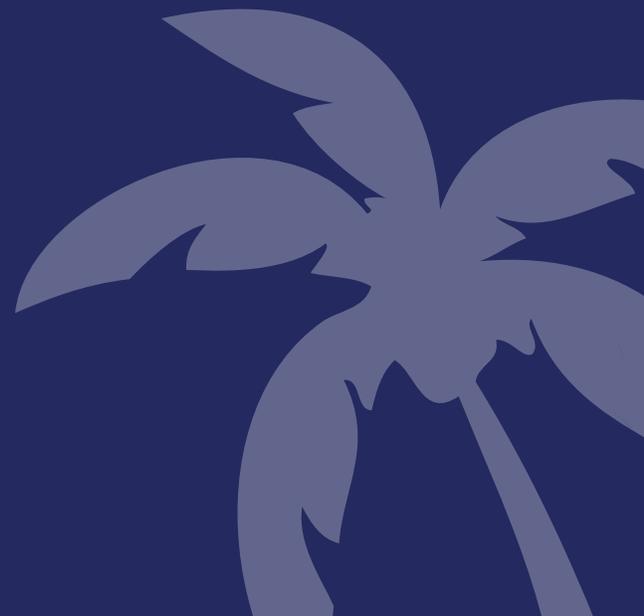


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# MORTGAGE SESSIONS

## “MBS Market Update: Live without a Net”



### **Walter N. Schmidt, CFA – FTN Financial**

Walter Schmidt is a 25-year fixed income veteran and is based in the 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.

## “Fannie Mae Multifamily Green: Doing Well by Doing Good”



### **Lisa Bozzelli – Fannie Mae**

Lisa Bozzelli is the Director on the Fannie Mae Multifamily Capital Markets Trading Desk. In this role, she manages the trading desk 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). Each year, the desk bids on over \$65 billion in Fannie Mae DUS MBS and resecuritizes a portion of its portfolio acquisitions into Agency CMBS deals through the Fannie Mae Guaranteed Multifamily Structures (GeMSTM) program each month. Since program inception, Fannie Mae has structured over \$70 billion in securities. Bozzelli also serves as the lead Capital Markets representative for the Fannie Mae Multifamily Green Financing Business. This business represents a market-leading effort to integrate water and energy efficiency savings into commercial real estate financing, and has originated over

\$27 billion in Green MBS and \$3.4 billion in Green GeMS REMICs in 2017. Prior to joining Fannie Mae, Bozzelli 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. Bozzelli holds a BS from the U.S. Naval Academy and an MBA from the Yale School of Management.

## “Re-Benchmarking: LIBOR, SOFR, and Ameribor”



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

# MORTGAGE SESSIONS (CONT.)

## “Agency MBS: 2018 Recap, Outlook and Opportunities for 2019”



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

## “Where We Stand Going Into 2019”



### **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 which have included mortgage analysis, CMO structuring, and CMO trading both institutionally and retail. Mr. McGowan is a graduate of Rutgers University with a bachelor's degree in economics.

# BREAKFAST WITH THE GSEs



## **Edward B. Bridge, CFA – FHLBanks – Office of Finance**

Ed Bridge is the Director of Funding at the Office of Finance for the Federal Home Loan Banks. The Office of Finance was established to facilitate the issuing and servicing of FHLBank Consolidated Obligations. In his role as Director, Ed is responsible for the daily debt funding of the FHLBank System, and oversees the use of negotiated transactions, competitive auctions, and Global syndicates. Ed has served the Office of Finance for more than 20 years, in a progression of roles in Capital Markets. Ed holds a B.A. in Economics from Shepherd College. He is a CFA charterholder, and is a member of both the Association for Investment Management and Research and the Washington Society of Investment Analysts.



## **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. Freddie Mac was established by Congress in 1970 to provide liquidity, stability, and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today, Freddie Mac is making home possible for one in four home borrowers and is the largest source of financing for multifamily housing.



## **Robert Owens – Farmer Mac**

Robert Owens is the Fixed Income Strategy Director at Farmer Mac, a stockholder-owned, federally chartered instrumentality of the United States. He began his career in 1994 at a regional public accounting firm, then moved into litigation consulting at Navigant Consulting. After receiving his MBA in 2004, he joined Farmer Mac and, in 2005, became a trader on the Capital Markets desk issuing short and long term debt, acquiring and securitizing agricultural mortgages, and entering into derivative transactions. In 2009, he became head of Farmer Mac's Capital Markets Department and, in 2014, also became head of Fixed Income Investor Relations. In 2016, he transitioned his capital markets role from operations to developing funding and hedging strategies. He received a B.S. in Accounting from Virginia Tech and a MBA degree with a Finance concentration from the University of Maryland. Rob is a licensed CPA in Virginia.

# BREAKFAST WITH THE GSEs (CONT.)



## **Jong Woo Nam – The World Bank**

Jong Woo Nam is a Senior Financial Officer in the Derivatives and Structured Funding team at the World Bank Treasury. In this role, Jong Woo works on structuring and executing structured notes for the World Bank and derivatives transactions related to all of World Bank's funding activities. Prior to joining the World Bank in 2010, he worked at Deutsche Bank and Woori Bank in derivatives sales covering institutional clients. He also worked as a consultant at IBM. Jong Woo holds an MBA from the Stern School of Business at the New York University, and a BA from Korea University in Economics. He has received his designation as a Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), and Financial Risk Manager (FRM). He is a member of both the CFA Institute and the CFA Society of Washington DC.

## **"Single Security Initiative: Are You Ready?"**



## **Stephanie Milner – Fannie Mae**

Stephanie Milner is Fannie Mae's Director – Capital Markets, reporting to the Senior Vice President – Capital Markets. Stephanie joined Fannie Mae in 2006 and since 2014, she has served as Fannie Mae's lead for Market Outreach and Single Security Industry Readiness. Prior to her current role in Single Security, Stephanie spent eight years at Fannie Mae managing the issuance and product development of mortgage-backed structured transactions – including Real Estate Mortgage Investment Conduits (REMICs), Stripped Mortgage-Backed Securities, and Mega Pools. Before joining Fannie Mae, Stephanie practiced law in the areas of Affordable Housing and Structured Finance. She has a BS in Finance from Florida State University and a JD from the Emory University School of Law.



## **Jamie Miller – Freddie Mac**

Jamie Miller is a Senior Director in the Securitization department of Freddie Mac's Investments & Capital Markets Division. Jamie is responsible for Freddie Mac's outreach and marketing for the Single Security Initiative, including working with critical infrastructure providers and vendors, dealer and investor communications, Freddie Mac's Single Security and Common Securitization Platform (CSP) web content, and the Single Security and CSP Industry Advisory Group. Jamie supports management of Freddie Mac's joint venture with Fannie Mae, Common Securitization Solutions (CSS), and serves on several of the governing committees at CSS. Jamie has held positions in Securities Marketing, Operations, Vendor Management, Capital Markets, and new product development during her tenure at Freddie Mac. Prior to joining Freddie Mac, Jamie worked in consulting. She holds a BA in Government from the College of William & Mary. Freddie Mac was established by Congress in 1970 to provide liquidity, stability, and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today, Freddie Mac is making homes possible for one in four home borrowers and is the largest source of financing for multifamily housing.

# MAIN SESSIONS AND BOND TALKS

## Welcome



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

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



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

Tom Ricketts is the Executive Chairman of the Chicago Cubs. 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. 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, and preferred securities. Incapital is the market leader and the largest third-party distributor of Market Linked CDs and Market Linked Notes. Tom is a

board member of Executive Council of Major League Baseball, Meijer Inc., Choose Chicago, the Field Museum, the Economic Club of Chicago, the Executive Club of Chicago, Northshore University Health System, and the Wood Family Foundation. Among other awards, Tom was named Sports Executive of the Year in 2016 by the Sports Business Journal. Tom has a bachelor's degree in economics and an MBA in finance from the University of Chicago.

## Economic Update



### **Jim Bianco – President, Bianco Research**

Jim Bianco is President and Macro Strategist at Bianco Research, L.L.C. Since 1990, Jim's commentaries have offered a unique perspective on the global economy and financial markets. Unencumbered by the biases of traditional Wall Street research, Jim has built a decades long reputation for objective, incisive commentary that challenges consensus thinking. In nearly 20 years at Bianco Research, Jim's wide ranging commentaries have addressed monetary policy, the intersection of markets and politics, the role of government in the economy, fund flows and positioning in financial markets. Jim appears regularly on CNBC, Bloomberg, and Fox Business, and is often featured in the Wall Street Journal, Bloomberg News, Grants Interest Rate Observer, and MarketWatch. Prior to joining Arbor and Bianco Research, Jim was a Market Strategist in equity and fixed income research at UBS Securities and Equity Technical Analyst at

First Boston and Shearson Lehman Brothers. He is a Chartered Market Technician (CMT) and a member of the Market Technicians Association (MTA). Jim has a Bachelor of Science degree in Finance from Marquette University (1984) and an MBA from Fordham University (1989).

# MAIN SESSIONS AND BOND TALKS

## **Fireside Chat: A Conversation with Robert W. Cook**



### **Robert W. Cook – President and Chief Executive Officer, FINRA**

Robert W. Cook is President and CEO of FINRA, and Chairman of the FINRA Investor Education Foundation. From 2010 to 2013, Mr. Cook served as the Director of the Division of Trading and Markets of the U.S. Securities and Exchange Commission. Under his direction, the Division's professionals were responsible for regulatory policy and oversight with respect to broker-dealers, securities exchanges and markets, clearing agencies, and FINRA. In addition, the Division reviewed and acted on proposed rule filings and new product listings from self-regulatory organizations, including the securities exchanges and FINRA, and was responsible for implementing a range of initiatives and studies generated by the Dodd-Frank and JOBS Acts. He also directed the staff's review of equity market structure. Immediately prior to joining FINRA, and before his service at the SEC, Mr. Cook was a partner based in the Washington, D.C., office of Cleary, Gottlieb, Steen & Hamilton, LLP. His practice focused on the regulation of securities markets and market intermediaries, including securities firms, exchanges, alternative trading systems, and clearing agencies. During his years of private practice, Mr. Cook worked extensively on broker-dealer regulation, advising large and small firms on a wide range of compliance matters. Mr. Cook earned his J.D. from Harvard Law School in 1992, a Master of Science in Industrial Relations and Personnel Management from the London School of Economics in 1989, and an A.B. in Social Studies from Harvard College in 1988.

# MUNICIPAL ROUNDTABLE



## **Blake Anderson – Senior Managing Director and Head of Strategy & Research, Mesirow Financial**

Blake Anderson is a senior managing director and head of strategy and research in Mesirow Financial's Capital Markets and Investment Banking group. He focuses on municipal securities and high-yield, tax-exempt, and taxable bond research for institutional clients, as well as domestic and international project and structured financing and special situations. Blake has more than 30 years of investment experience. Prior to joining Mesirow Financial in 2011, he was a partner at Social Sphere Strategies, managing partner at Anderson Tuttle Properties, and a managing director at Putnam Investments. At Putnam, he was director of the High Yield Team, senior portfolio manager and director of tax exempt research while serving on the Executive, Risk Management, and New Product committees. Before that, he was a consultant at Coopers & Lybrand Actuarial and Benefits Consulting Group. Prior to Coopers, Blake was a senior underwriter at Cigna Corp. Blake earned a BA from McGill University. Blake played rugby for the McGill University team.



## **Robert Mannion – Senior Vice President, Taxable Fixed Income, FMSBonds, Inc.**

Robert Mannion joined FMSBonds, Inc. in 2016 as a Senior Vice President in charge of the firm's taxable fixed income effort. He brings over 25 years of experience to the trading desk where he specializes in trading taxable municipals and corporate bonds for the firm's retail and institutional customer base. Mr. Mannion is a graduate of Villanova University where he earned a bachelor's degree in accountancy.



## **Dana Villanova – Vice President, Assured Guaranty**

Dana Villanova began her career in finance at ING and Alliance Bernstein. She began her focus on municipal bonds at Morgan Stanley on the Institutional trading desk in 2005. She has been on the insurance side of the business for the last 11 years, first with MBIA, and is currently a Vice President at Assured Guaranty. Her current role at Assured consists of marketing, business development, new issue and secondary market pricing, reporting and analysis. She has a local connection to Florida having graduated from Florida Atlantic University with a BS in Communication. She served as Treasurer and Vice President of The Municipal Bond Club of New York, and she's a member of Women in Public Finance, Financial Women's Association, and The Municipal Bond Women's Forum. Additionally, Dana holds a Certification in Corporate Responsibility and Sustainability Strategies from the University of North Carolina Wilmington and serves on the advisory board of The Impact Coalition. In her free time, Dana has traveled to over 60 countries and has participated in socially impactful projects such as a Habitat for Humanity build project in Bali, Indonesia.