



## CORE

Attend CORE '08 to hear from senior representatives of leading buy-side and sell-side institutions as they discuss operational challenges, procedures, and solutions in the credit derivatives market.

Find out how experienced firms streamline their operations, the strategies they adopt, and how other assets are accommodated in the mix.

This unique one day conference is a must attend event for anyone with significant volumes in credit derivatives, and for those expecting volumes to rise. Learn from and network with the experts and improve your processing of credit derivatives transactions now and in the future.

# Credit Derivatives Operations and Risk Efficiency

NEW YORK  
LONDON

5TH MARCH 2008

13TH MARCH 2008

## 08

#### Programme highlights include:

- Progress made in credit derivatives operations
- Automation of plain vanilla CDS
- Processing and connectivity: how to streamline your choices
- Operational approach to credit risk mitigation
- CDS warehousing
- Key issues and challenges of documentation
- Evolution of the settlement and auction process; dealing with credit events
- Post-trade analytics: improving reporting, disclosure and surveillance

#### Who Should Attend?

This conference is geared towards individuals involved in operations, technology, risk, documentation and compliance at banks, securities houses, broker/dealers, investment firms, hedge funds, and institutional investors.

Anyone in these functions should consider attending:

- CEO, CTO, COO
- Directors, Heads and Managers of:
  - Credit Derivatives Operations
  - Buy-side Operations
  - Derivative Processing
  - Operational Risk
  - Reconciliation
  - Exception Management
  - Collateral Management
- And anyone involved in credit derivatives operations



# Speaker's Biographies



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## CORE'08 New York Speakers



**Peter J. Axilrod**  
*Managing Director/Business Development, DTCC*

Peter Axilrod is currently the Managing Director/Business Development for The Depository Trust & Clearing Corporation (DTCC), the world's largest securities clearance and settlement infrastructure organisation, where he originated and is responsible for the continuing development of DTCC's global OTC derivatives services. He joined DTCC in October 2000 from Fidelity Investments where he was the group risk manager for Fidelity's clearing, brokerage and capital markets businesses. Before that, he was head of the risk management group of National Securities Clearing Corporation (NSCC), one of DTCC's predecessor organisations.



**Brad Bailey**  
*Senior Analyst, Knight Capital Group*

Brad Bailey is an expert in the electronic trading of equities and derivatives and institutional capital markets technology. He spent over 10 years working on Wall Street as an institutional sales trader, proprietary equity trader and analyst. Brad has extensive knowledge in the areas of proprietary trading, electronic trading systems, algorithmic trading, system modeling, OTC markets, and OTC derivatives and exchange traded futures and options products.

**Larry Barnett**  
*Managing Director, Braddock Financial*

Larry Barnett is the COO of BlackBox Logic LLC, a consulting and product services company that specialises in providing inventory control solutions for fixed income trading floors and money managers. He is currently in an exclusive engagement with Braddock Financial, assisting the money manager in the automation of their analytic and transaction processing workflows in the asset backed and residential whole loan markets.

**Courtney A. Gavin**  
*Vice President Investor Services, Brown Brothers Harriman*

Courtney Gavin joined BBH in 1998. She has served in a variety of senior level positions at BBH including having responsibility for derivatives Security Master File and Valuation. Courtney is a member of BBH's Derivatives Product Group focused on product development, technology strategy and best practices. The group is the 'Centre of Excellence' at BBH for derivatives servicing.



**Kevin McPartland**  
*Senior Analyst, TABB Group*

Kevin joins TABB Group after spending four years, 2003 to 2007, at Detica, formerly m.a.partners, where as a senior manager in their global financial markets division, he was responsible for strategic and implementation projects across equities, derivatives and fixed-income asset classes for the company's top-tier investment banking clients. He also managed development and implementation of trading systems, as well as project management and business analysis of major business and technology initiatives, strategic-architecture design and business-process definitions.



**Raf Pritchard**  
*Managing Director North America, TriOptima*

Building on a BSc in Computer Science from Imperial College London University, Raf Pritchard has 20 years of experience in financial trading software. Following seven years at SunGard Front Arena working with derivatives software, Raf joined TriOptima in February of 2005 as Head of Service Management. Currently Raf holds the position of Managing Director for North America at TriOptima.

## CORE'08 London Speakers



**Marco Angheben**  
*Director of the European Securitisation Forum (ESF)*

Marco Angheben is the staff advisor of the ESF's Market Standards and Practices Committee, ESF's CDO Committee, ESF's Italian Committee, ESF's Trustees Committee and the ESF's Investors Committee. Marco deals with a number of securitisation market practice and data issues within the ESF. He holds a degree in Economics and Finance from Ca' Foscari University, Venice.



**Paul Beach**  
*Head of Corporate & Investment Banking, Atos Consulting*

Paul leads Atos Consulting's Corporate and Investment Banking team, whilst also being responsible for Atos' risk and compliance services. This service area includes the analysis, design and implementation of processes and systems to support compliance and risk management within Financial Sector and major corporate operations. Paul has worked within the financial sector for over twenty years, initially training as a banker at the Bank of England. He then moved from quantitative modeling and simulation to system and operational design. On leaving the Bank he moved into consulting, specialising in trading and risk management.



**Mark Beeston**  
*President, T-Zero*

Mark Beeston joined T-Zero as President in 2005 after a 13-year career at Deutsche Bank within Global Markets. At Deutsche Bank Mark was most recently the Chief Operating Officer for Global Credit Trading. He has represented Global Markets and Deutsche Bank on a number of key industry initiatives including the DTCC Derivatives panel, the Mark-It Partners Board and RED. He has also represented Deutsche Bank on the boards of ISDA, Swapclear, Swapswire and FpML.



**Christopher Bentley**  
*COO, Cairn Capital*

Formerly ten years at Credit Suisse First Boston in London, Hong Kong and Tokyo where he undertook a variety of roles including Strategic Change Management, New Business Development as well as Derivative Operations and Global Head of Emerging Markets Operations. Prior to CSFB he worked at Swiss Bank Corporation and JP Morgan in Derivative Operations and Middle Office roles.



**Francesco Cicero**  
*Head of e-Trading, GFI*

Francesco coordinates non-voice-brokerage initiatives related to European and Asian markets, and runs e-Credit globally. He joined GFI in 1997 from Garban where he had worked as a broker in Fixed Income derivatives. Francesco joined GFI as Senior Fixed Income broker. In addition to the broking role, since 1998 he has designed, launched and run trading systems, STP services, Web data services, derivatives' pricing applications, and financial databases.

**Assia Damianova**  
*Special Counsel, Capital Markets, Cadwalader, Wickersham & Taft*

Assia Damianova has worked on a broad spectrum of synthetic structured transactions, such as CDOs, CLOs, CDO-squared, CDOs of ABS, correlation trades, CP-PIs and CPDOs, CDSs on CDOs, as well as on a number of transactions involving equity derivatives and other derivative instruments. She has represented arrangers, portfolio managers, monoline insurance companies, senior protection sellers and investors in structured deals and has advised on a wide variety of derivatives, insurance, banking, securities and cross-border collateral issues.



**Simon Grensted**  
*Managing Director, Business Development, LCH.Clearnet*

Simon joined the company in 1997 to design the SwapClear service. Since going live in 1999 the service has grown to include, as users, the majority of the global interbank market makers. Prior to joining LCH.Clearnet, Simon was Director of IT and Operations at EuroBrokers, one of London's largest brokers in emerging markets, money markets and derivative instruments.



**Dr Markus Herrmann**  
*Managing Director & Head of Global ABS Strategy, HSBC*

Markus Herrmann has been working in securitisation and covered bond research for more than eleven years. He is a regular speaker at international ABS conferences and contributed research articles to a number of published monographs. He is a member of the Market Standards and Practices Subcommittee, and the Senior Researchers' Working Group, of the European Securitisation Forum. Markus holds a PhD in Finance, summa cum laude, from Universität Konstanz, where he previously completed a Diplom-Volkswirt (MSc).

**Christoph Kruecken**  
*Senior Trader, Bank of Scotland*

Christoph Kruecken is the Senior Trader for Leverage Loans in Bank of Scotland and is based in London. Previously he worked for 3 years in Banca Profilo, an Italian Investment Bank, and held the position of Fixed Income Sales and Credit Analyst.

**Julien Mareschal**  
*Head of ABS Trading, Commerzbank*

Julien joined CBCM in July 2007 as head of ABS trading. His role includes a strong focus on ABS, MBS, CBO and CLO trading. He joined from BNP Paribas, where he had the responsibility of ABS/MBS Secondary Trading as well as Cash CDO trading, developing in particular the synthetic ABS market. Prior to that, Julien developed the French Treasury inflation linked market as part of the DCM team at BNP.



**Kevin O'Reilly**  
*Partner, Deloitte MCS Limited*

Kevin O'Reilly leads Deloitte European Strategy business for Financial Services based in London. He has over 18 years of experience in strategy formulation and business development. Kevin's client list includes major financial institutions, stock exchanges and industry utilities across Europe. Prior to joining Deloitte Kevin was Managing Director and member of the Management Committee at Barclays Capital. Previously he was a Swiss board member of Booz Allen & Hamilton where he was a leading Partner in the European Capital Markets business.

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**Hans Patyne**  
*Managing Director EMEA, TriOptima*

Hans Patyne has worked with fixed income, credit and equity OTC derivatives since 1989. Starting his career at Banque Indosuez in Paris, Hans continued as Director, Head of Derivatives Sales and Marketing at Dresdner Kleinwort Benson in Frankfurt and London. Prior to joining TriOptima, he was Managing Director at CDC Ixis Investment Bank in London. Since 2005, Hans has played a key role as Managing Director for EMEA and Asia Pacific at TriOptima.

**James Pike**  
*Executive Director, Morgan Stanley*

James Pike is an Executive Director in the Operations division at Morgan Stanley responsible for the middle office function supporting the Fixed Income Trading and Sales desks, James has been at Morgan Stanley for 3.5 years running the middle office operational support business principally supporting the Credit component of the Fixed Income business. Prior to this James worked at JPMorgan Chase 7.5 years in the Structured Finance group running a team which structured and documented complex structured transactions as part of the Corporate Trust division. James has a BA (Hons) in Law at Southampton University.



**Frank Reiss**  
*Director, Euroclear*

Frank Reiss, Director, is head of Equities and Derivatives in Euroclear SA/NV's Product Management division with responsibility for identifying and marketing new products and services for equities and derivatives. Prior to joining Euroclear in May 2005, Frank was Vice President with JPMorgan in London with global responsibility for the strategy and product development of Global Clearing. He holds a Master degree in Finance from Ecole Supérieure de Commerce de Paris (ESCP).

**Peter Rosemann**  
*COO and Head Of Risk, New Bond Street Asset Management*

With 15 years in the banking industry, Peter Rosemann has extensive experience of developing IT solutions to enhance risk management and managing an operational environment to achieve industry best practice. Peter has an IT consulting background with broad experience of implementing trading, operational and risk systems for credit instruments and all of the products managed by NBSAM.



**Johanna Schwab**  
*Policy Director, International Swaps & Derivatives Association, Inc. (ISDA)*

Johanna Schwab oversees the market practice efforts of ISDA's Energy, Commodities & Developing Products Committee, Equity Derivatives Committee and Collateral Committee, as well as the North American Tax Committee. Prior to joining ISDA in October 2003, Johanna was a vice president at AIG Trading Group Inc. in Greenwich, CT and London, where she negotiated master trading agreements, collateral agreements relating to FX, interest rates, metals and energy products.

**Rosemary Swales**  
*Business Development, DTCC*

Prior to joining DTCC Rosemary Swales was London Head of Credit Derivative Operations at HSBC, with responsibility for new product development and Operational processing of Credit Derivatives. Before joining HSBC she managed various OTC derivatives teams at Deutsche Bank, including their CDS middle office and derivative documentation teams.



**Mark Taylor**  
*Business Consultant, SmartStream*

Mark has 10 years industry experience in architecting and implementing STP Solutions, especially in Trade Process Management across different business sectors and around the world. Previously, Mark has worked at Braid, Mercator and Singularity.



**Christopher Townsend**  
*Senior Risk Manager, Royal Bank of Canada*

Christopher has almost ten years of investment banking experience and currently works as a Senior Risk Manager for Royal Bank of Canada Capital Markets (RBCCM). He was involved at the inception of the credit derivative market as a trader of default swaps in 1997. He has subsequently worked as a Quantitative Analyst and currently works in risk management covering structured interest rates and structured credit derivative products. He has a PhD from Imperial College London.

**Guido Van De Maele**  
*Credit Manager, Fortis Bank*

Guido joined the Fortis Bank Credit Derivative team in September 2001 and has over 14 years experience in corporate risks in both the credit and commercial area. His responsibilities on the trading side extend over the structuring activities, involving the reference entities selection process, monitoring and management of the correlation book. Before joining the CD team, Guido worked for 8 years within Fortis Bank's Corporate Credit department where he held Analyst and Credit Team Manager positions at the former General Bank (subsequently

Fortis Bank) both at national and international levels. Guido holds a degree in Civil Engineering from the University of Ghent.



**Lawrence Waller**  
*Managing Director and Head of Operations, JPMorgan*

Lawrence Waller joined JPMorgan in 1995 as Vice President, Equity Derivatives Product Controller. His previous responsibilities have included managing Derivative Operations (Confirmations and Settlement) for Europe and Asia, Operations for North American Credit Markets, Operations for North American Equities and Global Middle Office Management for Trade Support, Profit and Loss, Transaction Execution (Legal), Confirmations, Financial Control and Information Services.



**Tom Willoughby**  
*Derivatives Operations Manager, ECM*

Prior to ECM, Tom worked in Front office trade-support for the structured Credit Derivatives desks at Deutsche Bank and latterly Barclays. In his early career he spent 4 years in Credit Markets' product control at JPM and he also worked at Chase Manhattan Bank.

**Valentino Wotton**  
*Senior Vice President; Equity, Structured Products and Commodities, Documentation; Citi*

Valentino joined Citi in 1999 and is currently responsible for a team of over 80 staff, covering Equity Derivative/Structured Products OTC Documentation and Commodities Operations. He previously managed the Flow and Structured Credit Derivative and Fixed Income Documentation Teams and has spent time working in Treasury and Warrants. Valentino has a degree in LLB Europe with French from Nottingham Trent University, and a 'Diplome D'Universite Droit Francais Fondamental' in French Law from l'Universite de Montpellier. Valentino represents Citi on a number of industry forums, and is the chair of ISDA Equity Derivative Operations Working Group.

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FINANCIAL TECHNOLOGIES FORUM LLC

Financial Technologies Forum, LLC provides training classes and executive level conferences and workshops for operations professionals from buy-side and sell-side firms and for other professionals involved in the industry. Our programs keep operations professionals up-to-date on current trends, developing technologies and industry developments by exploring issues and challenges related to regulatory updates (Basel II, Sarbanes Oxley, MiFID), risk management, performance measurement, derivatives operations, reconciliations and exception management, transaction processing, corporate actions and compliance.

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# Conference Agendas



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## New York, 5th March 2008

Bayard's, One Hanover Square, New York

### 8.30 Chairman's opening remarks

Ben Lis, T-Zero

### 8.45 Opening session: Are we there yet?

This session will be a review of the progress made in credit derivatives operations; meeting regulatory requirements; and the automation of plain vanilla CDS.

**Main Speaker:** Wendy Ng, Federal Reserve Bank of New York  
**Moderator:** Kevin McPartland, TABB Group  
**Panelists:** Courtney Gavin, Brown Brothers Harriman;  
Rajesh Navalkha, Citigroup

## London, 13th March 2008

One Great George Street, London

Mark Beeston, T-Zero

**Moderator:** Mark Taylor, SmartStream  
**Panelists:** Tom Willoughby, European Credit Management;  
Guido Van De Maele, Fortis Bank;  
Francesco Cicero, GFI

### 9.45 Connectivity

A plethora of technology solutions is now on offer to provide solutions to both processing and connectivity in the operations department. What options are available and how do you choose between buy or build? Can a true STP solution be adopted or will operations always play catch up with the front office?

**Main Speaker:** Larry Barnett, Braddock Financial  
**Moderator:** Brad Bailey, Knight Capital  
**Panelists:** Ben Lis, T-Zero;  
Ahmad Sharif, The Bank of New York Mellon

**Main Speaker:** Peter Rosemann, New Bond Street  
Asset Management  
**Moderator:** Mark Beeston, T-Zero  
**Panelists:** Christoph Kruecken, HBOS

### 10.45 Coffee & Networking in Sponsors' Area

### 11.15 Operational approach to credit risk mitigation

The do's and don'ts of collateral management; could centralised clearing ever really work and how much help are tear-ups?

**Moderator:** Raf Pritchard, TriOptima  
**Panelists:** Stephen Anglin, JP Morgan

**Main Speakers:** Johanna Schwab, ISDA; Simon Grensted, LCH  
**Moderator:** Hans Patyne, TriOptima  
**Panelists:** Lawrence Waller, JP Morgan;  
Frank Reiss, Euroclear

### 12.15 Lunch & Networking in Sponsors' Area

### 13.15 CDS warehousing

The DTCC's Trade Information Warehouse provides a centralised global infrastructure for post-trade processing of credit derivatives. In the face of ever-increasing volumes, how does the platform meet the operational demands of CDS trading? What are the ongoing operational challenges for the Industry and how can the current infrastructure be simplified for its participants?

**Main Speaker:** Peter Axilrod, DTCC  
**Panelists:** Ted Brooks, Markit

**Main Speaker:** Rosemary Swales, DTCC  
**Moderator:** Kevin O'Reilly, Deloitte MCS Limited  
**Panelists:** Chris Bentley, Cairn Capital

### 14.15 Documentation

What and where are the key issues and challenges; does FPML have limits; and can complex products ever benefit from standardised templates?

**Main Speaker:** Karel Engelen, ISDA  
**Panelists:** Robert Dawson, BNY Mellon Asset Servicing;  
Erin Holland, Goldman Sachs

**Moderator:** Assia Damianova, Cadwalader, Wickersham & Taft  
**Panelists:** James Pike, Morgan Stanley;  
Amanda Clarke, Bank of America;  
Valentino Wotton, Citi

### 15.15 Coffee & Networking in Sponsors' Area

### 15.30 Settlement

The evolution of the settlement/auction process and how to deal with the credit events of today and tomorrow.

**Main Speaker:** James P. Wallin, Alliance Capital Management  
**Panelists:** Janet Wynn, DTCC

**Moderator:** Paul Beach, ATOS Consulting  
**Panelists:** James Pike, Morgan Stanley;  
Mark Taylor, SmartStream;  
Francesco Cicero, GFI

### 16.30 Post-trade analytics

Risk reporting, disclosure and transaction surveillance. What is being done and what should be done once a deal is issued?

**Main Speaker:** Alberto Gallo, Bear Stearns

**Main Speaker:** Marco Angheben, European Securitisation Forum  
**Moderator:** Markus Herrmann, HSBC  
**Panelists:** Peter Rosemann, New Bond Street  
Asset Management;  
Christopher Townsend, Royal Bank of Canada

### 17.30 Close

