

THE ACIC SUPER CONFERENCE

SPRING
INVESTMENT
FORUM

TRUTH, MAKE-WHOLE,
AND THE
MODEL FORM WAY

APRIL 3-4, 2025

THE FOUR SEASONS HOTEL • CHICAGO, IL

THURSDAY, APRIL 3RD

7:00AM - 8:00AM BODYWEIGHT BOOTCAMP

7:30AM - 8:30AM BREAKFAST

8:30AM - 8:45AM WELCOME / INTRODUCTION / ANNOUNCEMENTS

1

8:45AM-9:45AM RATED DEBT CREDIT INVESTING

Curious about the brave new world of rated debt funds? From an in-house perspective, investing in rated debt funds can feel like weaving through Venom's complex webs, filled with challenges and opportunities. Our panel of experts will provide an introduction to rated debt fund investments, with an emphasis on the legal and regulatory landscape, a labyrinth requiring the wisdom of Doctor Strange to navigate, ensuring that every move is calculated and precise. This squad of legal and structuring Super Friends will also unmask market participants, revealing the characters inhabiting this innovative and evolving corner of the investment universe, and shine a spotlight on NAIC/SVO characterization and RBC Charges, vigilant guardians of the market akin to the Watchers overseeing the principles-based bond definitions and rated debt investments to ensure balance sheets of insurers remain safe and sound.

Moderator Kate Ippen, *Voya Investment Management*

Speakers Naz Majidi, *GreensLedge*
Lindsay Trapp, *Dechert LLP*
Katherine Quirke, *KBRA*

9:45AM-10:00AM BREAK

2

10:00AM-11:00AM EXAMINING THE EFFECTS OF THE TRUMP ADMINISTRATION AGENDA ON THE PRIVATE MARKETS

In the ever-changing landscape of Washington, D.C., our panel of experts assembles like the Justice League, ready to illuminate the Trump administration's policy priorities. With the strategic insight of Captain America, they will delve into the complexities of this administration's agenda – including tax policy and tariffs – to analyze the implications for institutional investors. As federal policies unfold, our league of superheroes will discuss their impact on the private placement market and the capital markets more broadly. Our team's mission is to equip counsel with insights and strategies to navigate the political waves rocking the markets.

Moderator Myra Michail, *John Hancock Financial Services*

Speakers Sharon Brosnan, *Thrivent Financial*
Phil English, *ArentFox Schiff LLP*
Laura Siegel Rabinowitz, *Greenberg Traurig, LLP*

11:00AM-11:30AM BREAK

3

11:30AM-12:30PM STRUCTURING ISSUES IN EUROPEAN CROSS-BORDER TRANSACTIONS

Like the League of Extraordinary Gentlemen, our panel stands ready to tackle the formidable challenges that counsel face when structuring investments in Eurozone countries. These extraordinary investors will delve into the labyrinth of legal and regulatory investment restrictions, wielding their expertise like Wonder Woman's Lasso of Truth to unravel their complexities and ensure compliance. Security, collateral issues, and local insolvency regimes stand as the towering adversaries, much like Gotham's notorious villains, but with the strategic insight of Madam Web, our experts will equip you to navigate these foes with precision and foresight. The team will also analyze documentation considerations, including legal opinion practice, offering tips to ensure seamless execution. Finally, with the wisdom of Professor X, our panel will explore updates to ESMA regulations impacting access to credit ratings, providing clarity and guidance to ensure smooth access to credit ratings.

Moderator Michael Gustafson, *Rimon, P.C.*

Speakers Dr. Kati Beckmann, *Greenberg Traurig Germany, LLP*
Mandeep Kaur Sidhu, *Pricoa Private Capital Limited*
Emma Gail Simmonds, *Akin Gump LLP*

12:30PM-1:45PM NETWORKING LUNCH OF LEGENDS

**4****1:45PM-2:45PM SECURITIZATIONS AND OTHER STRUCTURED FINANCE**

Asset-backed securities and other structured finance products are seeping into the marketplace, commanding greater attention and allocations. Our team of ABS experts will slash through the legal issues like Wolverine to reveal the fundamental characteristics of these investment vehicles. The superhuman team of experts will also shed light on market participants and customs to help you vanquish complex transactions. Equipped with the proper insights into the challenges and opportunities of investing in ABS and other structured products, you will fly like a speeding bullet through documentation and structuring issues with ease.

Moderator**Katherine Lindsay, MetLife****Speakers**John C. Hitt, Jr., *Chapman and Cutler LLP*James Hwang, *26North*Thanos Panagopoulos, *Waterfall Asset Management, LLC***2:45PM-3:00PM BREAK****5****3:00PM-4:00PM ETHICS OF NEGOTIATION - RULES, PRINCIPLES, AND ALLEGIANCES**

Superman, Wonder Woman, and Aquaman, are just a few superhero role models for real-world values like integrity, responsibility and determination. Our panel of experts and practitioners will help you unlock your inner ethical superhero with a refresher on the ethical rules and principles that help us adhere to these values when confronting complex structures or negotiations in the whirlwind pace of today's transactions. This panel will slow down the process and offer superhuman insight, posing and addressing real-world questions investment counsel face every day.

Moderator**John Hreno, Morgan, Lewis & Bockius LLP****Speakers**Patrick Maxwell, *Northwestern Mutual Life Insurance Company*Alexis Schostak, *ArentFox Schiff LLP*Elizabeth Simon, *Akin Gump Strauss Hauer & Feld LLP***POSSIBLE
ETHICS CREDIT****4:00PM-4:30PM BREAK****6****4:30PM-5:30PM LEGAL TECHNOLOGY: INFINITY STONES OR PANDORA'S BOX**

In the bustling metropolis of the financial world, private placement professionals are like superheroes, harnessing the power of significant technologies to enhance their capabilities. These technologies, akin to Batman's advanced gadgets, are transforming workflows and empowering market participants, including law firms, institutional investors, investment bankers, and other practitioners. These technologies are the Iron Man suits of the legal world, providing enhanced analytical capabilities and streamlining complex processes. With great power comes great responsibility, however. The deployment of legal tech tools presents challenges, much like the obstacles faced by superheroes in their quest for justice. Confidentiality and data privacy issues are the arch-nemeses that must be overcome, requiring the vigilance of a superhero like Superman to ensure that sensitive information is protected.

Moderator**Brendan J. Kelly, New York Life Insurance Company****Speakers**Neal Higgins, *Eversheds Sutherland (US) LLP*Zachary Hutto, *Epiq Global*Steven Lerner, *Law360*Douglas Schulz, *ArentFox Schiff LLP***POSSIBLE
ETHICS CREDIT****POWER HOUR RECEPTION
5:30PM-7:30PM**

FRIDAY, APRIL 4TH

7:00AM - 8:00AM ACIC MOVE CREW

7:30AM - 9:00AM BREAKFAST

9:00AM ANNOUNCEMENTS



9:00AM-10:00AM MARKET AND ECONOMIC UPDATE

Join us as our Avenger-like panel of industry titans assemble to reflect on 2024 market trends and offer guidance to navigate the multiverse of issues emerging in 2025. Our panel will offer an investor perspective on attractive credit opportunities, managing portfolio exposures, the continued emergence of new investors/money in the market, and the fundamental question of whether there is appetite for another Avengers movie. Then, just like Dr. Strange, our panel will peer into the future to predict areas of market growth, including the continuing emergence of infrastructure and data center financing structures, and how macro factors such as inflation, tariffs, interest rates, and geopolitical concerns may impact on the ultimate financial endgame.

Moderator Christopher E. Lawrence, *Akin Gump Strauss Hauer & Feld LLP*
Speakers William Jamie, *BofA Securities*
Todd L. Marr, *J.P. Morgan*
Elena Unger, *Nuveen*

10:00AM-10:15AM BREAK



10:15AM -11:15AM POCKET MBA FOR LAWYERS: LEVERAGING FINANCIAL DEFINITIONS AND COVENANTS

Feeling trapped by endless pages of EBITDA add-backs? Frightened a time-bomb is lurking in your debt definition? Fear not! Our team of financial crime fighters will unlock the mysteries of financial reporting, expose the secrets of sneaky borrowers, and equip you with superhuman tools to draft bulletproof financial definitions and covenants. Dr. Manhattan might know everything about the nature of reality, but you will surely have a leg on the good doctor when it comes to analyzing financial metrics and properly reflecting them in your documents after this panel.

Moderator Jason Miller, *MetLife*
Speakers Sasha Kamper, *Mutual of Omaha*
Ben Leese, *ArentFox Schiff LLP*
Morgan McCaskey, *FTI Consulting*

11:15AM-11:30AM BREAK



11:30AM-12:30PM SECONDARY TRADES OF PRIVATE PLACEMENTS

When it comes to secondary trades of private placements, the “FAST ACT” Section 4(a)(7) and its allies, Section (a)(1 1/2), Rule 144A, and Reg S, stand as the vigilant guardians regulating the realm. The documentation and mechanics of these trades require the precision and agility of the Silver Surfer to navigate the potential pitfalls between settlement and re-registration. Meanwhile, Batman’s meticulous attention to detail is mirrored in addressing the custodial and operational issues that arise in these complex transactions. Together, these financial superheroes ensure the smooth operation and integrity of the secondary private placement market, safeguarding it from chaos and confusion.

Moderator Robin Lenarz, *Loomis, Sayles & Company*
Speakers Matthew Faranda, *StoneCastle Securities, LLC*
Ann C. King, *SLC Management*
Kevin Manz, *King & Spalding LLP*

THE ACIC SUPER CONFERENCE

ACIC SPRING INVESTMENT FORUM CO-CHAIRS

PETER BUTLER
ArentFox Schiff LLP

NICOLETTE LOPEZ
Voya Investment Management

REGISTRATION

Please visit <https://www.aciclaw.org/2025-spring-investment-forum> 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 \$1375 for ACIC members in good standing (2025 dues paid) and \$1725 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.

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 2025 Spring Investment Forum 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.

CANCELLATIONS AND SUBSTITUTIONS

NO REFUNDS AFTER MARCH 24, 2025. Notification of cancellation must be submitted to the ACIC Administrative Office in writing or by email to office@aciclaw.org no later than Monday, March 24, 2025. Refunds for cancellations received by Monday, March 24, 2025, will be subject to a \$100 cancellation fee. No refunds will be made for cancellations after Monday, March 31st. Substitutions of a colleague within the same firm are allowed if submitted to the ACIC Administrative Office in writing or by email to office@aciclaw.org.

ACIC ADMINISTRATIVE OFFICE

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CLE ACCREDITATION

The ACIC has been certified as an accredited provider of Continuing Legal Education in the state of 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

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