



Structured Products Association Legal, Regulatory & Compliance for Structured Investments Summit 2018

**THE ONE AND ONLY LEGAL, REGULATORY AND
COMPLIANCE CONFERENCE IN 2018**

**Thursday, September 27, 2018
Harvard Club, New York City**

PLATINUM PRESENTING SPONSOR:

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AGENDA

SPA Legal, Regulatory & Compliance Summit

8:00am-8:30am	<i>Breakfast and registration</i>
8:30am-8:45am	Introduction and Welcome <ul style="list-style-type: none"> Keith Styracula, Structured Investments Association
8:45am-9:45am	The Best Interest Rule, State Fiduciary Rules and Structured Products <ul style="list-style-type: none"> Brad Busscher, Incapital LLC Steven Lofchie, Cadwalader, Wickersham & Taft LLP Daniel Nathan, Orrick, Herrington & Sutcliffe LLP
9:45am-10:30am	Tax Developments Affecting Issuers of Structured Products <ul style="list-style-type: none"> Remmelt Reigersman, Mayer Brown LLP Mark Sargent, UBS AG Stephanie White, Bank of America Merrill Lynch
10:30am-11:15am	Regulatory Developments Affecting Structured Products (MiFID, PRIIPs and Benchmark Regulation) <ul style="list-style-type: none"> Travis Batty, Deutsche Bank AG Joe Inzerillo, BNP Paribas Christopher Schell, Davis Polk & Wardwell LLP
11:15am-12:15pm	LIBOR and Proprietary Indices <ul style="list-style-type: none"> Lee Ann Anderson, Greenberg Traurig, LLP Bradley Berman, Mayer Brown LLP Jacek Bugaj, IHS Markit Sean Davy, SIFMA
12:15pm-12:30pm	Structured Unit Investment Trusts and Other Product Innovations <ul style="list-style-type: none"> Steve Houston, Alaia Capital

12:30pm-1:15pm	Lunch
1:15pm-1:30pm	The Use of Distributed Ledger Technology: Using Blockchain to Issue CDs, Banknotes, and Structured Products <ul style="list-style-type: none"> Havell Rodrigues, Adjoint, Inc.
1:30pm-2:15pm	Other Regulatory Developments, including Canadian Bail-In and TLAC Requirements; Proposed Changes to the Volcker Rule; Proposed Changes to FINRA's Quantitative Suitability Rule <ul style="list-style-type: none"> Michael Lewis, Sidley Austin LLP Darren Littlejohn, Fried, Frank, Harris, Shriver & Jacobson LLP Anna Pinedo, Mayer Brown LLP
2:15pm-2:40pm	Front Office Session I: How the Trading Desks' Best Practices Have Evolved <ul style="list-style-type: none"> Purvi Dave, Barclays Bank PLC Sébastien Lafosse, Crédit Agricole CIB
2:40pm-3:00pm	Front Office Session II: New Trends in Distribution <ul style="list-style-type: none"> Kjeld Engberg, Oppenheimer & Co. Kirk Haldeman, J.P. Morgan Private Bank Eric Yates, Raymond James Financial, Inc.
3:00pm-3:20pm	Bloomberg, Industry Leaders Discuss the Nomenclature Initiative and Legal Considerations <ul style="list-style-type: none"> Nitin Ananda, Bloomberg L.P. David Mitchell, Bloomberg L.P. Keith Styrcula, Structured Investments Association
3:20pm-3:30pm	Closing Remarks
3:30pm-4:30pm	Cocktail Reception presented by 



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Nitin Ananda Bloomberg L.P.



Nitin Ananda is a Business Manager for Hybrids & Exotics Derivatives Products for the Americas at Bloomberg.

Lee Ann Anderson Greenberg Traurig, LLP



Lee Ann Anderson focuses her practice on capital markets, structured finance and corporate transactions, with broad experience in U.S. and cross-border securities offerings.

Lee Ann counsels issuers and investment banks on certificates of deposits, including rates-, commodities-, equity-, and proprietary index-linked products. She has wide-ranging experience in debt

and equity capital markets, securitizations, and other structured finance transactions. Her practice has included scores of domestic and international debt and equity offerings, as well as securitizations of receivables and other collateral, complex tax-based structures utilizing swaps and other derivatives. Lee Ann also has advised a number of foreign and domestic public companies with respect to a wide range of corporate and securities matters, including reporting obligations.

Travis Batty Deutsche Bank AG



Travis Batty is a Director and Senior Counsel in Deutsche Bank's Global Markets Legal Group with primary legal coverage of the firm's US structured note, index-linked insurance, proprietary index and related equity derivatives businesses. Mr. Batty is also a co-chair of the Global Deutsche Bank Structured Products Legal Working Group.

Bradley Berman Mayer Brown LLP

Bradley Berman is counsel in Mayer Brown's New York office and a member of the Corporate & Securities practice. He represents domestic and non-US issuers on domestic and international securities offerings of structured products linked to equities, commodities, interest rates, currencies and other underlying assets. Bradley has extensive experience with exchange-traded notes. He advised Royal Bank of Canada and RBC Capital Markets LLC on the first exchange-traded note issued by a Canadian issuer into the United States and has since



advised Royal Bank of Canada and another Canadian issuer on multiple exchange-traded notes. He also represented a non-US frequent issuer on all of their exchange-traded notes for three years. Bradley also has expertise in advising issuers and dealers on the creation of proprietary indices. Bradley advises issuers on shelf registration statements and medium term note programs and issuances exempt from registration

under Regulation S, Rule 144A or Section 3(a)(2). He has worked on many bank note issuances by state and national banks. Bradley also advises broker-dealers on the FINRA communication rules and suitability issues. His work previously involved capital-raising debt and equity transactions for large bank holding companies, including several common stock issuances. He has extensive experience with negotiating underwriting, distribution and dealer agreements and related deal documents, including indentures.

Recently, Bradley advised an issuer on establishing a registered structured warrant program, including post-effectively amending their registration statement to add a new class of warrants and drafting the issuer's first warrant indenture.

Jacek Bugaj IHS Markit



Jacek Bugaj is director at IHS Markit in the Financial Markets division, responsible for rates product management. In this capacity, Jacek is charged with converting industry needs into market tools and workflow solutions for end-to-end processing of OTC interest rate derivatives, from post-trade notices of execution, trade confirmation and allocations to clearing and reporting across jurisdictions. He represents IHS Markit

in market-wide strategic initiatives pertaining to interest rate derivatives and works closely with market leaders, clearing venues and partner vendors to define solutions that will help drive innovation and greater efficiency in trade processing services and platforms through new product development.

Mr. Bugaj joined Markit in 2014 as US head of business analysis and is based in New York. Prior to that, he had global responsibility for rates operations at GFI Group. Earlier in his tenure, Jacek oversaw GFI's rates business analysis. Before joining GFI in 2010, he was business technology manager for capital markets at Tullett Prebon. He began his diverse career in 1998, working in investment banking, mergers & acquisitions and financial technology, before moving into the OTC interest rate derivatives space. Jacek holds an MA from University of Warsaw.

Brad Busscher Incapital LLC

A. Brad Busscher is the Corporate Secretary, Chief Administrative Officer and General Counsel of Incapital Holdings LLC and its subsidiaries ("Incapital"). Incapital is an institutional sales and trading, wholesale distribution and investment banking firm based in Chicago with offices in Boca Raton and New York. Incapital's core business centers around the offer and distribution of new issue fixed income securities and CDs,



including structured notes and CDs, through over 800 broker-dealers, investment advisers, institutions and banks. With a diverse range of new issue and secondary market offerings, Incapital is engaged in the purchase and sale of corporate notes, Agencies, CDs, MBS and structured notes and CDs, designed for both individual and institutional investors. Brad is a member of Incapital's Executive and Management Committees.

Following graduation from law school, Brad worked as a litigation associate in a Miami, Florida based law firm. Upon leaving private practice, he accepted a position in the Enforcement Division of the United States Securities and Exchange Commission ("SEC"). During his tenure at the SEC, he was promoted to Chief, Branch of Enforcement and was responsible for managing a team of enforcement attorneys.

Brad obtained his BA from Cornell University, JD from the University of Miami and MBA in finance and accounting from the University of Chicago Booth Graduate School of Business. He recently completed his tenure as a Director of the National Society of Compliance Professionals and is a frequent speaker on regulatory and compliance issues. Brad wrote a chapter for a securities compliance treatise Modern Compliance, published by Wolters Kluwer, entitled "Corporate Transactions: The Role of Compliance."

Purvi Dave Barclays Bank PLC



Ms. Dave is a Director at Barclays.

Sean Davy SIFMA



Mr. Davy is Managing Director, Corporate Credit Markets Division at SIFMA. Mr. Davy possesses a diverse financial services background encompassing roles in trading and capital markets, corporate banking, and strategy. His activities at SIFMA span a wide range of both product and customer segments including risk linked securities, covered bonds, structured products, retail fixed income and primary markets generally.

Prior to joining SIFMA, Mr. Davy has worked for several large financial institutions including Deutsche Bank, Credit Suisse, and HSBC. Mr. Davy holds a Bachelor of Arts from Villanova University and a MBA from Columbia Business School.

Kirk Haldeman J.P. Morgan Private Bank

Kirk Haldeman is an Executive Director and U.S. Head of Equity Derivatives at JPMorgan Asset and Wealth Management, based in New York. In this role, he provides coverage for the Bank's discretionary and brokerage client base, offering execution capabilities and a breadth of experience in structured products and Over the Counter (OTC) derivative strategies.



Prior to joining J.P. Morgan, Kirk worked as a derivative specialist and portfolio manager at Goldman Sachs & Co. in New York. He specialized in the development, construction and marketing of derivative transactions, risk management solutions and structured notes across equity, interest rate, commodity, foreign exchange, and fund derivative markets. In this role, Kirk oversaw the trading of

structured notes within Goldman Sachs Private Wealth Management and was responsible for the portfolio management of the Beta+ platform, a family of discretionary structured note strategies.

Kirk attended the George Washington University and earned a B.B.A. in Finance, summa cum laude. He is also a CFA (Chartered Financial Analyst) charterholder.*

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Steve Houston Alaia Capital



Steve started his career with PaineWebber working in the Mortgage-Backed Securities group. He then joined Bankers Trust Company in the Fixed Income Derivatives group and spent approximately 7 years with the firm being located in both New York and Hong Kong. Steve then spent ten years with Merrill Lynch where he worked in both New York and in Tokyo. While at Merrill he co-headed

the firm's Private Client Structured Investments business, as well as the firm's Private Client Alternative Investments business.

Steve was then recruited by Barclays Bank to oversee their Americas Wealth Management business. He spent 6 years with Barclays during which time he was also appointed to the Board of Directors of Barclays Capital Inc. At the end of 2015, Steve helped execute the sale of his division (the Americas Wealth Management business) to Stifel Financial where he then spent approximately 1 year, prior to joining Alaia Capital.

Steve holds his undergraduate degree from the University of Texas, Austin and his MBA from Columbia University.

Kjeld Engberg Oppenheimer & Co. Inc



Kjeld is head of the newly created structured products business at Oppenheimer & Co. which serves both institutional and retail clients. He started his career working in structuring for UBS in Switzerland and has since had senior roles in New York at Credit Suisse and Deutsche Bank. Kjeld has a Master's degree from London School of Economics and is a CFA® charterholder.

Joe Inzerillo BNP Paribas

Joe is a Managing Director and Senior Counsel in the Global Legal Department at BNP Paribas, and has focused on structured products and derivatives since he began his career at Cadwalader, Wickersham & Taft more than 16 years ago. He has experience working with all of the major structured product issuers and broker-dealers across all asset



classes (equity, commodities, foreign exchange, fixed income, volatility, indices, hedge funds, hybrids, etc.), structures, wrappers, and more than a decade of experience with the related documentation, and related SEC, FINRA, NYSE and other regulatory issues. Joe is the lead counsel in the Americas for all documentation, regulatory, and client questions for the Global Market's structured products business, and was responsible for the

successful negotiations with key distribution clients. For the past several years, Joe has been part of and participated in the Talent Development Program, Leaders for Tomorrow Program, and sits on BNPP's Pro Bono Committee. Prior to joining BNP Paribas, Joe worked in the legal department at Barclays Bank PLC and was the lead counsel for the iPath® products.

Sébastien Lafosse Crédit Agricole CIB



Based in New York, Sébastien is the Head of the Retail & Private Banking Group Team for the Americas within the Global Market Sales – Financial Institutions group. His team covers retail and private banks, broker-dealers, RIAs and wealth management firms in the Americas. The main product focus is Cross-Asset Structured Notes but the team also covers the same client base across Global Markets products such as

Rates, Credit, FX and Treasury securitized and OTC products. Sébastien brings more than 10 years' experience in the Retail Distribution space, starting his career as Societe Generale as part of the Latin American structured products distribution, then on the Retail Structured Product team at Morgan Stanley and most recently at Natixis heading the Cross Asset Solutions Distributions team. He holds a Masters in Capital Markets from Sciences-Po Paris and a Diploma de Grande Ecole de Commerce from Sup de Co Reims.

Michael Lewis Sidley Austin LLP



Michael Lewis represents domestic and international financial institutions and their affiliates in connection with federal and state banking laws. Michael counsels clients on a broad range of regulatory compliance matters as well as the regulatory aspects of mergers, acquisitions, minority investments and other transactions. His experience includes advising on complex investment authority and regulatory structure

questions, the Volcker Rule, regulatory capital requirements, enhanced prudential standards, affiliate transactions, U.S. operations of foreign banking organizations, financial holding company status, and FinTech investments. He regularly interacts with the staffs of federal and state bank regulatory agencies and frequently prepares and files applications and other submissions to those agencies. Michael has recently been recognized as a "Rising Star" by IFLR1000 for Banking and Financial Services Regulation.

Darren A. Littlejohn Fried, Frank, Harris, Shriver & Jacobson LLP

Darren A. Littlejohn is a corporate partner, resident in the New York Office, and a member of the Firm's Derivatives and Asset Management



Practices.

Mr. Littlejohn has extensive experience advising investment banks, fund managers, corporations and other end users on the structuring, regulatory analysis, and documentation of complex derivatives and related products across a broad range of asset classes. In recent years, Mr. Littlejohn has been intimately involved helping clients with the implementation of

regulatory reforms impacting derivatives and financial markets more generally.

Prior to Fried Frank, Mr. Littlejohn served as a partner in the Financial Service Practice at an international law firm and was a Managing Director and Senior Counsel in the Legal Department of Goldman Sachs in both New York and London. While at Goldman Sachs, Mr. Littlejohn oversaw the implementation of regulatory reforms affecting the firm's global derivatives business.

Steven Lofchie Cadwalader, Wickersham & Taft LLP



Steven Lofchie, a partner in the Financial Services Department at Cadwalader, Wickersham & Taft LLP, advises financial institutions on regulatory issues and financial instruments. His regulatory practice encompasses the securities laws, the CEA and related bankruptcy issues. His transactional practices focuses on securities credit and derivative transactions.

Chambers USA has ranked Mr. Lofchie in its first band, for seven years running, for both financial services regulation and derivatives, the only lawyer in the country to be top-ranked in both these categories. The 2017 edition of The Best Lawyers in America recognized Mr. Lofchie as Lawyer of the Year for Administrative/Regulatory Law in New York, and U.S. News and World Report ranked him as the best regulatory lawyer in New York for 2014. In 2012, a derivatives transaction developed by Mr. Lofchie was named as the best international structured product of the year by International Financial Law Review.

Mr. Lofchie is the founder and manager of the Cadwalader Cabinet, an acclaimed legal website that has been endorsed by former Chairpersons of both the SEC and CFTC. See www.findknowdo.com. Subscribers to the website, include government regulators and major buy- and sell-side firms.

Mr. Lofchie received his B.A. from Sarah Lawrence College and his M.B.A. from Columbia Business School, where he was a General Motors Fellow. He received his J.D. from Yale Law School, where he was a member of the Yale Law Journal. He is also a contributor to the Center for Financial Stability, a leading nonpartisan think tank.

David Mitchell Bloomberg L.P



Mr. Mitchell joined Bloomberg in 2009 as an Equity Market Specialist focusing on equity derivatives and quantitative equity strategies. In this capacity he interacts with buy-side and sell-side portfolio managers, analysts and traders to support all related analytical, execution, and risk management solutions available via the Bloomberg Professional Service.

Prior to joining Bloomberg, Mr. Mitchell worked as a Managing Director in the Structured Equity Products group

at Bear Stearns & Co. His team was responsible for idea generation, structuring, and distribution of structured investments including equity-linked notes, ETNs, and systematic strategies. Previous to joining Bear Stearns, Mr. Mitchell worked for Deutsche Bank and Merrill Lynch in similar roles.

Mr. Mitchell has a BS in Electrical Engineering from the University of Maryland and an MBA in Finance and Statistics from the NYU Stern School of Business. He lives in South Orange, NJ with his wife and two children.

Daniel Nathan **Orrick, Herrington & Sutcliffe LLP**



Daniel Nathan uses his deep enforcement and regulatory experience to represent U.S. and international financial institutions and individuals before financial regulators.

With a combined 25 years as a senior enforcement official with the SEC, CFTC and FINRA, three of the country's leading regulatory and enforcement authorities, Dan is a particularly effective advocate

for those facing investigations and/or enforcement action by those regulators.

Daniel's intimate knowledge of broker-dealer regulation provides clients facing SEC or FINRA examinations and enforcement investigations with experienced counsel related to broker-dealer supervisory procedures, sales practices, anti-money laundering, ETF regulation, product disclosure and supervision, and securities and broker registration. His extensive experience includes the JOBS Act and Dodd-Frank Act, and he has led extensive efforts to help foreign banks establish programs for complying with the Volcker Rule. He also represents individuals and entities facing investigations by the CFTC or derivatives exchanges. Previously, Daniel served as the Vice President and Regional Enforcement Director of the Financial Industry Regulatory Authority (FINRA), where he oversaw 70 lawyers across 15 offices responsible for bringing up to 900 disciplinary actions annually against broker-dealer firms, registered representatives and associated persons. This included many of FINRA's most significant nationwide enforcement actions, including actions and sweeps involving mutual fund breakpoints, structured products sales practices and supervision, and private placement due diligence and disclosure.

In his 12 years at the SEC, Daniel served as Assistant Director in the Division of Enforcement, where he supervised federal securities investigations of insider trading (including the investigation that resulted in the seminal case *US v. O'Hagan*), market manipulation, financial fraud and accounting misconduct. In nine years with the CFTC, he served as Deputy Director of Enforcement, with responsibility for oversight of the agency's Enforcement Division. In that role, he supervised significant actions regarding market manipulation, trade practices, commodity trading advisor practices and foreign exchange dealer practices.

An oft-quoted authority on complex financial, legal and business issues, Daniel is frequently sought after to speak and write on the important issues confronting financial institutions, including broker-dealer sales practices and compliance, complex products, ETFs, the Volcker Rule, derivatives, cryptocurrency, cybersecurity, and anti-money laundering. He is Co-chair of the ABA SEC Enforcement Subcommittee and a member of the Editorial Advisory Board of the Journal of Investment Compliance.

Anna Pinedo **Mayer Brown LLP**

Anna Pinedo is co-leader of Mayer Brown's Global Capital Markets practice and a partner in the firm's New York office. She concentrates her practice on securities and derivatives. Anna represents issuers, investment banks/financial intermediaries and investors in financing transactions, including public offerings and private placements of



equity and debt securities, as well as structured notes and other hybrid and structured products.

She works closely with financial institutions to create and structure innovative financing techniques, including new securities distribution methodologies and financial products. She has particular financing experience in certain industries, including technology,

telecommunications, healthcare, financial institutions, REITs and consumer finance. Anna has worked closely with foreign private issuers in their securities offerings in the United States and in the Euro markets. She also works with financial institutions in connection with international offerings of equity and debt securities, equity- and credit-linked notes, and hybrid and structured products, as well as medium term note and other continuous offering programs.

In the derivatives area, Anna counsels a number of major financial institutions acting as dealers and participants in the commodities and derivatives markets. She advises on structuring issues as well as on regulatory issues, including those arising under the Dodd-Frank Act. Her work focuses on foreign exchange, equity and credit derivatives products, and structured derivatives transactions. Anna has experience with a wide range of transactions and structures, including collars, swaps, forward and accelerated repurchases, forward sales, hybrid preferred stock and off-balance sheet structures. She also has advised derivatives dealers regarding their Internet sites and other Internet and electronic signature/delivery issues, as well as on compliance matters.

Remmelt Reigersman **Mayer Brown LLP**



Remmelt Reigersman is a partner in Mayer Brown's Palo Alto office and a member of the Tax Transactions & Consulting practice. He concentrates his practice on federal and international tax matters. Remmelt advises on a wide variety of sophisticated capital markets transactions and represents issuers, investment banks/financial institutions and investors in financing transactions, including public offerings and private

placements of equity, debt and hybrid securities, as well as structured products. Remmelt's areas of experience also include restructurings (both in and out of bankruptcy), debt and equity workouts, domestic and international mergers, acquisitions, reorganizations and joint ventures.

Havell Rodrigues **Adjoint, Inc.**



Havell Rodrigues is an accomplished finance and technology executive and innovator. Havell is the CEO and Co-Founder of Adjoint. He leads the Boston and London offices, developing innovative products, such as Smart Treasury™, and leveraging blockchain and distributed ledger technologies to help their enterprise clients realize better margins and create new business models.

Prior to Adjoint, Havell spent eight years at an emerging markets hedge fund, Venus Capital, managing a hedge fund-of-funds portfolio, investing in structured products, and leading business development. Before that, he worked at Bodkin Design, a U.S. defense industry focussed research company that built high precision, imaging technology for military intelligence systems. He also served as CFO and Board Member of Greenbean Recycle, a payments/cleantech company that was acquired

by Tomra Systems ASA in 2014. He holds an MBA in Finance and Entrepreneurship from Babson College and a BS in Statistics from the University of Mumbai. He is a Chartered Alternative Investment Analyst and a Charter Member of TIE-Boston.

Christopher Schell
Davis Polk & Wardwell LLP



Mr. Schell is a partner in Davis Polk's Corporate Department, practicing in the Derivatives and Structured Products Group. He regularly advises financial institutions on numerous types of domestic and international debt and equity capital markets transactions. He represents issuers and investment banks. His practice includes advising financial institutions in connection with offerings of structured products,

including numerous types of synthetic exchangeable securities and other equity, commodity and currency linked products. He has extensive experience developing new financial products, including innovative offerings of units, warrants, exchange traded notes and proprietary indexes, for both retail and institutional investors. He routinely advises on SEC, FINRA and other regulatory and transactional matters related to structured products, such as SEC comment letters, compliance projects and the impact of the Dodd-Frank Act.

Stephanie White
Bank of America Merrill Lynch

Ms. White is Vice President, Corporate Tax at Bank of America Merrill Lynch.

Keith Styracula
Structured Investments Association



Keith is the founder and chairman of the Structured Investments Association, and Managing Director, Structured Solutions at CG Capital Markets, LLC. He was a senior member of JPMorgan's structured investments group where he created the JPMorgan Structured Solutions unit. While at UBS, he created the first structured product linked to the Dow Jones Industrial Average (issued by IBM). At Credit Suisse Private

Client group, he created a structured products platform, which placed \$1.2 billion in its first year. He founded the 17,000-member Structured Investments Association more than a decade ago. Keith is frequently quoted in the financial media as an authority on derivatives, structured products and the next generation of investments and profiled by Structured Products Magazine, CNBC's Maria Bartoromo, Bloomberg Markets, US News & World Report, Research Magazine, Pensions & Investments, Reuters, Dow Jones Newswires, Barrons, Wall Street Journal, Risk and Investment News.

Eric Yates
Raymond James Financial, Inc.



Eric Yates is Senior Vice President, Director of Equity Structured Products at Raymond James Financial.



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