Foyer
Barcelona (2nd Floor)
Great Hall
Great Hall
Granada
Madrid
Camino Hall
Camino Garden
Seville (2nd Floor)
Convention Center Valet
Cloister Drive
Tennis Courts
Tennis Pro Shop & Fitness Center
PRIVATE ROAD
Valet Stand
Member Services
501 East (2nd Floor)
Golf Clubhouse
Mulligan's (1st Floor)
Spanish Terrace
Club Marketing
Cenegenics
Mizner Center
Addison Ballroom
Estate Ballroom
Royal Palm Ballroom
Grand Ballroom
Veranda Salons
Great Lawn
Parking Garage
Bungalows
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# NOTES


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