

ACIC  
ANNUAL MEETING  
AND EDUCATION CONFERENCE



THE  
CANTERBURY  
TALES

October 18-19, 2018  
Grand Hyatt, New York

CO-CHAIRS

<b>Michael Shepherd</b> <i>Genworth Financial, Inc.</i> Stamford, CT	<b>Sarah Smith</b> <i>Akin Gump LLP</i> London, UK
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## THURSDAY, OCTOBER 18TH

**REGISTRATION AND BREAKFAST** – 7:30 a.m.

**WELCOME / INTRODUCTIONS /ANNOUNCEMENTS** – 8:15 a.m. – 8:30 a.m.

### SESSION

**1**

**8:30 a.m. – 9:30 a.m.**

#### **MARKET UPDATE**

*THE PROLOGUE*

##### MODERATOR

Nicole Windsor, *Chapman and Cutler LLP*

##### PANELISTS

Conrad Owen, *MUFG Securities*

Sam Brodie, *Akin Gump LLP*

When in Autumn as leaves begin changing their hue  
We gather at the Grand Hyatt to start anew  
Our journey through topics for each of us all  
To learn something new or to better recall  
What we once may have known but is now out of reach  
Each panel's unique so there's something for each  
The adventure begins with a market update  
As well as what's happening with Brexit of late

**ANNUAL MEETING:** 9:30 a.m. – 10:00 a.m.

**BREAK:** 10:00 a.m. – 10:15 a.m.

### SESSION

**2**

**10:15 a.m. – 11:15 a.m.**

#### **BLOCKCHAIN: PAYMENT APPLICATIONS AND OTHER USES**

*THE CANON'S YEOMAN'S TALE*

##### MODERATOR

Quinn Moss, *Orrick, Herrington & Sutcliffe LLP*

##### PANELISTS

John M. Casanova, *Sidley Austin LLP*

Kathleen Fuentes, *AIG*

Tom Pearson, *Conway MacKenzie, Inc*

Glynna Christian, *Orrick, Herrington & Sutcliffe LLP*

For all the Canon's claimed prowess as an alchemist, his Yeoman was obliged to point out that the pursuit of alchemy had reduced the Canon to poverty. This panel will discuss the emergence of blockchain and its applications, including in smart contracts, health care, cross border transactions, payment systems (including the EU Payment Services Directive) and crypto-currencies, as a disruptive technology with much potential but also many risks. Learning from the Canon's sad lesson, investors must avoid surrendering reason to faith and instead evaluate the risks involved in these potential uses of blockchain, taking into account legal and regulatory issues and an understanding which may help, or hinder, the alchemy promised by the underlying distributed ledger technology.

### SESSION

**3**

**11:15 a.m. – 12:15 p.m.**

#### **DERIVATIVES: CREDIT DEFAULT SWAP CASE STUDIES**

*THE PARDONER'S TALE*

##### MODERATOR

Raymond A. Ramirez, *Eversheds Sutherland*

##### PANELISTS

Bruce Fox, *Genworth Financial, Inc*

Fabien Carruzzo, *Kramer Levin Naftalis & Frankel LLP*

Robert Pickel, *Affiliate, Rutter Associates; former CEO, ISDA*

*"Radix malorum est cupiditas?"* Join in the discussion as the panel explores two recent lawsuits involving unconventional actions in connection with credit default swaps – Hovnanian and McClatchy.

**LUNCH:** 12:15 p.m. – 1:30 p.m.

*The College will once again be utilizing instant polling via the Attendify app!  
A link to the app will be sent prior to the conference and we highly encourage  
you to download the app beforehand. This app can be accessed via your  
cellphone or tablet and results will be displayed in real-time. We encourage  
you to participate and look forward to your feedback!*

**SESSION  
4**

**1:30 p.m. – 2:30 p.m.**  
**RESTRUCTURING MINI DEBATES**  
**THE MAN OF LAW'S TALE**

MODERATOR

Jeffrey Jonas, *Brown Rudnick LLP*

PANELISTS

Barry Russell, *Akin Gump LLP*

Katherine L. Lindsay, *Morgan, Lewis & Bockius LLP*

Aleksandar Zivanovic, *John Hancock/Manulife*

Anders J. Maxwell, *Peter J. Solomon, L.P.*

Company restructurings often involve twists and turns, ups and downs, and a bittersweet ending - not unlike Constance's adventures in The Man of Law's Tale. This session includes a series of debates, during which pairs of panelists will square off over topics with which issuers and investors often grapple.

**SESSION  
5**

**2:30 p.m. – 3:30 p.m.**  
**SANCTIONS**  
**THE FRIAR'S TALE**

MODERATOR

Ryan Heinemann, *The Northwestern Mutual Life Insurance Company*

PANELISTS

Mario Mancuso, *Kirkland & Ellis LLP*

Steve Shine, *Prudential Financial, Inc.*

Jasper Helder, *Akin Gump LLP*

Hubert the Friar tells a tale which perhaps speaks more to his own prejudices against the corrupt summoner whose predilection for extortion forms the basis of the tale than against the summoner, although the unrepentant summoner does end up damned for his practices. Some might argue that sanctions are borne from similar contradictions; some cases of sanctions are clear-cut, others are more political in nature, and double-edged. This panel will review recent sanctions (Iran, Russia), the applicability of the OFAC sanctions language in the Model Form and other investment agreements, and appropriate pre-commitment sanctions diligence. The panel will also consider European Union sanctions, including in light of recent divergences between US and EU sanctions.

**BREAK:** 3:30 p.m. – 3:45 p.m.

**SESSION  
6**

**3:45 p.m. – 4:45 p.m.**  
**AMENDMENTS: WHAT'S THE PROTOCOL**  
**CHAUCER'S RETRACTION**

MODERATOR

Mark Sternberg, *Schiff Hardin LLP*

PANELISTS

Kevin F. Carey, *The Guardian Life Insurance Company of America*

Amy Judd, *Alliance Bernstein*

Colin Pennycooke, *Principal Financial Group*

William M. Hannay, *Schiff Hardin LLP*

At the end of The Canterbury Tales, Chaucer revokes a number of his books and asks for mercy and forgiveness for his wrongdoings. Similarly, issuers ask for clemency for covenant breaches from time to time. This panel addresses issues and questions arising from amendment requests coupled with new deal launches, antitrust and confidentiality issues around noteholder communications, and amendment best practices for both issuers and noteholders.

**SESSION  
7**

**4:45 p.m. – 5:45 p.m.**  
**ETHICS: #MeToo**  
**THE WIFE OF BATH'S TALE**

MODERATOR

Tina Smith, *Thriveant Financial*

PANELISTS

Rhonda Barnat, *Abernathy MacGregor*

Samantha Mehrotra, *Thriveant Financial*

Mari Kaluza, *Maslon LLP*

The Wife of Bath's tale is one of the most well-known of Chaucer's tales, beginning with a Prologue twice as long as the tale itself – tackling the meaning of power within male and female relationships in ways that are exaggerated, bawdy and can serve as a lens through which to examine the current development and path of the #MeToo movement. This panel's experts will consider the potential consequences – often unintended – for organizations dealing with #MeToo issues, and discuss current organization responses to the movement, both legally and publicly.

**RECEPTION: 6:00 p.m. – 8:00 p.m. Gallery on Lex**

## FRIDAY, OCTOBER 19TH

**REGISTRATION AND BREAKFAST** – 7:30 a.m.

**ANNOUNCEMENTS** – 8:30 a.m.

### SESSION 8

**8:45 a.m. – 9:45 a.m.**

**RETAIL**

*THE MONK'S TALE*

MODERATOR

Margot Mendelson Hammond, *Holland & Knight LLP*

PANELISTS

Stuart Shepetin, *Genworth Financial, Inc*

Sushmita Dharan, *Hartford Investment Management Company*

John Jasey, *MetLife*

David Kaplan, *Sullivan & Worcester, LLP*

Fortune is fickle. This panel discusses which retail sector-exposed asset classes (including CTIs, REITs and traditional privates) are best structured to handle challenges posed to the sector - such as e-commerce and other influences on consumer spending.

### SESSION 9

**9:45 a.m. – 10:45 a.m.**

**EFFECT OF US TAX LAW CHANGES**

*THE NUN'S PRIEST TALE*

MODERATOR

Mary F. Voce, *Greenberg Traurig, LLP*

PANELISTS

Pamela S. Petree, *TIAA-CREF*

Olga Bogush, *Schiff Hardin LLP*

Joy E. Tegtmeyer, *PricewaterhouseCoopers LLP*

Pertelote believed that Chauncleer's dream was much ado about nothing and was merely caused by an upset stomach. Chauncleer, on the other hand, thought dreams indicated either good things or bad things to come. This panel explores what the recently effected US tax law changes portend for issuers and investors. Topics of discussion will include tax distributions for pass-throughs, deemed dividend analysis, and controlled foreign corporations.

**BREAK:** 10:45 a.m. – 11:00 a.m.

### SESSION 10

**11:00 a.m. – 12:15 p.m.**

**ETHICS: OPINIONS AND ADVANCE WAIVERS**

*THE MILLER'S TALE*

MODERATOR

Thomas P. Donahue, *Prudential Financial, Inc.*

PANELISTS

Michael Kelly, *Greenberg Traurig, LLP*

Chip Fisher, *Morgan, Lewis & Bockius LLP*

Tim Conduit, *Allen & Overy LLP*

The Miller's Tale is a cautionary tale of characters each of whom in his way assumed too much, and failed to take account of reservations. Much like certain legal opinions. This panel will consider the ethical issues of third party opinion givers in conjunction with the Tri-Bar approach developed more than 25 years ago, the trials and tribulations of "advance waivers" and certain ethical issues involved with opinions given by purchasers' counsel. The panel will also consider the opinion issues which can arise in cross-border transactions, including differences in the practice of issuing legal opinions.



## CO-CHAIRS

**Michael Shepherd**      **Sarah Smith**  
*Genworth Financial, Inc.*      *Akin Gump LLP*  
Stamford, CT      London, UK

### REGISTRATION

Please visit <https://www.aciclaw.org/event/2018-fall-annual-meeting-and-education-conference> to register online or download the PDF form and return it to the ACIC Administrative Office at the address listed below. The registration fee of \$925 for ACIC members in good standing (2018 dues paid) and \$1175 for non-members can be paid by credit card or check. Checks must be payable to the American College of Investment Counsel and must accompany the registration form. All fees are to be paid in U.S. Dollars. Register before September 28, 2018 and receive a \$50.00 discount.

Your registration includes: admission to all sessions, daily full breakfast and refreshment breaks, and Thursday's luncheon and cocktail reception.

The Registration Desk opens at 7:30 am on Thursday and 7:30 am on Friday.

### ATTIRE

The attire for the ACIC 2018 Annual Meeting and Education Conference is business casual. Jackets are suggested for the Thursday evening reception.

### CONFIRMATION

A confirmation and receipt of payment will be sent via e-mail to all registrants. All registrants can pick up their badges at the ACIC Registration Desk during registration hours.

### CANCELLATION

Notification of cancellation must be submitted in writing. Refunds for cancellations received by October 10, 2018 will be subject to a \$100 cancellation fee. No refunds will be made for cancellations after October 10th. Substitutions are allowed at any time but must be submitted in writing to:

### ACIC ADMINISTRATIVE OFFICE

14070 Proton Road, Suite 100  
Dallas, Texas 75244  
Fax: 972-490-4219 Email: [office@aciclaw.org](mailto:office@aciclaw.org)

### CLE ACCREDITATION

The ACIC has been certified as an accredited provider of Continuing Legal Education in the states of New York and Illinois. Attorneys from other jurisdictions may also be eligible for CLE credits. Individuals may obtain a copy of the Financial Hardship Policy and application procedure by contacting the ACIC Administrative Office at 972-233-9107 x216. Any denial or waiver of fee shall not be based on age, gender, race, color, religion, nationality, ethnic origin, or disability. All information pertaining to the request for relief is held confidential.

### HOTEL ACCOMMODATIONS

**Grand Hyatt New York**  
**1 Park Avenue at Grand Central Station**  
**109 E. 42nd Street**  
**New York, NY 10017**  
**Phone: 1-888-421-1442**

Contact the hotel directly to book your room no later than September 26, 2018 to qualify for the ACIC discounted room rate of \$409.00 per night, plus applicable taxes. The ACIC room rate will not be available after September 26th. If you experience any problems in booking your room, please contact the ACIC Office at 972-233-9107 x216.