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SFBTA

2018 CONFERENCE

BOCA RATON | FEB 1-3

THURSDAY: MORTGAGE SESSIONS

"The MBS Market - Strategies with the Fed in Transition"

Walter N. Schmidt, CFA – FTN Financial

Walt is a more than 20-year fixed income veteran and is based in FTN's Chicago office. Walt focuses on Total Rate of Return Structured Product portfolio strategies for money managers, insurance companies, central banks, sovereign wealth funds, corporations, hedge funds, municipalities, and large depositories on a global scale. Walt is responsible for the management of the Mortgage Strategies area and the coordination of the Structured Product business within the firm. He is a frequent public speaker and discussion facilitator in both industry association and customer-sponsored settings. He has also been widely quoted in the print media and has appeared in the television media to discuss market trends. Walt holds an M.B.A. from the Booth School of Business at the University of Chicago with concentrations in Finance and Accounting, an M.A. from the University of Chicago in Social Science/International Relations, and a B.A. (with Honor) from Michigan State University in Social Science/International Relations. He is a member of both the CFA Institute and the CFA Society of Chicago.

"FNMA DUS Bonds - A Primer"

Bill Robertson – FTN Financial

Bill has 30 years of experience in the financial industry. He has been with FTN Financial since 2003, where he serves as Vice President of Mortgage Trading trading Fannie DUS pools and Agency MBS. Bill began his career on floor of the Chicago Board of Trade and the Chicago Mercantile Exchange. Later he worked on Fannie Mae's trading desk for nearly 5 years in a sales/trading role helping originators hedge and fund their production. He joined the regional dealer community in 1994 trading taxable fixed income securities for Crestar Bank in Richmond, VA and later Suntrust in Atlanta. He is a graduate of the University of Mississippi with majors in Banking and Finance/Managerial Finance.

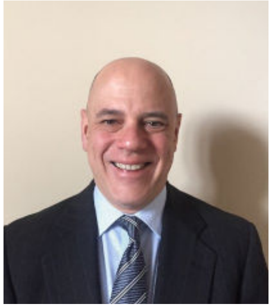
"From DUS to GeMS – Agency CMBS"

Lisa Bozzelli – Fannie Mae

Lisa 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 $65 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 (GeMS™) program, structuring more than $70 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.

THURSDAY: MORTGAGE SESSIONS

"MBS Market Outlook for 2018"



P.J. McGowan – 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 including mortgage analysis, CMO structuring, and CMO trading both institutionally and retail. Mr. McGowan is a graduate of Rutgers University with a Bachelors Degree in Economics.

"Know the Alternatives to the MBS Sector"

Daniel J. Dujmic, CFA, FRM, CMT – Piper Jaffray & 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 (CMOs), SBAP/SBIC Debentures, Agency Commercial Mortgage Securities 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. He joined Piper Jaffray in 2015, 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.

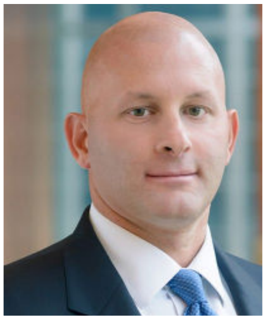
"Futures vs Cash as a Hedging Vehicle"

John Coleman – 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 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 propriety 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.

FRIDAY: OPENING REMARKS

Welcome



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

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

Dr. Kevin Elko

Dr. Elko received his Bachelors in Biology Education and Coaching from California University of Pennsylvania. He then attended West Virginia University where he received two Masters and a Doctorate and was later inducted into West Virginia University Hall of Fame.

Dr. Elko went on to intern at the United States Olympic Committee in Colorado Springs. In the sports industry, he has consulted with various successful teams including The Pittsburgh Steelers, The Dallas Cowboys, The Philadelphia Eagles, The Miami Dolphins, The New Orleans Saints, L.S.U. Football, The University of Miami Football, The University of Alabama Football, The University of Nebraska Football, Rutgers University Football and The Pittsburgh Penguins.

His corporate clients have included ING, Tyson Foods, Abbott Labs, LPL Financial, The Hartford, Genworth, Jackson National Life, Pioneer Investments, Morgan Stanley, Bank of America, Merrill Lynch, and Sun Life.

Dr. Elko is the author of six books: *Nerves of Steel, The Pep Talk, True Greatness: Mastering the Inner Game of Business Success, Touchdown: Achieving Your Greatness on the Playing Field of Business and Life, The Sender* and *The Sender Companion Journal.*

BOND TALKS

"AFX, Ameribor™: A New Alternative Interest Rate Benchmark"

Dr. Richard Sandor – American Financial Exchange

Richard L. Sandor (Ph.D.) is Chairman and CEO of the American Financial Exchange, an electronic marketplace for small and mid-sized banks to lend and borrow short-term funds. He is also the CEO of Environmental Financial Products, which specializes in inventing, designing and developing new financial markets. EFP was established in 1998 and was the predecessor company and incubator to the Chicago Climate Exchange (CCX), the European Climate Exchange (ECX), the Chicago Climate Futures Exchange (CCFE) and the Tianjin Climate Exchange (TCX). Dr. Sandor is currently the Aaron Director Lecturer in Law and Economics at the University of Chicago Law School, a Visiting Fellow with the Smith School of Enterprise and the Environment at Oxford University and an Honorary Professor at Hong Kong University. He was honored by the City of Chicago for his universal recognition as the "father of financial futures". In 2002 he was named by TIME Magazine a "Hero of the Planet"; and in 2007 as one of the magazine's "Heroes of the Environment" for his work as the "Father of Carbon Trading." In October 2013, Dr. Sandor was awarded the title of Chevalier dans l'ordre de la Légion d'Honneur (Knight in the French National Order of the Legion of Honor), for his accomplishments in the field of environmental finance and carbon trading. He holds an honorary degree of Doctor of Science, honoris causa, from the Swiss Federal Institute of Technology (ETH). Dr. Sandor is a Member of the Advisory Board of the Center for Financial Stability, a Senior Fellow of the Milken Institute and a Member of the Advisory Committee of the Ronald Coase Centre for Property Rights Research at Hong Kong University. He served on the board of directors of leading commodity and futures exchanges in the United States and Europe. Dr. Sandor is the author of "Good Derivatives: A Story of Financial and Environmental Innovation"; and the lead author of "Sustainable Investing and Environmental Markets: Opportunities in a New Asset Class" (World Scientific). Both were published in Chinese by People's Oriental Press. His new book, "How I Saw It: Analysis and Commentary on Environmental Finance (1999–2005)" was published by World Scientific in December 2016.

"Financing Your Balance Sheet"

Patrick D. Doyle, Jr. – AVM Solutions, a division of AVM, L.P.

Patrick D. Doyle, Jr. is Head of Repo Product Development for AVM Solutions, a division of AVM, L.P. He joined the firm in 1998. Prior to joining the trading team in 2002, he served as Head of Liquidity and Financing for the III funds. Mr. Doyle previously held the position of Vice President at Sumitomo Bank Securities Inc., where he managed international repo and financing for Sumitomo's New York office. From 1990 to 1996, he worked for Morgan Guaranty Trust and JP Morgan as a trader assistant on the swap derivatives desk and as a trader on the mortgage-backed securities desk. Mr. Doyle earned a BA cum laude in economics from CW Post L.I.U. He is a Registered General Securities Representative with FINRA.

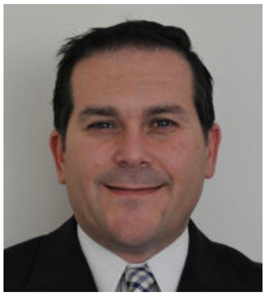
"Ready to Rumble: The Fed and The Yield Curve in 2018"

Laura Rosner – MacroPolicy Perspectives

Laura Rosner is a Senior Economist and Partner at MPP specializing in the areas of monetary policy and inflation. She joined MPP from BNP Paribas where she served as senior U.S. economist for four years. She started her career in the financial services industry at the beginning of 2006 working as an economist for Barclays Capital where she first developed a niche in forecasting and researching inflation. Her work on inflation spans a range of economic and market environments and benefits from a blend of macro and micro perspectives. Prior to BNP Paribas, Laura worked in a policy analysis group in the Markets Division of the Federal Reserve Bank of New York. Her area of specialty was researching unconventional monetary policies, in particular their design, implementation and effects on financial markets. She also contributed to the development and design of the New York Fed's Survey of Primary Dealers. Laura studied economics in the Ph.D. program at the University of Maryland, where her fields of concentration were macroeconomics and international finance. She received her undergraduate degree in economics with honors from Columbia University.

BOND TALKS

"Current State of GSEs"

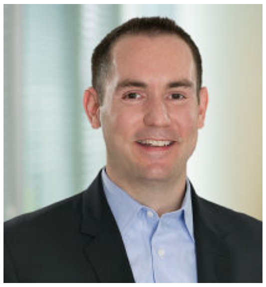


Alex Iuculano – FHLBanks - Office of Finance

Alex Iuculano is a Senior Funding Officer at the Office of Finance, the joint office of the FHLBanks established to facilitate the issuing and servicing of FHLBank Consolidated Obligations. With thirteen years of experience at the OF, Alex has assumed roles in the issuance process of all of the FHLBanks' debt products. He is a Chartered Financial Analyst and holds a BS degree from the Catholic University of Uruguay and an MBA from the Indiana University Kelley School of Business.

Akinchan Jain – The World Bank

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. He is also responsible for designing and structuring innovative capital markets solutions to support the needs of the World Bank's investors and clients. His areas of interest include SRI finance, Climate finance, Social Impact bonds, Insurance-linked securities, and Islamic finance. Aki holds a bachelor's degree in economics from SRCC in Delhi University and an MBA in Finance from American University.



Mike Schmid – Farmer Mac

Mike Schmid manages the Capital Markets team at Farmer Mac. His responsibilities include running the debt funding program along with derivative strategy & 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 mortgage backed securities and asset backed securities. Mike received his MBA from Georgetown University and his BS in Finance & Management from Virginia Tech.

Anthony Silva – 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).

John Zawada – 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. 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.

"Market Linked Products...In the Red Zone!"

Christopher Mee – Incapital LLC

A 30-year veteran of the financial services industry, Chris Mee is responsible for Incapital's Wealth Management Solutions wholesale distribution force. Prior to joining Incapital in 2015, Mr. Mee led RCS Capital Corporation's liquid alternative distribution as Executive Vice President and National Sales Director. Previously, he was with John Hancock/Wood Logan, leading multiple distribution teams across a variety of product lines, including mutual funds, retirement plan services and variable annuities. Mr. Mee is licensed for life, health and variable annuity products and holds Series 7, 24 and 63 registrations.

"Fireside Chat and Q&A"

Lane Kiffin – Head Football Coach, Florida Atlantic University

Lane Kiffin was named Florida Atlantic University's head football coach on Dec. 13, 2016.

Kiffin came to FAU with extensive college and professional coaching experience and will accelerate the development of the University's ambitions to transform college football in south Florida all while continuing the Owls' football team's classroom successes.

Kiffin joins the FAU Owls after three seasons at the University of Alabama, where he served as the Tide's offensive coordinator and quarterbacks coach. He was a finalist for the Frank Broyles Award in 2014, which goes to the country's best assistant coach.

His final season with the Tide, Kiffin mentored Jalen Hurt, the first freshman to start at quarterback in head coach Nick Saban's career. Hurt finished 13-1 as the starting QB and guided Alabama to a SEC Title and to the National Championship game. Hurt was a Freshman All-American, the SEC Offensive Player of the year and the SEC Freshman of the Year. He was a finalist for the Manning Award, the Earl Campbell Tyler Rose Award, a semifinalist for the Walter Camp Player of the Year and the Davey O'Brien Award, presented annually to the nation's top quarterback. Hurt completed 240 passes for a total of 2,780 yards compared to just nine INTS. He tossed 23 touchdowns and score another 13 with his feet and was a 1,161-yard rusher.

In 2015, Kiffin oversaw the development of quarterback Jake Coker, who finished his career 14-0 as a starter at Alabama and led the nation in completion percentage over the final 10 games of the season at 72.2 percent. Coker threw for 3,110 yards with 21 touchdowns, which ranks as the second-most passing yards in school history. On the ground, Kiffin fed Heisman Trophy running back Derrick Henry the ball a school-and SEC-record 395 times for a record 2,219 yards and 23 touchdowns. Henry's 2,219 yards was also the fifth-most rushing yards in a single season in college football history.

One of Kiffin's first responsibilities at Alabama was identifying a starting quarterback and then developing Blake Sims in 2014. With three-year starter and All-American AJ McCarron off to the NFL, Kiffin oversaw Sims' rise to the top of the Alabama depth chart en route to a school-record 3,487 passing yards and 3,837 yards of total offense while completing 64.5 percent of his passes. He ranked tied for fourth nationally in total QBR (83.7) and seventh in passing efficiency (157.9). Sims was selected second-team All-SEC, named to the Senior Bowl, tabbed as a finalist for the Manning Award and a semifinalist for the Davey O'Brien Award.

Kiffin's offense ranked 17th nationally in total offense per game (484.5) while scoring an average of 36.9 points per game. The passing game averaged a school-record 277.9 yards per game (3,890) to rank 28th nationally and fourth in the SEC. Amari Cooper won the Biletnikoff Award as the nation's best receiver, after catching a school- and SEC-record 124 passes for a UA-record 1,727 receiving yards and 16 touchdowns.

He spent the previous three-plus seasons as the head coach at Southern California, where he compiled a record of 28-15. Kiffin's 2012 USC squad went 7-6 overall and 5-4 in the Pac-12 South, good for second place. Wide receiver Marquise Lee was a unanimous first team All-American and won the Biletnikoff Award while also being named the Pac-12 Offensive Player of the Year. Quarterback Matt Barkley, who won the Wuerffel Trophy, set conference records for passing yards and passing touchdowns.

Kiffin led the Trojans to a 10-2 record in 2011 and a sixth-place finish in the final Associated Press poll. The team finished first in the Pac-12 South with a 7-2 mark. His 2011 USC offense produced a 3,500-yard passer, a pair of 1,000-yard receivers and a 1,000-yard rusher. Three Trojans earned First Team All-America honors (Matt Kalil, Robert Woods and T.J. McDonald) and five were named Freshman All-Americans. In his first year as the head coach at USC, Kiffin led the Trojans to an 8-5 record (5-4 Pac-10). Before his arrival, the Trojans were averaging 26.5 points per game in scoring offense and 389.1 yards per game in total offense. In his first two seasons, those numbers increased to 31.0 points per game and 431.5 yards in 2011 and 35.8 points and 456.8 yards in 2012.

Lane Kiffin (cont.)

Prior to his tenure at Southern California, Kiffin served as the head coach at Tennessee in 2009. He led the Volunteers to a second-place finish in the SEC East and an appearance in the Chick-fil-A Bowl. The Volunteers' offense jumped at least 34 places in every national statistical category over the 2008 figures. Tennessee improved from 17.3 to 29.3 points per game while going from 268.8 to 383.5 yards per game in total offense.

Kiffin came to Tennessee from the Oakland Raiders, where he served as head coach from 2007-08. At 31, he was the youngest head coach in the NFL's modern era. Oakland's offense significantly improved in his first year, up 7.2 points per game and 48.6 yards per game from 2006.

Prior to his first head coaching job, Kiffin spent six years as an assistant coach for Pete Carroll at Southern California, including two years as the offensive coordinator (2005-06). During his first tenure with the Trojans, USC captured two national championships and compiled a 65-12 record. Kiffin was promoted to passing game coordinator in 2004 and helped Matt Leinart win the Heisman Trophy as he passed for 3,322 yards with 33 touchdowns and just six interceptions.

He took over as USC's offensive coordinator in 2005 and led the Trojans to a scoring average of 49.1 points per game and 579.8 yards per game of total offense during his two years as offensive coordinator. Kiffin started at USC in 2001 as the tight ends coach and then coached the wide receivers during his remaining five years.

Kiffin graduated from Fresno State in 1998 after playing quarterback for three seasons (1994-96) for the Bulldogs. He began his coaching career as a student assistant at Fresno State under Pat Hill in 1997 and 1998. He moved on to Colorado State in 1999 as offensive line assistant. He spent the 2000 season as defensive quality control assistant with the Jacksonville Jaguars under Tom Coughlin.

Kiffin attended Bloomington (Minn.) Jefferson High, where he played football, basketball and baseball. He has two daughters, Landry and Presley, and one son, Knox.