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**SFBTA** 2017  
CONFERENCE  
BOCA RATON | FEB 9-11





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**Imagine the possibilities.**

## Welcome to the 2017 South Florida Bond Traders Association Conference!

Our purpose for this annual event has always been to provide attendees the opportunity to discuss current issues facing our industry and to network with other fixed income professionals from around the country. Every year we hope to deliver on that mission with even greater success.

As a non-profit organization, the SFBTA is also dedicated to supporting those in need in our local community. Each of you continue 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 announce that a portion of the proceeds from this year's conference will be donated to the Anthony Rizzo Family Foundation. The mission of the Anthony Rizzo Family Foundation is to raise money for cancer research and to provide support to children and their families battling the disease.

### Your time is valuable to us

We have a great agenda planned once again, beginning with what is sure to be an entertaining and inspiring Keynote Address on Friday morning by Tom Ricketts, followed by information-rich product sessions.

We're changing up our usual Friday night product dinners a bit this year! Instead of going our separate ways, everyone will be together at the same dinner, seated according to your product area. We will also be having a little friendly challenge between the groups, so be prepared to show your competitive side!

Saturday begins early with our optional recreational activities of golf, fishing, tennis, and yoga. To close out the conference that afternoon, anyone who is still in town is invited to join us for a farewell luncheon.

### A team effort

I would like to thank our 2017 SFBTA Corporate Partners for supporting our organization throughout the year: *Amherst Pierpont, BNY Mellon, Incapital, JVB Financial Group, Mesirow Financial, and Multi-Bank Securities*. This event could not happen without their generous support, along with the support of our conference sponsors. Be sure to visit "Sponsor Street" to learn more about these companies.

Thank you also to all of our session participants who generously give their time to speak on our product panels. We are able to present our attendees with 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 so grateful to our Association's Board of Directors and our Conference Coordinators, who volunteer their time to help plan the product sessions, dinners, and activities:

#### **Board of Directors**

*SFBTA Vice President Patrick Leary – Incapital LLC  
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#### **Conference Coordinators**

*Beau Brudzinski – Amherst Pierpont Securities LLC  
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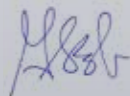
You'll also see an amazing staff of on-site volunteers running our check-in desk, lending a hand in our sessions, or just assisting our attendees in having an all-around wonderful event experience. We appreciate our volunteers tremendously.

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 volunteer Jaime Hogan, and SFBTA Board Member Krista Martin*.

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



All the Best,



### **George Barbar**

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

## AGENDA

## when : what

## where

## Thursday, February 9, 2017

12:00 pm - 6:00 pm	Event Check-In
6:30 pm	Cocktail Reception
8:00 pm	Welcome Dinner

Mizner Center  
Garden Pool  
Garden Pool

## Friday, February 10, 2017

*All activities will be held at the Mizner Center*

8:00 am - 1:00 pm	Event Check-In	
8:00 am	Continental Breakfast & Photo Opportunity with Tom Ricketts	
9:00 am	Welcome Keynote Address	George Barbar, President, South Florida Bond Traders Association Tom Ricketts, Chairman, Chicago Cubs and Incapital LLC

Mizner Center  
Sponsor Street  
Royal Palm Ballroom

10:15 am	Break	
10:30 am	<b>A Sessions</b> CDs Corporates/Preferreds Market Strategy	"Outlook for Retail CDs in 2017 – A Regulatory and Market Update" "Navigating the Credit Markets in 2017" "US and Global Uncertainties in the 2017 Outlook"

Royal Palm - Salon VII/VIII  
Royal Palm - Salon IX/X  
Addison West

11:15 am	Break	
11:30 am	<b>B Sessions</b> Agencies Mortgages Structured Products	"Make Agencies Great Again #2017gsesuprastrategies" "Multi-Family & DUS Product: Trading/Hedging - Eliminating the Risk" "Rising Rates Stressing You Out? 4 Most Important Ways Rising Interest Rates will Change Your Business"

Royal Palm - Salon V/VI  
Royal Palm - Salon Salon VII/VIII  
Addison West

5:00 pm - 7:00 pm	Event Check-In	
6:00 pm	Cocktail Reception	
7:30 pm	<b>Product-Specific Dinners</b> (Agencies, CDs, Corporates/ Structured Products, & Mortgages)	
10:00 pm	After Party	

Mizner Center  
Sponsor Street  
Grand Lawn  
Cloister Garden

## Saturday, February 11, 2017

7:15 am	Fishing Tournament
8:00 am	Yoga
8:00 am	Golf Tournament
10:30 am	Tennis Tournament
12:30 pm	Farewell Luncheon

Shuttle to Hillsboro Inlet Fishing Center  
Croquet Lawn  
Resort Course  
Resort Courts  
501 East

# SATURDAY ACTIVITIES

## FISHING TOURNAMENT

Ready to go on a saltwater fishing charter in beautiful South Florida? The Hillsboro Inlet Fishing Center in Pompano Beach has easy access to "Sailfish Alley" - a section of water that runs between one and three hundred feet of water on the inside of the Gulf Stream and acts like a conveyor belt bringing in all types of sport fish including Kingfish, Sailfish, Wahoo and Dolphin! *Wear a hat and sunglasses and you are ready to join us! Meet at the Shuttle pick up area (across from Golf Clubhouse) at 7:15 am... car leaves promptly at 7:30 am. Fishing will conclude at 12:00 pm, and we will return to resort by 12:30pm.*

## 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.*

## 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.*

## YOGA

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

## 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.

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Community Involvement

Networking Events



Annual Conference



## Mission Statement

The Anthony Rizzo Family Foundation is a 501 (c)(3) non-profit organization founded by Chicago Cubs First Baseman Anthony Rizzo. Anthony realized during his own battle with cancer that no matter how difficult fighting cancer was for him, it was even more difficult for his family. Anthony believes that an individual does not battle cancer alone, but that the whole family battles it together. The Mission of the Anthony Rizzo Family Foundation is to raise money for cancer research and to provide support to children and their families battling the disease. The Foundation is run entirely by Anthony's family, his close friends and his management team with Anthony providing oversight and leadership. All of us at the Anthony Rizzo Family Foundation believe that every family deserves a fighting chance.

## Story

Thank you for your interest in the Anthony Rizzo Family Foundation. Some of you may know my story, but for those of you who are not familiar with it, I'd like to fill you in. As a child it was always my dream to play baseball. In 2007, at the age of 17 I was drafted by the Boston Red Sox organization out of High School. In 2008, at 18 years old, I was beginning a new journey as a professional baseball player in Greenville, SC. I was in Single A ball when my excitement came to an abrupt halt. I was diagnosed with Hodgkin's Lymphoma. I was Shocked! I went through six months of chemotherapy. This was very tough for my family as my Grandma was also battling breast cancer at the same time. As bad as I felt I never let on. I knew I had to stay strong for everyone around me. I then realized that no matter how difficult fighting cancer was for me, it was even more difficult for my family. I believe that an individual does not battle cancer, but rather the whole family does.

So with the help of my family, friends and my Doctor, Izidore Lossos, on September 2, 2008, I was given the the Great news, " I was in Remission". I still had six weeks left of treatment and some follow up testing and then finally, on November 18, 2008, Dr. Lossos told me "I can live a normal life". At that point I knew I wanted to become a role model to help cancer patients and their families. Thus, in 2012, The Anthony Rizzo Family Foundation began. It is a non-profit 501(c)(3) organization benefiting cancer research and the families fighting the disease. I appreciate your love and support and thank you for stepping up to the plate in the fight against cancer.



**STAY STRONG, DREAM BIG!**

Anthony Rizzo, #44 Chicago Cubs First Baseman

# CHARITIES (CONT.)



## HABITAT FOR HUMANITY OF BROWARD

Seeking to put God's love into action, Habitat for Humanity of Broward brings people together to build homes, communities and hope.

Habitat Broward offers a "hand up" not a "hand out" to low to very low-income families who are unable to qualify for conventional financing but are willing to work hard to improve their family's lives.

People in our community, and all over the world, partner with Habitat for Humanity to create a place to call home. Habitat homeowners help build their own homes alongside volunteers, and pay an affordable mortgage. With our help, Habitat homeowners achieve the strength, stability and independence they need to build a better life for themselves and their families.

Thank you for changing lives in our community through your support of Habitat for Humanity of Broward.

## KIDS IN DISTRESS OF BROWARD AND PALM BEACH COUNTIES (KID)

is a licensed nationally accredited agency working for the prevention of child abuse, preservation of the family, and the treatment of abused and neglected children.

From our beginnings as a small shelter in 1979, KID programs have expanded into a comprehensive continuum of care that fills the gaps and meets the needs of at-risk children and families in our community. Over the years we have expanded our scope of service, built our campus, and created a working culture driven by compassion, trust, and safety. Today, KID boasts the 5-acre Leo Goodwin Foundation Campus in Broward County with a satellite office in Palm Beach County; community-based programs such as prevention, intervention, foster care, family counseling; and educational programs such as preschool and aftercare.



**SOS CHILDREN'S VILLAGES - FLORIDA** is a foster care neighborhood in Coconut Creek. Our tree-lined street has twelve houses, which are home to up to seventy-five boys and girls. Our promise of "Healing, Hope and Home for Every Child" assures our children growing up in the Village a safe and secure home. We create a nurturing and vibrant environment with an array of services to help them overcome their past traumas and build a successful future.

# OPENING SESSION

## Welcome



### **George Barbar – President, South Florida Bond Traders Association, Inc. Senior Managing Director, Mesirow Financial, Inc.**

George Barbar is a senior managing director and co-head of the Government Agency and Supranational Trading and Underwriting department at Mesirow Financial. He is responsible for the underwriting, distribution and secondary trading of government agency and supranational securities. George is also 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, school board chairman at Westminster Academy, elder at Coral Ridge Presbyterian Church, and guest lecturer for Florida Atlantic University's Financial Analyst Program.

George has a Bachelor of Arts in Business/Economics from Wheaton College and Master of Business Administration with a concentration in Finance from Florida Atlantic University. He holds FINRA Series 7, 24, 63, 79, and 99 licenses.

## Keynote Address



### **Thomas S. Ricketts – Chairman, Chicago Cubs and Incapital LLC**

Tom Ricketts is the Chairman of the Chicago Cubs and a lifelong fan of the team. In 2009, he led his family's acquisition of the team from the Tribune Co. When Tom and his family were introduced as the new owners of the Chicago Cubs, he outlined three goals for the organization: win the World Series; preserve and improve Wrigley Field for future generations; and to be good neighbors, giving back to the city and neighborhood.

Together with their sister Laura and brother Todd, the Ricketts siblings serve as the board of directors for the Cubs.

Tom is also the Chairman of Incapital LLC, which he co-founded in 1999. Incapital is an investment bank with underwriting and distribution expertise in a wide range of securities. Beginning with Incapital's corporate notes platform, Tom led Incapital's diversification initiatives in U.S. Agencies, certificates of deposit, mortgage-backed securities, municipal bonds and structured notes. Incapital's platform has more recently been expanded to include preferred stock offerings, unit investment trusts and annuities.

Tom is a board member of the Chicago Convention and Tourism Bureau, the Field Museum, the Chicagoland Chamber of Commerce, the Executive Club of Chicago and the Wood Family Foundation.

Tom has a bachelor's degree in economics and an MBA in finance from the University of Chicago.



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## “Outlook for Retail CDs in 2017 – A Regulatory and Market Update”

*Moderator: Tom Filippone – Managing Director, CD Trading, Incapital LLC*



### **Paul T. Clark – Partner, Seward & Kissel LLP**

Paul Clark is a partner in the Washington, DC, office of Seward & Kissel LLP. Paul is recognized as an expert in the federal and state banking and securities law issues affecting the brokering of bank deposits, including both CDs and “sweep” deposits. He developed the documentation that is standard in the securities industry for these products and advises numerous brokers and banks on the regulatory and transactional aspects of the products. Paul has represented individual brokerage firms and the securities industry on legislative and regulatory proposals affecting brokered deposits.

Paul received his AB and JD from the University of California, Berkeley. He is a member of the Advisory Board of the Berkeley Center for Law, Business and the Economy and is the author of the 2013 article

“Just Passing Through: A History and Critical Analysis of FDIC Insurance of Deposits Held by Brokers and Other Custodians”, published in the Boston University School of Law Review of Banking and Financial Law in 2013.



### **John E. Rickmeier, CFA – President and Chief Executive Officer, IDC Financial Publishing, Inc.**

Mr. Rickmeier, CFA, has over 30 years of experience in evaluating financial institutions. In 1984, Mr. Rickmeier converted the regulatory accounting submitted in Call Reports to the Office of Thrift Supervision into Generally Accepted Accounting Principles (GAAP). With the GAAP database on thrifts and banks in 2005, IDC was uniquely positioned to analyze the Ohio crisis and subsequent failure of many banks and thrifts. Since 1989, 1,471 financial institutions have failed. Of this total, 99% were ranked below 75 (lowest ranking) up to 5 months prior to failure. As CEO of IDC Financial Publishing, Mr. Rickmeier designs and manages the processes and analytics used in the evaluation of the safety and soundness of banks, savings institutions and credit unions, the value-added evaluation of bank

investment portfolios, the value-added analysis of bank loan portfolios, and the efficiency analysis of the cost of funding a financial institution. In addition, IDC has developed a technique for valuing a bank using return on equity (ROE) less the cost of equity capital (COE) vs. price to book. The valuation technique along with a peer group analysis allows a bank to determine how to add value.

Before founding IDC Financial Publishing, Inc., Mr. Rickmeier acted as both chairman of an investment committee and portfolio manager for a Midwest investment advisory firm. Prior to 1972, as chief economist for a New York investment strategy firm, he consulted with over 300 financial institutions.

# CORPORATES/PREFERRED

## “Navigating the Credit Markets in 2017”

*Moderator: Tom Kane – Managing Director, Incapital LLC*



### **Allen Hassan – Managing Director, BTIG, LLC**

Allen Hassan is a Managing Director at BTIG, LLC within Fixed Income Sales and Trading. Mr. Hassan joined BTIG in April 2011 to launch the firm's Preferred Desk. Under his guidance, BTIG developed a robust new issue and secondary preferred business, successfully bringing new issues to the market and incorporating key trading partners. The preferred product capabilities complement the firm's equities, fixed income and prime brokerage offerings.

Mr. Hassan has spent more than 20 years focusing on fixed income products, specializing in preferred stock. Prior to BTIG, Mr. Hassan was a Managing Director at Jefferies and Co., where he established their Preferred Desk. Previously, he worked on the institutional preferred business and was instrumental in developing the fixed income distribution capabilities at Prudential Securities. He began his career at Lehman Brothers within Fixed Income Sales and Trading. He received his Bachelors of Science in Finance from Touro College, and has also studied at New York University.

### **Greg Heher – Head of the Corporate Bond Trading Desk, Incapital LLC**

Greg Heher joined Incapital in March 2016 as a Managing Director. He was recently named the head of the Corporate Bond Trading Desk. Previously he was a senior trader for \$1000 par perpetuals, all 10 year and longer Bank and Finance, and Bank CDOs. In addition, he assists the institutional sales effort, helping identify opportunities and provide added focus to the Corporate and Preferred Trading team. Greg has worked in the bank and finance areas for the past 30 years, most recently as a Managing Director at Amherst Pierpont Securities and Head of Hybrid, Perpetual, PFD'S and Bank CDO Trading. Prior to that, he was a Partner at Sandler O'Neill in the Fixed Income Group. Previously, he was an Executive Vice President and Head of Corporate Bond Trading at Keefe Bruyette and Woods, Inc. Additionally, he was head of High Grade Trading at The Bank of New York as well as having held senior trading positions at Bear Stearns, Kidder Peabody and Prudential Securities. He also spent time holding senior trading positions in London for two years and Tokyo for six months at Pru-Bache. Greg holds a Bachelor of Arts degree in Economics and English from Denison University and graduated from The Lawrenceville School.

# MARKET STRATEGY

## “US and Global Uncertainties in the 2017 Outlook”

*Moderator: Dave Bove – Managing Director, Amherst Pierpont Securities LLC*



### **Bob Sinche – Macro Strategy Consultant, Amherst Pierpont Securities LLC**

Bob Sinche is a macro strategy consultant with Amherst Pierpont analyzing global economies and financial and commodity markets. He has extensive experience in global economic, investment and financial market analysis, and direct experience managing global fixed income and currency portfolios.

Prior to joining Amherst Pierpont, Bob held a variety of positions including Global Head of FX Strategy at RBS Securities, Chief Strategist at Lily Pond Capital Management and Head of Strategy for GRCC at Bank of America, managing a team of 24 global economists/strategists.

From 1985 - 1998 he was the director of global fixed income asset management at Alliance Capital Management, Prudential Investments and Simms Capital Management, managing global bond portfolios for institutional investors, Central Banks and mutual funds. Previously, Bob was Chief Economist at Bear Stearns & Company from 1981 - 1985 and financial market economist at Paine Webber. He appears as an economics and financial market commentator on Bloomberg TV and radio, CNBC and Fox Business News. He holds a BA in Economics (Phi Beta Kappa) from Hamilton College and a Ph.D. – ABD in economics from Brown University.



### **Sharon Stark – Managing Director, Financial Strategy, Incapital LLC**

With more than 30 years of financial services experience in both the public and private sectors, Sharon Stark brings deep knowledge and broad perspectives to Incapital's clients. In addition to regular economic and market outlooks, she offers timely investment and asset allocation ideas that are finely tuned to each client's unique situation.

Ms. Stark's past roles include business strategy development, bank regulation and policy development, portfolio management and securities trading. Before joining Incapital, she served as Chief Fixed Income Strategist at D.A. Davidson and Head of Fixed Income Strategy at Sterne Agee. From 2007 through 2009, she was a Senior Economic and Policy Advisor to the Deputy Director and COO of the U.S. Treasury's Office of Thrift Supervision. Her technical expertise helped guide policies during the financial crisis of 2008-2009, including the Troubled Asset Relief Program (TARP) and the Home Affordable Modification Program (HAMP). Before that, she was Chief Market Strategist for fixed income capital markets at Legg Mason, and spent five years with the FDIC as a Deputy Assistant Director, managing policy and training for the Office of Capital Markets

Ms. Stark has been frequently quoted by The Wall Street Journal, Barron's, Reuters and industry publications and appeared on TV and radio programs to provide commentary and perspective. A finance graduate of George Washington University, she holds Series 7, 16 and 24 licenses.



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# AGENCIES

## "Make Agencies Great Again #2017gsesuprastrategies"

*Moderators: George Barbar – Senior Managing Director, Mesirow Financial, Inc.  
Patrick Leary – Managing Director, Head of Trading, Incapital LLC*



### **Patrick Leary – Managing Director, Head of Trading, Incapital LLC**

Since joining Incapital in 2007, Patrick Leary has worked to make the firm's Government Agencies trading desk the most active on the street and assumed responsibility for all fixed income trading operations. Mr. Leary has experience trading a broad range of fixed income instruments, including U.S. Treasuries, U.S. Government Agencies, mortgage-backed securities, and corporate and municipal bonds. Previously, he worked on trading desks at R. Seelaus & Co., Primevest Financial and Bremer Financial Corp. Mr. Leary is co-founder and vice president of the South Florida Bond Traders Association. He attended the University of Montana and St. Cloud State University, earning a bachelor's degree in finance and economics. He holds FINRA Series 7, 24 and 63 licenses.



### **Susan Bilotta – Vice President of Finance, Federal Farm Credit Banks Funding Corporation**

Susan Bilotta is the Vice President of Finance for The Federal Farm Credit Banks Funding Corporation. Since 1985, Ms. Bilotta has managed various areas within the Finance Department including cultivating new avenues of funding for a \$250 billion cooperative lending institution. Ms. Bilotta coordinates with the Investor Relations department by speaking at conferences and meeting with investors to ensure that the Farm Credit System continues to meet its mission to provide sound and dependable credit to American farmers. Ms. Bilotta is primarily responsible for debt funding programs, coordinating derivative and Farm

Credit System activities. Ms. Bilotta holds a BS degree in Biology from the University of Richmond, and an MBA in Finance from Pace University.



### **W. David Hanson III, CFA – Senior Funding Officer, FHLBanks Office of Finance**

W. David Hanson, CFA is a Senior Funding Officer at the Office of Finance, the joint office of the FHLBanks established to facilitate the issuance and servicing of FHLBank Consolidated Obligations. In addition to fifteen years of experience in capital markets at the OF, David has also worked in audit and compliance roles both at the OF and at his previous firm. Since 2014, David has focused on floating rate note and bullet issuance, however, in January David joined the callable debt issuance team. He has been a CFA Charterholder since 2006 and holds a B.S. in Finance from Virginia Tech University.



### **Aki Jain – Senior Financial Officer, Capital Markets Department, World Bank Treasury**

Akinchan (Aki) Jain is a Senior Financial Officer in the Derivatives and Structured Funding team at the World Bank Treasury. In this role, Aki works on structured bond issuances by the World Bank (IBRD), from callable bonds to more customized structures linked to rates, equities, and commodities. With over 15 years of experience in banking and capital markets, Aki is also responsible for designing and structuring innovative capital markets solutions to meet the needs of the World Bank's client countries. His areas of interest include Social Impact Bonds, Climate Finance, Insurance-linked Securities, and Islamic

Finance. Prior to the World Bank, Aki had short stints in retail banking working for Bank of America and Citigroup in India. Aki holds a bachelor's degree in economics from Shri Ram College of Commerce in Delhi University and an MBA in Finance & Information Technology from American University.



### **Mike Schmid – Manager, Capital Markets, Farmer Mac**

Mike Schmid is the Manager - Capital Markets at Farmer Mac. His responsibilities include running the debt funding program along with derivative execution, hedging, liquidity management, asset pricing and institutional wholesale lending programs.

Prior to joining Farmer Mac in 2010, Mike worked in consulting with a focus on MBS modeling. Mike received his MBA from Georgetown University and his BS in Finance & Management from Virginia Tech.

# AGENCIES (CONT.)



## **Anthony Silva – Director in 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. Currently, he runs the short-term funding and callable debt programs.

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).



## **John Zawada – Senior Director, 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 LLC.

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. He sits on the Board of Governors of the Mountain Lakes Club, a local not-for-profit organization focusing on both social and charitable pursuits.



## Expertise in Institutional Sales and Trading

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For more information, please contact

George Barbar, Senior Managing Director  
561.862.5353 | gbarbar@mesirofinancial.com

Christopher Trimarco, Senior Managing Director  
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# Twin City Bond Club

The Twin City Bond Club applauds the South Florida Bond Traders Association's effort to give back to their community with financial support through charitable organizations. It is a mission that the TCBC shares and is proud to support.

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# MORTGAGES

## “Multi-Family & DUS Product: Trading/Hedging - Eliminating the Risk”

*Moderator: Jeff Macy – Senior Vice President, CMO/CMBS Trading, Multi-Bank Securities, Inc.*



### **Lisa Bozelli – Director, Multifamily Capital Markets, Fannie Mae**

Lisa Bozelli joined Fannie Mae in 2010 and is a director on Fannie Mae’s Multifamily Trading Desk. In this role she supervises the trading desk staff and is responsible for all primary and secondary trading, structuring, new issuance and marketing of Agency CMBS (Fannie Mae Delegated Underwriting and Servicing (DUS) MBS). As part of managing Fannie Mae’s multi-billion dollar multifamily bond portfolio, the desk bids on over \$50 billion in Fannie Mae DUS MBS a year. Since 2011, the desk has been resecuritizing portions of its portfolio into Agency CMBS deals through the Fannie Mae Guaranteed Multifamily Structures (GeMSTM) program, structuring more than \$60 billion in securities since the program’s inception.

Prior to joining Fannie Mae, Lisa was an Investment Banker with the Real Estate Investment Banking team at Jones Lang LaSalle in Washington, D.C., and the Global Industrials Group at Credit Suisse in New York. Before entering the financial services industry, she served as a Lieutenant Commander in the U.S. Navy, flying the E-2C Hawkeye.

Lisa holds a BS from the U.S. Naval Academy and an MBA from the Yale School of Management.



### **John Coleman – Managing Director, Fixed Income Group, R.J. O'Brien**

John Coleman 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, however his true talent is constructing interest rate hedge strategies that cater to specific client needs. John is responsible for the Fixed Income Group’s research and developed its propriety Hedgebuilder software. In addition to speaking at multiple risk management conferences and being cited in Fabozzi’s Handbook of Fixed Income Options, John has also been published in Institutional Investor. John earned his Bachelor’s of Science from the University of Illinois.



### **Rory McDermott – Director, Sales, Eris Exchange**

Rory McDermott is a director on the sales team at Eris Exchange, with over 15 years of experience in OTC and listed interest rate derivatives. Mr. McDermott joined Eris in 2011, and is primarily responsible for sales origination among institutional real money accounts and hedge funds. Prior to joining Eris, Mr. McDermott was a Vice President at Bank of America Merrill Lynch on the Global Derivative Products team, covering power and energy clients.



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# STRUCTURED PRODUCTS

## "Rising Rates Stressing You Out? 4 Most Important Ways Rising Interest Rates will Change Your Business"

*Moderators: John Tessar – Managing Director, JVB Financial Group, LLC*

*Glenn Lotenberg – Managing Director, Advisors Asset Management*



### **John Tessar – Managing Director, JVB Financial Group, LLC**

John G. Tessar III, CFP® is a Managing Director at JVB Financial Group, LLC. Based out of the firm's Boca Raton headquarters, Mr. Tessar is head of JVB's Structured Products Sales and Origination Group. In this capacity, he utilizes his extensive experience in product development and management to expand the firm's new product origination capacity and distribution to its network of Dealers, Advisors, and Institutional clients.

Mr. Tessar has more than 20 years of industry experience, previously serving as a Regional Wealth Advisory Consultant for Morgan Stanley's high net worth advisors. He has also held positions as Managing Director, Head of Hybrid Investment Products Division at ICAP Corporates LLC, Product Manager of Structured Products in the Broker Dealer Services Division of LaSalle Bank, as well as Branch Manager and Private Client Wealth Manager at Charles Schwab & Co., Inc. John is often called upon to speak at industry functions and has been quoted by major financial news publications such as Bloomberg, Risk Magazine, Structured Products Magazine, and others. Mr. Tessar holds certifications as both a Certified Financial Planner™ and Accredited Asset Management Specialist(SM).



### **Glenn Lotenberg – Managing Director, Business Development Group, Advisors Asset Management**

Glenn Lotenberg is Managing Director with Advisors Asset Management ("AAM") Business Development Group. Mr. Lotenberg is responsible for the distribution of Market Linked Products and Fixed Income across all asset classes.

Glenn joined AAM in December 2016 with more than twenty years of professional experience. Prior to joining AAM, he worked for ten years at Incapital responsible for Trading and Distribution of Market Linked Products. He has also spent six years at CIBC World Markets in the equity and commodity structured products marketing group and also as a trading assistant. Previously, Glenn was at Bear Stearns where he was an analyst in the equity derivative middle office. He also held several positions in the bank's derivative group in New York.

Glenn has recently contributed to Structured Products Magazine, mtn-i, Bloomberg, Prospect News, and StructuredRetailProducts.com.

Mr. Lotenberg received a Bachelor of Business Administration from Hofstra University and currently he serves on the Executive Committee of the Structured Products Association.



### **Brooke Hammel – Director, Citi Private Client Solutions, Citigroup Global Markets, Inc.**

Brooke Hammel is a Director on the Citi Private Client Solutions team, running the Third Party business in North America. Over the last 6 years, she has been focusing on creating customized solutions and investment strategies for private bank, wirehouse, bank, broker-dealer and independent advisory clients across all asset classes including equities, interest rates, commodities and currencies. She more recently has assumed ownership over the insurance business for rules-based index products.

Before joining Citi, Brooke spent 4 years working in the Investor Solutions team at Barclays Capital, where she focused on executing hedging and monetization business as well as marketing cross asset derivatives to banks and broker-dealers.

Brooke was granted a Bachelor of Science from Cornell University in 2004.

# STRUCTURED PRODUCTS (CONT.)



## **Deryk Rhodes – Managing Director, Head of Market-Linked Products Trading & Origination, Incapital LLC**

Deryk Rhodes is responsible for the product trading and origination for both Wealth Management Solutions and Broker Dealer sales accounts as well as relationship management with issuing partners. Prior to joining Incapital in 2010, Mr. Rhodes was with Newbridge Securities as Head of Structured Products Trading. His past experience also includes serving as a Director at Citigroup, focusing on structured products sales to third-party dealers and institutional accounts, and as a Vice President within the structured products structuring and trading group at Nomura Securities. Mr. Rhodes has been a frequent speaker at industry conferences and is regularly quoted in investment journals.

## **Tenzing Sharchok – Lead Financial Officer, Derivatives and Structured Finance, The World Bank**

Responsible for the issuance of structured bonds and the hedging of funding transactions as well as for repurchases of World Bank debt. Mr. Sharchok holds an MBA degree from the State University of New York at Buffalo.



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*Amherst Pierpont Securities was formed in 2014 through the merger of Amherst Securities (founded in 1993) and Pierpont Securities (founded in 2009). The combination melds Amherst's unparalleled leadership in mortgage-related securities and securitized products with Pierpont's scalable infrastructure and strength in liquid products into a traditional partnership structure. Positioned to capitalize on growth opportunities, Amherst Pierpont employs 200 Fixed Income professionals with large firm experience and the expertise to help clients succeed in today's markets.*

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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.

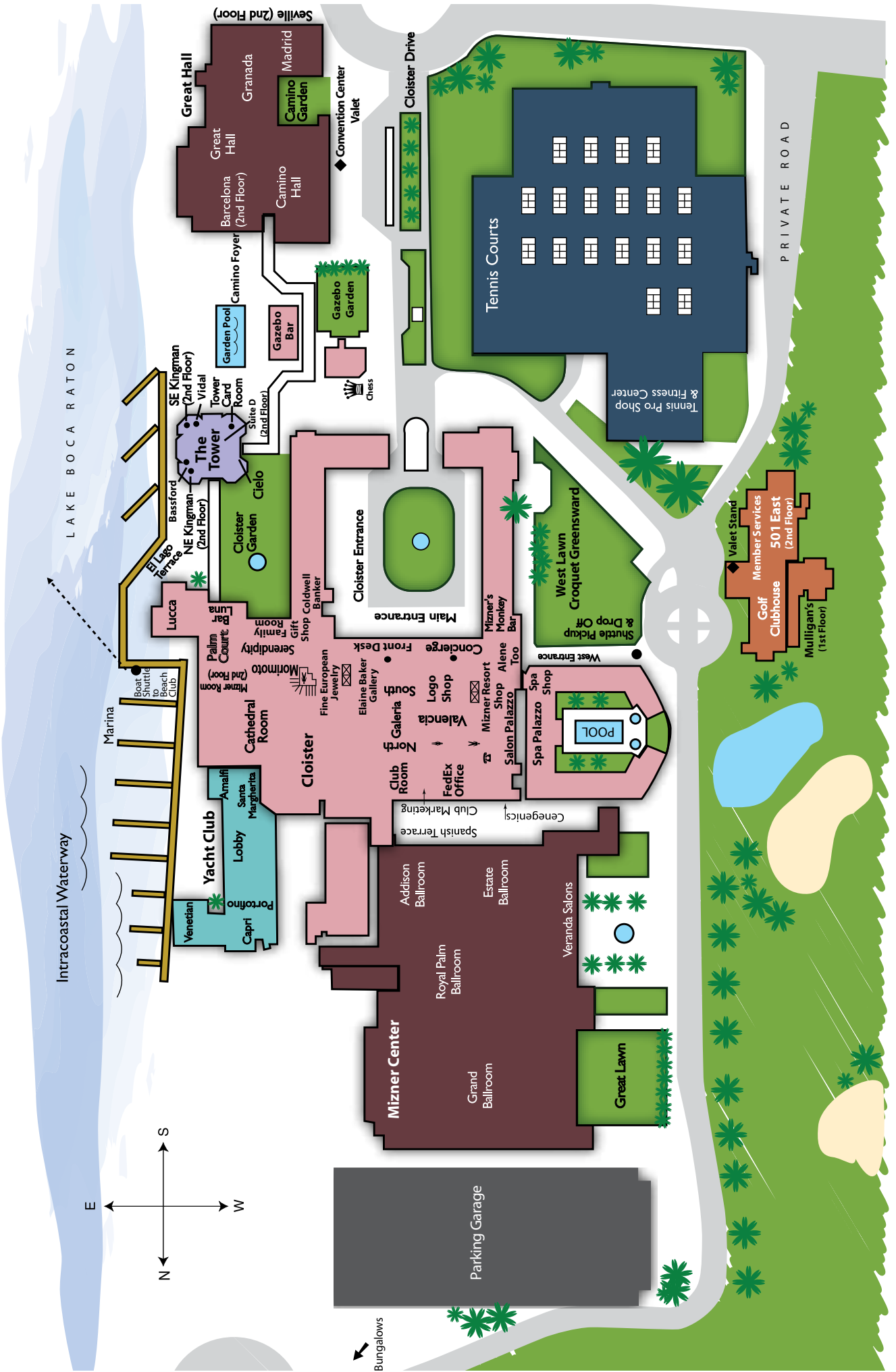
- › Recently renovated, the Cloister's classic Mediterranean architecture blends seamlessly with modern comforts.
- › Enjoy balcony views of the water and Marina at the Yacht Club, complete with oversized bathrooms.
- › Savor being near the pool at the Tower which offers inspiring views of the Atlantic 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.

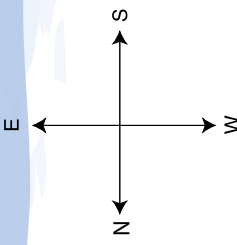
- › Two challenging championship golf courses
- › 18 clay-based courts and Jimmy Connors, resident tennis professional
- › Award-winning Waldorf Astoria Spa
- › Surf Boca offers countless water sports from surfing, jet skis, stand up paddleboarding
- › Quest Kids Club and Kids Arcade
- › Flow House Boca 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





LAKE BOCA RATON

Intracoastal Waterway



Bungalows

Parking Garage

Mizner Center

Grand Ballroom

Royal Palm Ballroom

Addison Ballroom

Estate Ballroom

Veranda Salons

Great Lawn

Spanish Terrace

Club Marketing

Club Room

FedEx Office

Valencia

Logo Shop

South

North

Galeria

Elaine Baker Gallery

Fine European Jewelry

Gift Shop

Coldwell Banker

Cloister Entrance

Main Entrance

West Entrance

Shuttle Pickup & Drop Off

West Lawn

Croquet Greensward

Mizner Resort

Alene Shop

Monkey Bar

Salon Palazzo

Spa Palazzo

Spa Shop

POOL

Member Services

501 East

Golf Clubhouse

Mulligan's

Valet Stand

Tennis Pro Shop & Fitness Center

Tennis Courts

Private Road

Cloister Drive

Convention Center Valet

Camino Garden

Camino Hall

Camino Foyer

Barcelona (2nd Floor)

Great Hall

Granada

Madrid

Camino Garden

Gazebo Garden

Gazebo Bar

Suite D

Card Room

SE Kingman Vidal (2nd Floor)

The Tower

NE Kingman (2nd Floor)

Bassford

El Lago Terrace

Garden Pool

Cloister Garden

Cielo

Gift Shop

Family Room

Palms Court

Lucca

Marina

Boat Shuttle Beach Club

Yacht Club

Lobby

Portofino

Venetian

Capri

Amalfi

Santa Margherita

Cathedral Room

Mizner Room

Serenidipity

Mormoto

Concierge Front Desk

Mizner's

Monkeys

Bar



# SAVE THE DATE



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Welcome Cocktail  
Reception & Dinner

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Cigar Roller

## **Wells Fargo Securities**

Friday Breakfast

## **KCG BondPoint**

Friday Cocktail Reception

## **Société Générale**

Friday After Party

## **Multi-Bank Securities, Inc.**

Farewell Luncheon



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Learn more about AAM at [www.aamlive.com](http://www.aamlive.com)  
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### Company Profile

For more than 35 years, AAM has been a trusted resource for financial advisors and broker/dealers. We provide open architecture access to structured products and the fixed income markets and our long-standing relationships and trading expertise allow us to and maintain an attractive inventory of securities that gives the dealer community the opportunity for liquidity and access to our offerings. Our Corporate trading desk maintains an over 95% fill rate on posted corporate markets across electronic platforms and our "Magenta" pricing on Bloomberg ALLO, signifying a high fill rate, is something we strive to continue. Advisors Asset Management, Inc. (AAM) is a SEC registered investment advisor and member FINRA/SIPC.

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# NOTES



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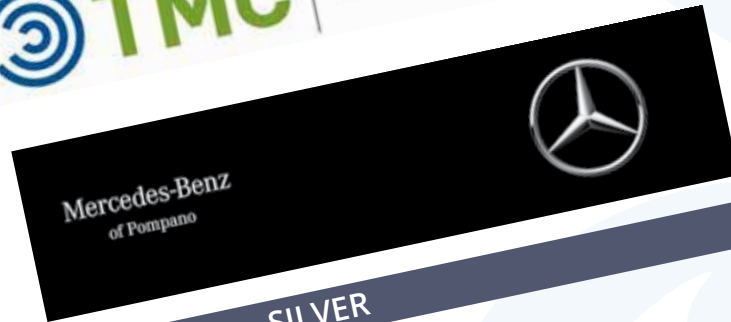
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