

www.SouthFloridaBondTraders.org

SFBTA 2017
CONFERENCE
BOCA RATON | FEB 9-11

SPEAKERS

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.

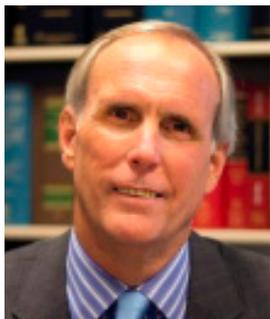
Tom is also the Chairman of Incapital LLC, which he co-founded in 1999. Incapital is an investment bank with underwriting and distribution expertise in a wide range of securities. Beginning with Incapital's corporate notes platform, Tom led Incapital's diversification initiatives in U.S. Agencies, certificates 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.

“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.

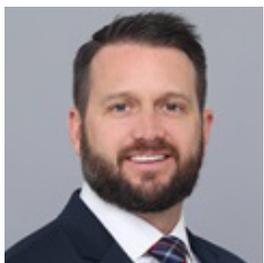
Ms. Stark's past roles include business strategy development, bank regulation and policy development, portfolio management and securities trading. Before joining Incapital, she served as Chief Fixed Income Strategist at D.A. Davidson and Head of Fixed Income Strategy at Sterne Agee. From 2007 through 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.

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.

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.

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.