

GRAND CENTRAL  
ALL ABOARD FOR  
A GRAND ADVENTURE!



American College of Investment Counsel  
Annual Meeting and Education Conference  
October 17-18, 2019  
Grand Hyatt New York

# THURSDAY OCTOBER 17TH

REGISTRATION AND BREAKFAST – 7:30 a.m.

WELCOME/INTRODUCTIONS/ANNOUNCEMENTS – 8:00 a.m. – 8:15 a.m.

ANNUAL MEETING – 8:15 a.m. – 8:45 a.m.

## TRACK 1

8:45am – 9:45am

### Varying Structures and Motives of Investors Investing in Certain Asset Classes

#### THE GRAND ADVENTURE BEGINS

*"When we pulled out into the winter night and the real snow, our snow, began to stretch out beside us and twinkle against the windows, and the dim lights of small Wisconsin stations moved by, a sharp wild brace came suddenly into the air. That's my middle-west - not the wheat or the prairies or the lost Swede towns, but the thrilling returning trains of my youth and the street lamps and sleigh bells in the frosty dark and the shadows of holly wreaths thrown by lighted windows on the snow." ~F. Scott Fitzgerald*

**Moderator – Lisa Longino, MetLife**

**Panelists – Jaya McClure, Prudential Financial, Inc.**

Robin Painter, Proskauer Rose LLP

Rebecca Kristall, Guggenheim Life and Annuity Company

Madeleine M.L. Tan, Eversheds Sutherland

As we kick off our Grand Adventure, first we need to choose a destination. Our expert tour guides will present the key information, recent legal developments and differing motivations when investing in key asset classes for insurers including traditional privates, private equity, distressed investments, and mezzanine and bank debt. From there, you can better choose your ticket and get on board! Consider trying a new path and visit all these destinations throughout your trip.

## TRACK 2

9:45am – 10:45am

### Market Update – Recent Trends and Forward Outlooks in Each Market Highlighted in Track One

#### ALL ABOARD!

*"Hurry, get on board, it's comin', listen to those rails a-thrumming all aboard. Get on the "A" train, soon you will be on Sugar Hill in Harlem." ~Duke Ellington*

**Moderator – Brenda Page, The Hartford Financial Services Group, Inc.**

**Panelists – Sameer Kishore, JP Morgan**

Greg Addicks, Voya Investment Management

Jen Wilson, Thrivent Financial

Ashish Shah, Madison Capital Funding LLC

Still need more information before getting on board? Join this panel to learn more about how the locals view each destination with a panel presenting the business view for each asset class discussed above. Topics will include recent market trends, key considerations for investors, and expectations for the future for each asset class.

**BREAK: 10:45 a.m. – 11:00 a.m.**

## TRACK 3

11:00am – 12:15pm

### "Model Form Adjacent" Debates: Issuer and Investor POV on Topics That Regularly Come Up in Private Placement Practice

#### TRAIN TRAVEL — FROM THE STEAM ENGINE TO THE BULLET TRAIN

*"Social and digital media is a bullet train, and that bullet train is not coming home." ~Howard Schultz*

**Moderator – Raymond A. Ramirez, Eversheds Sutherland**

**Panelists – Christopher E. Lawrence, Akin Gump Strauss Hauer & Feld LLP**

Nicolette Lopez, MetLife

Dan Papermaster, Morgan, Lewis & Bockius LLP

Renée Dailey, Akin Gump Strauss Hauer & Feld LLP

Grand Central is continually evolving and has endured generations of changes. Developments that were cutting edge are now landmarks. From steam engine trains in 1871 to high speed rail in 2019, Grand Central has had to change with the times. Similarly, the Model Form is continually evolving and has endured generations of changes and serves as an important road map for our market. Certain topics that

are not yet in the Model Form, but we regularly deal with in the USPP market, have evolved such that there is suggested language and/or common approaches. And debate surrounds each item. In today's discussion, attorneys who work in the market will debate hot button USPP provisions from opposing perspectives. After our debate, we will make a pit stop to discuss updates on the important Ultra decision and its impact on the enforceability of Make-Whole in private placements.

**LUNCH: 12:15 p.m. – 1:30 p.m.**

**TRACK 4**  
1:30pm-2:45pm

**Interview with Michele Coleman Mayes**  
**THE GRAND JOURNEY**



*"Our life is a constant journey, from birth to death. The landscape changes, the people change, our needs change, but the train keeps moving. Life is the train, not the station."*  
~Paulo Coelho

**Moderator – Mary Jo Quinn, Allstate Investments**

**Panelist – Michele Coleman Mayes, The New York Public Library**

Grand Central has seen many changes in its history, much like our industry has seen similar change. The market around us is becoming more diverse and our industry is no exception. Grab a post-lunch coffee, retake your seats, fasten your seatbelts, and join us for a spirited discussion on diversity with Michele Coleman Mayes, General Counsel of the New York Public Library.

**TRACK 5**  
2:45pm-4:00pm

**Private Equity and Regulatory Spotlight**  
**EVERY TRAVELER NEEDS TO ASK FOR HELP**  
**EVERY ONCE IN A WHILE**

*"I knew I was going to take the wrong train, so I left early." ~Yogi Berra*

**Moderator – Kristen Danyluk, Allstate Investments**

**Panelist – Igor Rozenblit, Securities and Exchange Commission**

Grand Central, like the broader investment market, can be a daunting place. Sometimes you need help guiding you to your train. Private equity is no different! Our next presenter is here to provide that guidance for private equity investors. Igor Rozenblit is the co-head of the Private Equity Funds Unit of the SEC and will present his views on recent trends seen by the SEC that investors should consider.

**BREAK: 4:00 p.m. – 4:15 p.m.**

**TRACK 6**  
4:15pm-5:30pm

**The Inside Story of One of the Largest  
Insider Trading Prosecutions in History –  
Direct from Tipper X**  
**NAVIGATING THE ULTIMATE UNDERGROUND**



*"So I went to New York City to be born again . . . and when the [train] plunged into a tunnel under New York City, with its lining of pipes and wires, I was out of the womb and into the birth canal." ~Kurt Vonnegut*

**Moderator – Katherine M. Sullivan, Schulte Roth & Zabel LLP**

**Panelist – Tom Hardin, Tipper X Advisors LLC**

Grand Central is home to many secrets – a secret track, a secret brick, a secret bar, a secret room, a subterranean oyster restaurant, and countless others. Hear Tom Hardin's story of trading on secrets like these. He was once a rising star at his firm. But his train ride quickly came to an end when the FBI knocked on his door. You will not want to miss this incredible story that gripped the headlines on Wall Street.

**5:30 p.m. – 7:30 p.m. RECEPTION**



*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 and results will be displayed in real-time. We ask that you participate and look forward to your feedback!*

# FRIDAY OCTOBER 18TH

REGISTRATION AND BREAKFAST – 7:30 a.m.  
ANNOUNCEMENTS – 8:15 a.m. – 8:30 a.m.

**TRACK 7**  
8:30am – 9:45am

## Restructuring Case Panel: Valuing and Restructuring Distressed Companies in the Face of Operational Headwinds *WREAKING HAVOC ON THE RAILS*

*"Sometimes that light at the end of the tunnel is a train." ~Charles Barkley*

**Moderator – Larry Halperin**, Chapman and Cutler LLP

**Panelists – Randel Lewis**, Daniels College of Business at University of Denver

Steve Wilamowsky, Chapman and Cutler LLP

Even the grandest plans can go awry. In a building as old and hallowed as Grand Central, maintenance challenges arise daily. Investments are no different. They do not always go smoothly and sometimes you need to bring in the professionals. We welcome restructuring experts Larry Halperin, Randel Lewis, and Steve Wilamowsky who, through a case study approach and mock negotiations, will work through restructuring alternatives for a company experiencing significant operational headwinds and a complex capital structure. Participants will have an opportunity to experience first-hand the varying roles and interests of lender groups and other parties-in interest.

**BREAK: 9:45 a.m. – 10:00 a.m.**

**TRACK 8**  
10:00am – 11:00am

## Board Service – Risks & Duties When Serving on a For-Profit Board

### **ALL A "BOARD"? WHETHER TO JUMP ON THE TRAIN OR STAY AT THE STATION: JOINING A FOR-PROFIT BOARD**

*"Even if you're on the right track, you'll get run over if you just sit there." ~Will Rogers*

**Moderator – Ashley Hyun-Jeong Kim**, Williams Montgomery & John

**Panelists – Giovanna A. Ferrari**, Seyfarth Shaw LLP

Chantelle C. Egan, Seyfarth Shaw LLP

Harvey L. Tepner, Independent Director and Private Investor

Michael Fierro, Prudential Financial, Inc.

To join or not to join, that is the question presented to investors when invited to join the board of a portfolio company. There are many inherent risks in joining a for-profit board. Our panelists will discuss these risks and discuss real world examples from business and legal perspectives. In highlighting factors to weigh when deciding whether to join a board, investors will have some new insights on whether to jump on "a board" or stay at the station in their next board decision.

**TRACK 9**  
11:00am – 12:15pm

## Discussion of Particular Challenges Faced in a Secured, Cross-Border Financing *GRAND STATIONS ACROSS THE WORLD*

*"Railway termini are our gates to the glorious and the unknown. Through them we pass out into adventure and sunshine, to them, alas! We return." ~E.M. Forster*

**Moderator – Jason Thibodeaux**, Securian Asset Management

**Panelists – Edward Sunderland**, Pinsent Masons

Laura E. Appleby, Chapman and Cutler LLP

Michael D. Robson, Greenberg Traurig, LLP

Robert N. Freedman, Shearman & Sterling LLP

While Grand Central stands out in New York City, grand terminals across the world provide interesting contrasts to the beauty and busyness of Grand Central: Chhatrapati Shivaji Terminus in India, Liège-Guillemins in Belgium, Dunedin Station in New Zealand, Milano Centrale in Italy, Istanbul Sirkeci Terminal in Turkey, and Kuala Lumpur Railway Station in Malaysia are some of the most beautiful train stations in the world.

Join us for a tour around the world where we will discuss issues with security and guarantees in cross-border transactions. Our experts will highlight the unique challenges faced when financing companies and their assets when they are located outside of the United States.



#### CO-CHAIRS

**Alfredo Cantoral**

*PPM America, Inc.*

Chicago, IL

**Nicole Windsor**

*Chapman and Cutler LLP*

Chicago, IL

#### REGISTRATION

Please visit <https://www.aciclaw.org/event/2019-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 (2019 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 27, 2019 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 2019 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 9th, 2019 will be subject to a \$100 cancellation fee. No refunds will be made for cancellations after October 9th. 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 23, 2019** 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 23rd.

If you experience any problems in booking your room, please contact the ACIC Office at 972-233-9107 x216.