

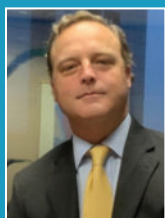


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**SFBTA 20**  
**CONFERENCE**  
**BOCA RATON | FEB 6-8**

[www.SouthFloridaBondTraders.org](http://www.SouthFloridaBondTraders.org)

# 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?

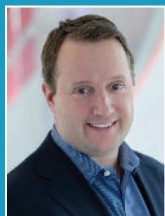


**Daniel J. Dujmic, CFA, FRM, CMT**  
Principal in Taxable Fixed  
Income, Piper Sandler & Co.

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 Efficiency



**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 issuer 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).

# BOND TALKS (CONT.)

## 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).

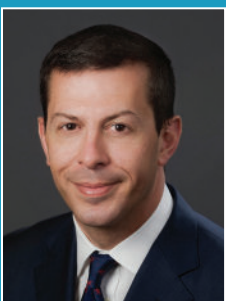


**Jeff Levine**  
**Senior Managing Director, General Counsel, and Chief Compliance Officer, Mesirow Financial**

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.



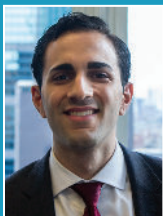
**Mike Nicholas**  
**CEO, Bond Dealers of America**

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

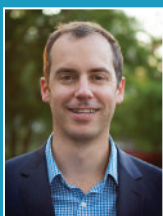
governments, tax increment districts, municipal securitizations, toll roads, and airports. Prior to joining Assured in February 2017, Zareh was an Associate at NewOak Fundamental Credit, where he was responsible for coverage of the Puerto Rico credit complex, the municipal utility sector, and the high-yield 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](http://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

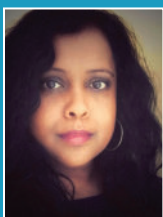
groups, government officials and media. Mr. Doe's recent attention has been on innovative means to generate new revenue for states and cities. Currently, Mr. Doe has focused on the impact of climate risk on investor behavior and the ability of issuers to raise capital for essential infrastructure needs. 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.