

A Whole New World

New Market Realities Through Timeless Classics

ACIC SPRING INVESTMENT FORUM

APRIL 7-8, 2022 • THE FOUR SEASONS HOTEL • CHICAGO, IL

CO-CHAIRS

CHARLES C. CALLOWAY JR

*Chapman and Cutler LLP
Chicago IL*

NOELLE SPROUL

*Nuveen, LLC
Charlotte NC*

THURSDAY, APRIL 7TH

7:30 am - 8:30 am NEW MEMBER / YOUNG LAWYER BREAKFAST

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

8:45 am - 9:45 am

#1 A Whole New World - ALADDIN

A Whole New Market? - Market Update

Are we done soaring, tumbling and freewheeling through Covid yet? Let our panel of bankers open your eyes and take you slide by slide, to the Whole New World that the institutional investor deal market is facing in 2022. No magic carpets required.

Moderator Clara Pauw, *Chapman and Cutler LLP*

Speakers Stephanie Acheson, *KeyBanc Capital Markets*
Chris Oberholtzer, *BofA Securities, Inc.*

9:45 am - 10:45 am

#2 Surface Pressure - ENCANTO

In the Grip, Grip, Grip of the REIT Legacy Market

Investors have long desired increased covenant protection in legacy REIT/Real Estate financings but are they strong enough to move those mountains? This panel will walk attendees through best practices and advisable covenant protections in REIT financings through the lens of a broad overview the commercial real estate market.

Moderator Brendan Kelly, *New York Life Insurance Company*

Speakers Joseph L. Pagliari, Jr., Ph.D., CFA, CPA, *The University of Chicago*
Michael La Fleur, *TD Securities (USA) LLC*
Jerry Kokal, *U.S. Bancorp*

10:45 am - 11:15 am BREAK



11:15 am - 12:15 pm

#3 *Mother Knows Best* - TANGLED

NAIC Knows Best

Listen to your panelists - on your own you may not survive the new evolving NAIC regulatory changes! This panel will walk through filing exempt transactions, rating agency reporting requirements, private letter ratings and the new Ratings Rationale Report requirement, financial reporting, other updated guidance for filing exempt transactions and potential regulatory changes on the horizon, so we can all step outside our comfort zone without getting hurt along the way.

Moderator Chris Lawrence, *Akin Gump Strauss Hauer & Feld LLP*

Speakers Sasha Kamper, *Apollo Global Management, Inc.*
Tracey Lindsey, *Nationwide*

12:15 pm - 1:30 pm LUNCH

1:30 pm - 2:30 pm

#4 *Something There* - BEAUTY AND THE BEAST

Legal and Structuring Considerations in Private ABS

I wonder why I didn't see it there before....says institutional investors in relation to the Private ABS market. The market is maturing now, searching for yield, pursuing structured credits, like Private ABS transactions. This panel will discuss why institutional investors are now drawn to private ABS, while laying out some of the key structural considerations that arise in these structured transactions. This panel is joined by lawyers and investment professionals, who will share with the audience the "something there" they see from both the legal and business perspective.

Moderator Leah Sanzari, *Orrick*

Speakers Katy Berger, *King & Spalding LLP*
Faisal Kassam, *Kuware Insurance Services*
Paul Carroll, CFA, *MetLife Investment Management*
Enzo Incandela, *Kuware Insurance Services*

2:30 pm - 3:45 pm

#5 *Lead the Way* - RAYA AND THE LAST DRAGON

Impact in Private Placements

Institutional investors have fully embraced their responsibility to lead the way when it comes to impact in investing, embracing the choice to build a sustainable future. Listen to your panelists as they discuss the legacy the private placement industry hopes to create, including a discussion of the start brand-new on a standardized framework for ESG diligence led by the Private Placements Investors Association (PPIA) and bringing light to the dark in evaluating "green" offerings.

Moderator Julia Singh, *Greenberg Traurig, LLP*

Speakers Jeff Hughes, *Ares Management Corporation*
Jamie Kocis, *Kramer Levin Naftalis & Frankel LLP*
Kristine Larson, *Allianz Investment Management*
Erica Elsasser, *KeyBanc Capital Markets*



3:45 pm - 4:15 pm BREAK

4:15 pm - 5:30 pm

#6 For the First Time in Forever - FROZEN

The Infrastructure Door is Finally Open - H.R. 3684 - Infrastructure Investment and Jobs Act and Effects on Market Players

For the first time in what feels like forever, we are no longer just speculating about what infrastructure spending will look like. With the gates to the federal coffers open, let our panelists walk you through the economic and political ramifications of H.R. 3684 amongst private placement market players, academia and political advisors. This in-depth panel will seek to offer the membership a general audit of the bill and how they can position their institution to best take advantage.

Moderator Omar Woodard, *Results for America*

Speakers Mansi Patel, *MetLife Investment Management*

Luke Fernandes, *Swiss Re Management (US) Corporation*

Susan Lent, *Akin Gump Strauss Hauer & Feld LLP*

6:00 pm - 8:00 pm RECEPTION - DELAWARE ROOM

FRIDAY, APRIL 8TH

8:15 am - 8:30 am ANNOUNCEMENTS

8:30 am - 9:45 am

#7 Poor Unfortunate Souls - THE LITTLE MERMAID

POSSIBLE ETHICS CREDIT

Candid Conversations About the Challenges of Predesignated Counsel alongside the Ethics Rules

Poor Unfortunate Predesignated Counsel. Facing one of life's tough choices, in a battle with the "witch" but shackled by the duty of loyalty and other ethical obligations, devoted to their unidentified client, faced with the "witch's" quest for payment...those poor unfortunate souls. This panel of brave souls will host a candid conversation about the ethical rules and the practical challenges of predesignated investor counsel in the private placement market, with a promise from the outside counsel participating that they haven't sold their souls and remain loyal to the investor group.

Moderator Heather Wenzel, *Morgan, Lewis & Bockius LLP*

Speakers Michael L. Urschel, *King & Spalding LLP*

William Bulmer, *Prudential Private Capital*

Abhishek Gupta, *BofA Securities, Inc.*



9:45 am - 10:45 am

#8 *Bare Necessities* - THE JUNGLE BOOK

Return to the Bare Necessities of the Private Placement Market

While it may seem simple, the basics of a private placement can often be overlooked, especially in this turbulent market. Pull up a rock and give our panelists the opportunity to reduce your worries and strife with this refresher.

Moderator Owen Zingraff, *Barings LLC*

Speakers R. Brendan Olin, *Unum Group*
Mark Sternberg, *ArentFox Schiff LLP*
Ann King, *SLC Management*

10:45 am - 11:00 am BREAK

11:00 am - 12:15 pm

#9 *Dig a Little Deeper* - PRINCESS AND THE FROG

POSSIBLE ETHICS CREDIT

Digging Deeper to Diversity – Diversity in Private Placements – Strengthening the Future Pipeline – Ethics

Surface talk does not cut it anymore. If an organization wants to truly commit to diversity, it has to dig a bit deeper to find and commit to its pipeline. Join our discussion of how to support that pipeline of diverse talent, particularly as we shift into the post-lockdown work environment. This discussion of recruitment, retention and community building best practices from law firms, financial institutions and banks will also touch on balancing excellence at work with inclusion efforts and expectations.

Moderator Felicia Foster, *BMO Harris Bank*

Speaker Andrea Zopp, *Cleveland Avenue*



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REGISTRATION

Please visit <https://www.aciclaw.org/event/2022-spring-investment-forum/#event-register/2022/4/7/2022-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 \$975 for ACIC members in good standing (2022 dues paid) and \$1225 for non-members can be paid by credit card or check. Virtual attendance fee is \$700 for members in good standing and \$950 for non-members. 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 2022 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

The ACIC will be recording all sessions for viewing at a later date. If you are unable to attend all or any portion of the conference due to COVID-19 (whether as a result of a positive test result, COVID-19 symptoms, a close contact exposure, your employer's travel restrictions, or otherwise), you are not entitled to a refund, other than the difference between the in-person attendance rate and the rate for virtual attendance. If attending virtually, you are not entitled to a refund as all sessions are being recorded for viewing. Substitutions of a colleague within the same firm are allowed if they are submitted in writing (or email to office@aciclaw.org) to the ACIC Administrative Office no later than Monday, April 4, 2022.

PLEASE NOTE: The presentations will be recorded and available for viewing by conference registrants for a period of three months after the conference. A monitored e-mail with a qualified commentator will be made available for the posted sessions of the conference. Jurisdictions' treatment of such virtual courses varies – most grant credit for virtual courses, some require that it qualify under self-study rules/limits, and some treat live and on-demand virtual courses differently. We strongly encourage you to review your jurisdictions' virtual/digital media course and self-study eligibility rules prior to registration as refunds will not be issued. **Please review your jurisdictions' rules prior to registration.** 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

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

The Four Seasons Hotel Chicago
120 East Delaware Place, Chicago, IL 60611
Phone: 1-312-280-8800 Toll Free: 1-855-900-8608

Contact the hotel directly to book your room no later than March 15th, 2022 to qualify for the ACIC discounted room rate of \$370.00 per night, plus applicable taxes. The ACIC room rate will not be available after March 15th. If you experience any problems in booking your room, please contact the ACIC Office at 972-233-9107 x216.