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SFBTA 2019
CONFERENCE
BOCA RATON | FEB 7-9



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Welcome to the 2019 South Florida Bond Traders Association Conference!

Our goal is to create the premier fixed income event and provide attendees with the opportunity to network and discuss current issues facing our industry. We hope to deliver on that mission and make 2019 our most successful year yet!

The South Florida Bond Traders Association (SFBTA) is a non-profit organization dedicated to supporting those in need in our local community. Each of you continues to help us accomplish that goal, whether through your Association membership or sponsorship, your participation in our charity work days, or your attendance at our events.

We are pleased to announce that a portion of the proceeds from this year's conference will be donated to The Anquan Boldin Foundation, Q81. The Q81 Foundation (www.Q81.org) is dedicated to expanding the educational and life opportunities of underprivileged children. We are also proud to be supporting two additional charitable organization through this year's conference: The Cake Collaboration (www.cakecollab.org), an organization devoted to helping meet the social and emotional needs of refugee children, and Deliver the Dream (www.deliverthedream.org), which provides healing retreats for families living with serious illness or crisis.

Your time is valuable to us

Each year we strive to present a valuable agenda, and this year is no exception: We kick things off Thursday with the Mortgage Luncheon and Presentations, followed by our Welcome Reception and Dinner in the evening.

Friday's Bond Talks begin with Breakfast with the GSEs, a Keynote Address by Chairman of the Chicago Cubs and Incapital, Tom Ricketts, an Economic Update by President of Bianco Research, Jim Bianco, and a Fireside Chat with President and CEO of FINRA, Robert W. Cook. The afternoon continues with the Municipal Luncheon and Roundtable. On Friday evening, we'll have a cocktail reception followed by dinner with seating by product area.

Saturday begins early with our optional recreational activities of golf, fishing, tennis, and yoga. To close out the conference that afternoon, everyone is invited to join us for our Farewell Luncheon.

A team effort

I would like to thank our 2019 SFBTA Corporate Partners for committing to support our organization throughout the coming year: Incapital, Mesirow Financial, Multi-Bank Securities, and Zeus Financial. This event could not happen without their generous support, along with the support of our conference sponsors. Be sure to visit our "Sponsor Street" area to learn more about these companies.

Thank you to all our Bond Talk participants who are generously giving their time to speak at our conference. We can present our attendees with themes and topical discussion content year after year due to the preparation and insight of these industry leaders. I invite you to read more about each speaker in the pages that follow.

I'm grateful for our dedicated Board of Directors, who volunteer their time to help run the association and plan the Bond Talks, dinners, and activities:

Board of Directors

Vice President Patrick Leary - Incapital LLC

Secretary Krista Martin - Multi-Bank Securities, Inc.

David Bove - Amherst Pierpont Securities LLC

Beau Brudzinski - Amherst Pierpont Securities LLC

Michael Drews - Multi-Bank Securities, Inc.

Thomas Kane - American Financial Exchange, LLC

Robert Pedretti - SecureVest Financial Group

John Tessar - Zeus Financial, LLC

Laura Trimarco - Mesirow Financial

Alain Troadec - Incapital LLC

You'll also see an amazing staff of on-site volunteers running our check-in desk, lending a hand in our sessions, or just assisting our attendees in having an all-around wonderful event experience. We appreciate our volunteers tremendously.

Finally, special recognition is due to the SFBTA Event Leadership Team, whose hard work and planning throughout the year helps ensure a successful event for all of us: A2 Events Founder/President Erin Branham, SFBTA Coordinator Jaime Hogan, SFBTA Board Member Krista Martin, and SFBTA Volunteer Debbie Regan.

I'm proud of the South Florida fixed income community for joining together to host our clients and create a meaningful dialogue about our industry, while also giving back to the community.



Thank you,



George Barbar

President, South Florida Bond Traders Association

Senior Managing Director, Mesirow Financial

George@SouthFloridaBondTraders.org

AGENDA

when : what

Thursday, February 7, 2019

- 11:00 am - 6:00 pm : Event Check-In
- 11:30 am - 4:00 pm : Mortgage Luncheon & Sessions
- 6:30 pm - 10:00 pm : Welcome Cocktail Reception & Dinner

Friday, February 8, 2019

- 8:00 am - 1:00 pm : Event Check-In
- 4:30 pm - 6:30 pm
- 8:00 am : Breakfast with the GSEs
- 8:30 am : Single Security Initiative: Are You Ready?
- 9:00 am : Keynote Address - Tom Ricketts
- 10:00 am : Economic Update - Jim Bianco
- 11:00 am : Fireside Chat - Robert W. Cook
- 12:00 pm : Municipal Luncheon & Roundtable
- 6:00 pm : Cocktail Reception
- 7:30 pm : Product Dinners (different seating sections for Agencies, CDs, Corporates & Structured Products, Municipals, and Mortgages)
- 9:30 pm : After Party

Saturday, February 9, 2019

- 7:15 am : Fishing Tournament
- 8:00 am : Golf Tournament
- 9:00 am : Yoga
- 10:30 am : Tennis Tournament
- 12:30 pm : Farewell Luncheon

where

- Great Hall Foyer
- Camino Hall
- Garden Pool

- Great Hall Foyer
- Camino Hall
- Camino Hall
- Great Hall
- Great Hall
- Great Hall
- Camino Hall
- Grand Lawn
- Grand Lawn
- Presidential Suite

- Meet at Croquet Lawn for Shuttle to Hillsboro Inlet Fishing Center
- Resort Course
- Spa Garden
- Resort Courts
- 501 East

AGENDA (CONT.)

Mortgage Sessions

Thursday, February 7, 2018

TIME	SESSION TITLE	SPEAKER
12:00 pm - 1:00 pm	MBS Market Update: Live without a Net	Walter Schmidt, CFA, FTN Financial
1:00 pm - 1:30 pm	Fannie Mae Multifamily Green: Doing Well by Doing Good	Lisa Bozzelli, Fannie Mae
1:30 pm - 2:00 pm	Re-Benchmarking: LIBOR, SOFR, and Ameribor	John Coleman, RJ O'Brien
2:00 pm - 3:00 pm	Agency MBS: 2018 Recap, Outlook and Opportunities for 2019	Dan Dujmic, CFA,CMT, FRM, Piper Jaffray & Co.
3:00 pm - 3:30 pm	Where We Stand Going Into 2019	P.J. McGowan, Morgan Stanley

Main Sessions

Friday, February 2, 2018

TIME	SESSION TITLE	SPEAKER
8:00 am - 8:30 am	Breakfast with the GSEs	Edward Bridge, FHLBanks Office of Finance Anthony Silva, Fannie Mae John Zawada, Freddie Mac Robert Owens, Farmer Mac Jong Woo Nam, The World Bank
8:30 am - 8:50 am	Single Security Initiative: Are You Ready?	Stephanie Milner, Fannie Mae Jamie Miller, Freddie Mac
9:00 am - 10:00 am	Keynote Address	Tom Ricketts, Chairman of Chicago Cubs
10:00 am - 11:00 am	Economic Update	Jim Bianco, President of Bianco Research
11:00 am - 12:00 pm	Fireside Chat	Robert W. Cook, President and CEO of FINRA
12:00 pm - 1:45 pm	Municipal Luncheon and Roundtable	Blake Anderson, Mesirow Financial Robert Mannion, FMSBonds, Inc. Dana Villanova, Assured Guaranty

SATURDAY ACTIVITIES

FISHING TOURNAMENT

Ready to go on a saltwater fishing charter in beautiful South Florida? The Hillsboro Inlet Fishing Center in Pompano Beach has easy access to "Sailfish Alley" - a section of water that runs between one and three hundred feet of water on the inside of the Gulf Stream and acts like a conveyor belt bringing in all types of sport fish including Kingfish, Sailfish, Wahoo and Dolphin! *Wear a hat and sunglasses and you are ready to join us! Meet at the Shuttle pick up area (across from Golf Clubhouse) at 7:00 am... car leaves promptly at 7:30 am. Fishing will conclude at 12:00 pm, and we will return to resort by 12:30pm.*

TENNIS TOURNAMENT

The Boca Raton Resort & Club sets the standard for tennis in South Florida. Featuring a world class tennis center with 30 immaculate clay-based courts and one of the finest teaching programs in the region, it is regularly listed by Tennis Magazine as one of the top tennis programs in the country. *We will meet at the clubhouse at 10:30 am for a round robin tournament. Wear appropriate tennis shoes, attire, and sunglasses. Demo racquets are available for rental.*

GOLF TOURNAMENT

Boca Raton Resort & Club is home to two of the finest and most renowned golf courses in South Florida. The Resort Course was built in 1926 and enjoys world fame and acknowledgment as one of Florida's golden age courses. This distinctive Resort Course with a signature water feature designed by Hugh Hughes promises to provide a truly exclusive golf experience. Tournament play is a four person scramble format. *Club rentals are available - contact the Pro Shop directly at 561.447.3419. Meet at the clubhouse at 8:00 am.*

YOGA

Start your day in the morning sunlight with an outdoor group yoga class specially held for our conference attendees. Meet in the spa garden a few minutes before 9:00 am. *Mats and towels will be provided.*

FAREWELL LUNCHEON

Please join us at 501 East on the terrace at 12:30 pm for a Farewell Luncheon to close out the conference.

SFBTA

South Florida Bond Traders Association, Inc. (SFBTA) is a non-profit, professional membership organization comprised of investment and trading professionals in the South Florida area. We represent many firms involved in the buying, selling, and trading of all fixed income securities.

SFBTA is committed to the following objectives:

- Provide members with educational opportunities including seminars, conferences, and training sessions relating to current issues facing the securities trading industry.
- Sponsor social and networking events to encourage members and other industry professionals to develop and deepen professional relationships.
- Support the South Florida community through funding of local charities and scholarships.

www.SouthFloridaBondTraders.org



Community Involvement

Networking Events



Annual Conference

CHARITIES

Education - Enrichment - Children - Community

The Q81 Foundation

Who We Are

The Anquan Boldin Foundation, also known as Q81, was established in 2004, and is dedicated to expanding the educational and life opportunities of underprivileged children. As evidenced by the charitable activities across the country and overseas, the Q81 Foundation has over 10 years of history impacting communities at large.



"It's just me giving back to my community for all they've done for me. I'm home, and I feel the love."—Anquan Boldin

Q81.org

What We Do

Q81 serves the community by ways of offering youth educational resources and recognizing great scholastic & community achievement. Annual holiday events wrap up the year with Thanksgiving and Christmas shopping sprees, as well as collaborative efforts in supporting community football camps and local tournaments.




the
cake
collaboration

ABOUT US

The Cake Collaboration is a organization devoted to helping meet the social and emotional needs of refugee children.

PROJECTIONS FOR 2019:

6000+ children will attend our programs.

200+ of our events will be conducted

Our events will be held in 5+ countries

FOLLOW US!

@cakcollab

/cakcollaboration

cakecollab.org

www.cakecollab.org

what we do:
"smiles on faces, hope in hearts"

birthdays



All our birthday parties are contextualized and individualized to meet the needs and desires of those being celebrated. While they will all look different, depending on context, they all include: snacks, drinks, singing, party favors, organized games, professional entertainment and of course, cake (or culturally relevant sweet treat).

35+ kids with smiles on faces

Sponsor a BIRTHDAY for just \$500

We want to create a "beautiful day in the neighborhood" by partnering with local communities and families to provide safe opportunities for children to play, imagine and dream. All our "days of play" are contextualized to meet the needs of the community being served. These days look different depending on context, but they always include: Professional entertainers/children workers, singing, food, and games.

day of play



60+ kids with smiles on faces

Sponsor a "day of play" for \$1000

operation play



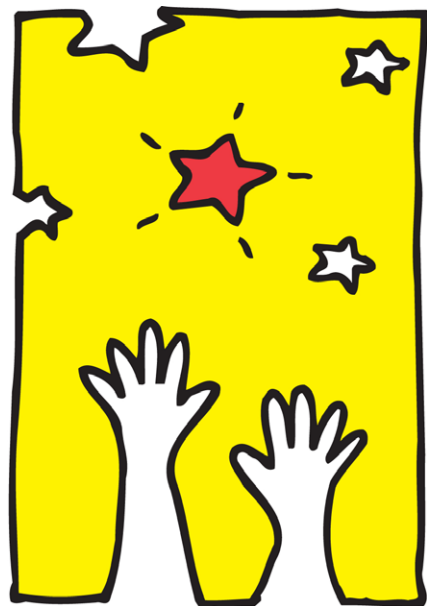
For every 100 parties/days of play we organize, we get to host a professionally run, multi day experience (kids camp) dedicated to providing children with a safe space to be a child. All food and housing is included.

200+ kids with smiles on faces

Sponsor a "operation play" for \$10,000

to learn more and donate
visit
cakecollab.org

CHARITIES (CONT.)



DELIVER
the Dream

Mission: Providing healing retreats that enable families living with serious illness or crisis to build bonds and form relationships with other families who are experiencing the same in order to regain strength in mind, spirit, and family...one retreat at a time.

Program: Through Deliver the Dream retreats, families facing serious illness or crisis will escape the stress of their daily routines, find time to reunite and enjoy recreational activities and find support from other guests who are coping with similar experiences. Program activities include a variety of recreational and relaxation opportunities as well as therapeutic workshops and peer-to-peer discussion groups. Topics addressed in workshops include: improved communication, anger management, self-esteem building, accepting loss, fighting depression and affirming strengths.

Inspiration: Deliver the Dream is the realization of a long held personal dream of Pat Moran, the organization's Founder and CEO and one of America's leading businesswomen.

Need for Service: When one person in a family is ill, whether that person is a child or an adult, the entire family is impacted. Challenges associated with illness can tear families apart and rob children of their childhood. While there are over 350 special needs camps in the U.S. serving children with serious illness, there is a huge deficit in programs that address the needs of the entire family unit. When considering a treatment plan for a patient, the medical community is now placing more emphasis on the importance of addressing the needs of that patient's entire family. However, little is being done at this time to provide this kind of crucial support.

To Learn More, Visit : www.deliverthedream.org

MORTGAGE SESSIONS

“MBS Market Update: Live without a Net”



Walter N. Schmidt, CFA – FTN Financial

Walter Schmidt is a 25-year fixed income veteran and is based in the Chicago office. Walt focuses on Total Rate of Return Structured Product portfolio strategies for money managers, insurance companies, central banks, sovereign wealth funds, corporations, hedge funds, municipalities, and large depositories on a global scale. Walt is responsible for the management of the Mortgage Strategies area and the coordination of the Structured Product business within the firm. He is a frequent public speaker and discussion facilitator in both industry association and customer-sponsored settings. He has also been widely quoted in the print media and has appeared in the television media to discuss market trends. Walt holds an M.B.A. from the Booth School of Business at the University of Chicago with concentrations in Finance and Accounting, an M.A. from the University of Chicago in Social Science/International

Relations, and a B.A. (with Honor) from Michigan State University in Social Science/International Relations. He is a member of both the CFA Institute and the CFA Society of Chicago.

“Fannie Mae Multifamily Green: Doing Well by Doing Good”



Lisa Bozzelli – Fannie Mae

Lisa Bozzelli is the Director on the Fannie Mae Multifamily Capital Markets Trading Desk. In this role, she manages the trading desk and is responsible for all primary and secondary trading, structuring, new issuance and marketing of Agency CMBS (Fannie Mae Delegated Underwriting and Servicing (DUS) MBS). Each year, the desk bids on over \$65 billion in Fannie Mae DUS MBS and resecuritizes a portion of its portfolio acquisitions into Agency CMBS deals through the Fannie Mae Guaranteed Multifamily Structures (GeMSTM) program each month. Since program inception, Fannie Mae has structured over \$70 billion in securities. Bozzelli also serves as the lead Capital Markets representative for the Fannie Mae Multifamily Green Financing Business. This business represents a market-leading effort to integrate water and energy efficiency savings into commercial real estate financing, and has originated over

\$27 billion in Green MBS and \$3.4 billion in Green GeMS REMICs in 2017. Prior to joining Fannie Mae, Bozzelli was an Investment Banker with the Real Estate Investment Banking team at Jones Lang LaSalle in Washington, D.C., and the Global Industrials Group at Credit Suisse in New York. Before entering the financial services industry, she served as a Lieutenant Commander in the U.S. Navy, flying the E-2C Hawkeye. Bozzelli holds a BS from the U.S. Naval Academy and an MBA from the Yale School of Management.

“Re-Benchmarking: LIBOR, SOFR, and Ameribor”



John Coleman – R.J. O'Brien

John Coleman has been managing the Fixed Income Group of R.J. O'Brien since its inception 20 years ago. With now over a quarter century of experience in the futures industry, John has been involved in several aspects of the business emphasizing construction of cost-effective interest rate hedge strategies and processes. John is responsible for the Fixed Income Group's research and developed its proprietary HedgeBuilder software. In addition to regularly speaking at risk management conferences, John is cited in Fabozzi's Handbook of Fixed Income Options, published in Institutional Investor, and a frequently quoted source in industry journals and publications.

MORTGAGE SESSIONS (CONT.)

“Agency MBS: 2018 Recap, Outlook and Opportunities for 2019”



Daniel J. Dujmic, CFA, FRM, CMT – Piper Jaffray & Co.

Dan Dujmic is a Principal in Taxable Fixed Income at Piper Jaffray & Co. In this role, his responsibilities include mortgage securities trading, specific product lines include Agency Collateralized Mortgage Obligations (CMO's), Agency Pass-Through Pools, SBAP/SBIC Debentures and Non Agency Mortgage Securities. He began his career with Marshall & Ilsley Bank in 1987 as a Junior Trader on the fixed income trading desk. At M&I, he developed MBS trading as well as training of sales staff on the MBS product. In 2011, he joined BMO Harris Bank after the acquisition of M&I Bank as Director of Taxable Fixed Income Trading, continuing to focus on trading MBS Products. In 2015, he joined Piper Jaffray after BMO Harris sold GKST to Piper Jaffray where he continues to trade MBS products including Non-agency MBS, Agency CMBS and SBA securities. He earned a bachelor's degree in finance from the University of Wisconsin-Madison, WI and an MBA from Marquette University in Milwaukee, WI. Dan has received his designation as a Chartered Financial Analyst (CFA), Certified Financial Planner (CFP®), Financial Risk Manager (FRM) and Chartered Market Technician (CMT). He is a member of the Chartered Financial Analyst Institute of America, Global Association of Risk Professionals, Market Technicians Association, and Certified Financial Planning Standards Board.

“Where We Stand Going Into 2019”



P.J. McGowan – Morgan Stanley

P.J. McGowan is an Executive Director at Morgan Stanley. He trades Agency CMO's with responsibilities including heading up the retail mortgage trading desk. He has been with the firm since 1993 and has held a variety of positions which have included mortgage analysis, CMO structuring, and CMO trading both institutionally and retail. Mr. McGowan is a graduate of Rutgers University with a bachelor's degree in economics.

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BREAKFAST WITH THE GSEs



Edward B. Bridge, CFA – FHLBanks – Office of Finance

Ed Bridge is the Director of Funding at the Office of Finance for the Federal Home Loan Banks. The Office of Finance was established to facilitate the issuing and servicing of FHLBank Consolidated Obligations. In his role as Director, Ed is responsible for the daily debt funding of the FHLBank System, and oversees the use of negotiated transactions, competitive auctions, and Global syndicates. Ed has served the Office of Finance for more than 20 years, in a progression of roles in Capital Markets. Ed holds a B.A. in Economics from Shepherd College. He is a CFA charterholder, and is a member of both the Association for Investment Management and Research and the Washington Society of Investment Analysts.



Anthony Silva – Fannie Mae

Anthony Silva is a Director in Fannie Mae's Treasury Capital Markets group. Since joining Fannie Mae in 2004, Anthony has held various roles within Treasury Capital Markets. He currently leads a team to manage Fannie Mae's debt funding program and liquid investment portfolio. Anthony holds a BA degree in Economics from Bates College and an MBA from Georgetown's McDonough School of Business. He is a Certified Treasury Professional (CTP).



John Zawada – Freddie Mac

John Zawada is Senior Director of Treasury Management at Freddie Mac. He is responsible for managing activities of the company's long-term debt portfolio including bullet and callable debt, and is also actively involved with the company's short-term debt and liquidity portfolios. Mr. Zawada has been at Freddie Mac since August 2016. Prior to joining Freddie Mac, he spent 20 years in progressively more senior sales, trading, and derivatives-consulting roles at Scotiabank, JPMorgan Chase, and Ernst & Young LLP. Mr. Zawada earned his undergraduate degree from the Wharton School of the University of Pennsylvania, and his M.B.A. from New York University. He is a Certified Public Accountant, licensed in the states of New York and New Jersey, and is a licensed securities markets professional. Freddie Mac was established by Congress in 1970 to provide liquidity, stability, and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today, Freddie Mac is making home possible for one in four home borrowers and is the largest source of financing for multifamily housing.



Robert Owens – Farmer Mac

Robert Owens is the Fixed Income Strategy Director at Farmer Mac, a stockholder-owned, federally chartered instrumentality of the United States. He began his career in 1994 at a regional public accounting firm, then moved into litigation consulting at Navigant Consulting. After receiving his MBA in 2004, he joined Farmer Mac and, in 2005, became a trader on the Capital Markets desk issuing short and long term debt, acquiring and securitizing agricultural mortgages, and entering into derivative transactions. In 2009, he became head of Farmer Mac's Capital Markets Department and, in 2014, also became head of Fixed Income Investor Relations. In 2016, he transitioned his capital markets role from operations to developing funding and hedging strategies. He received a B.S. in Accounting from Virginia Tech and a MBA degree with a Finance concentration from the University of Maryland. Rob is a licensed CPA in Virginia.

BREAKFAST WITH THE GSEs (CONT.)



Jong Woo Nam – The World Bank

Jong Woo Nam is a Senior Financial Officer in the Derivatives and Structured Funding team at the World Bank Treasury. In this role, Jong Woo works on structuring and executing structured notes for the World Bank and derivatives transactions related to all of World Bank's funding activities. Prior to joining the World Bank in 2010, he worked at Deutsche Bank and Woori Bank in derivatives sales covering institutional clients. He also worked as a consultant at IBM. Jong Woo holds an MBA from the Stern School of Business at the New York University, and a BA from Korea University in Economics. He has received his designation as a Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), and Financial Risk Manager (FRM). He is a member of both the CFA Institute and the CFA Society of Washington DC.

"Single Security Initiative: Are You Ready?"



Stephanie Milner – Fannie Mae

Stephanie Milner is Fannie Mae's Director – Capital Markets, reporting to the Senior Vice President – Capital Markets. Stephanie joined Fannie Mae in 2006 and since 2014, she has served as Fannie Mae's lead for Market Outreach and Single Security Industry Readiness. Prior to her current role in Single Security, Stephanie spent eight years at Fannie Mae managing the issuance and product development of mortgage-backed structured transactions – including Real Estate Mortgage Investment Conduits (REMICs), Stripped Mortgage-Backed Securities, and Mega Pools. Before joining Fannie Mae, Stephanie practiced law in the areas of Affordable Housing and Structured Finance. She has a BS in Finance from Florida State University and a JD from the Emory University School of Law.



Jamie Miller – Freddie Mac

Jamie Miller is a Senior Director in the Securitization department of Freddie Mac's Investments & Capital Markets Division. Jamie is responsible for Freddie Mac's outreach and marketing for the Single Security Initiative, including working with critical infrastructure providers and vendors, dealer and investor communications, Freddie Mac's Single Security and Common Securitization Platform (CSP) web content, and the Single Security and CSP Industry Advisory Group. Jamie supports management of Freddie Mac's joint venture with Fannie Mae, Common Securitization Solutions (CSS), and serves on several of the governing committees at CSS. Jamie has held positions in Securities Marketing, Operations, Vendor Management, Capital Markets, and new product development during her tenure at Freddie Mac. Prior to joining Freddie Mac, Jamie worked in consulting. She holds a BA in Government from the College of William & Mary. Freddie Mac was established by Congress in 1970 to provide liquidity, stability, and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today, Freddie Mac is making homes possible for one in four home borrowers and is the largest source of financing for multifamily housing.

MAIN SESSIONS AND BOND TALKS

Welcome



George Barbar – President, South Florida Bond Traders Association Senior Managing Director, Mesirow Financial

George Barbar is a senior managing director and head of Government Agency and Supranational Trading at Mesirow Financial. He is responsible for the underwriting, distribution, risk management, and secondary trading of government agency and supranational securities. George is also the principal and manager of Mesirow Financial's Boca Raton office. George is co-founder and president of the South Florida Bond Traders Association, co-president of the National Foundation for Ectodermal Dysplasias, board member of Habitat for Humanity of Broward and First Priority of South Florida. George serves on the Treasury Investment Council for the State of Florida – Division of Treasury, and the Board of Visitors of Wheaton College (IL); he is school board chairman at Westminster Academy, elder at Coral Ridge Presbyterian Church, and guest lecturer for Florida Atlantic University's Financial Analyst Program. George received his Master of Business Administration with a concentration in

Finance from Florida Atlantic University, and his Bachelor of Arts in Business/Economics from Wheaton College. He holds FINRA Series 7, 24, 63, 79 and 99 licenses.

Keynote Address



Thomas S. Ricketts – Executive Chairman, Chicago Cubs Chairman, Incapital LLC

Tom Ricketts is the Executive Chairman of the Chicago Cubs. In 2009, he led his family's acquisition of the team from the Tribune Co. When Tom and his family were introduced as the new owners of the Chicago Cubs, he outlined three goals for the organization: win the World Series; preserve and improve Wrigley Field for future generations; and to be good neighbors, giving back to the city and neighborhood. Tom is also the Chairman of Incapital LLC, which he co-founded in 1999. Incapital is an investment bank with underwriting and distribution expertise in a wide range of securities. Beginning with Incapital's corporate notes platform, Tom led Incapital's diversification initiatives in U.S. Agencies, certificates of deposit, mortgage-backed securities, and preferred securities. Incapital is the market leader and the largest third-party distributor of Market Linked CDs and Market Linked Notes. Tom is a

board member of Executive Council of Major League Baseball, Meijer Inc., Choose Chicago, the Field Museum, the Economic Club of Chicago, the Executive Club of Chicago, Northshore University Health System, and the Wood Family Foundation. Among other awards, Tom was named Sports Executive of the Year in 2016 by the Sports Business Journal. Tom has a bachelor's degree in economics and an MBA in finance from the University of Chicago.

Economic Update



Jim Bianco – President, Bianco Research

Jim Bianco is President and Macro Strategist at Bianco Research, L.L.C. Since 1990, Jim's commentaries have offered a unique perspective on the global economy and financial markets. Unencumbered by the biases of traditional Wall Street research, Jim has built a decades long reputation for objective, incisive commentary that challenges consensus thinking. In nearly 20 years at Bianco Research, Jim's wide ranging commentaries have addressed monetary policy, the intersection of markets and politics, the role of government in the economy, fund flows and positioning in financial markets. Jim appears regularly on CNBC, Bloomberg, and Fox Business, and is often featured in the Wall Street Journal, Bloomberg News, Grants Interest Rate Observer, and MarketWatch. Prior to joining Arbor and Bianco Research, Jim was a Market Strategist in equity and fixed income research at UBS Securities and Equity Technical Analyst at

First Boston and Shearson Lehman Brothers. He is a Chartered Market Technician (CMT) and a member of the Market Technicians Association (MTA). Jim has a Bachelor of Science degree in Finance from Marquette University (1984) and an MBA from Fordham University (1989).

MAIN SESSIONS AND BOND TALKS

Fireside Chat: A Conversation with Robert W. Cook



Robert W. Cook – President and Chief Executive Officer, FINRA

Robert W. Cook is President and CEO of FINRA, and Chairman of the FINRA Investor Education Foundation. From 2010 to 2013, Mr. Cook served as the Director of the Division of Trading and Markets of the U.S. Securities and Exchange Commission. Under his direction, the Division's professionals were responsible for regulatory policy and oversight with respect to broker-dealers, securities exchanges and markets, clearing agencies, and FINRA. In addition, the Division reviewed and acted on proposed rule filings and new product listings from self-regulatory organizations, including the securities exchanges and FINRA, and was responsible for implementing a range of initiatives and studies generated by the Dodd-Frank and JOBS Acts. He also directed the staff's review of equity market structure. Immediately prior to joining FINRA, and before his service at the SEC, Mr. Cook was a partner based in the Washington, D.C., office of Cleary, Gottlieb, Steen & Hamilton, LLP. His practice focused on the regulation of securities markets and market

intermediaries, including securities firms, exchanges, alternative trading systems, and clearing agencies. During his years of private practice, Mr. Cook worked extensively on broker-dealer regulation, advising large and small firms on a wide range of compliance matters. Mr. Cook earned his J.D. from Harvard Law School in 1992, a Master of Science in Industrial Relations and Personnel Management from the London School of Economics in 1989, and an A.B. in Social Studies from Harvard College in 1988.

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Greenwich Associates Study 2009 to 2018



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MUNICIPAL ROUNDTABLE



Blake Anderson – Senior Managing Director and Head of Strategy & Research, Mesirow Financial

Blake Anderson is a senior managing director and head of strategy and research in Mesirow Financial's Capital Markets and Investment Banking group. He focuses on municipal securities and high-yield, tax-exempt, and taxable bond research for institutional clients, as well as domestic and international project and structured financing and special situations. Blake has more than 30 years of investment experience. Prior to joining Mesirow Financial in 2011, he was a partner at Social Sphere Strategies, managing partner at Anderson Tuttle Properties, and a managing director at Putnam Investments. At Putnam, he was director of the High Yield Team, senior portfolio manager and director of tax exempt research while serving on the Executive, Risk Management, and New Product committees. Before that, he was a consultant at Coopers & Lybrand Actuarial and Benefits Consulting Group. Prior to Coopers, Blake was a senior underwriter at Cigna Corp. Blake earned a BA from McGill University. Blake played rugby for the McGill University team.



Robert Mannion – Senior Vice President, Taxable Fixed Income, FMSBonds, Inc.

Robert Mannion joined FMSBonds, Inc. in 2016 as a Senior Vice President in charge of the firm's taxable fixed income effort. He brings over 25 years of experience to the trading desk where he specializes in trading taxable municipals and corporate bonds for the firm's retail and institutional customer base. Mr. Mannion is a graduate of Villanova University where he earned a bachelor's degree in accountancy.



Dana Villanova – Vice President, Assured Guaranty

Dana Villanova began her career in finance at ING and Alliance Bernstein. She began her focus on municipal bonds at Morgan Stanley on the Institutional trading desk in 2005. She has been on the insurance side of the business for the last 11 years, first with MBIA, and is currently a Vice President at Assured Guaranty. Her current role at Assured consists of marketing, business development, new issue and secondary market pricing, reporting and analysis. She has a local connection to Florida having graduated from Florida Atlantic University with a BS in Communication. She served as Treasurer and Vice President of The Municipal Bond Club of New York, and she's a member of Women in Public Finance, Financial Women's Association, and The Municipal Bond Women's Forum. Additionally, Dana holds a Certification in Corporate Responsibility and Sustainability Strategies from the University of North Carolina Wilmington and serves on the advisory board of The Impact Coalition. In her free time, Dana has traveled to over 60 countries and has participated in socially impactful projects such as a Habitat for Humanity build project in Bali, Indonesia.



Twin City Bond Club

The Twin City Bond Club applauds the South Florida Bond Traders Association's effort to give back to their community with financial support through charitable organizations. It is a mission that the TCBC shares and is proud to support.

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MEET

A destination to engage and energize. Boca Raton Resort & Club offers over 200,000 square feet of customizable indoor, outdoor and oceanfront meeting space to accommodate groups on any scale. Highlighted by the Mizner Center, the Resort's versatile facilities—along with its ambiance, amenities and superb service—provide an ideal locale for a Board of Directors retreat, incentive group or a company-wide sales meeting. We are committed to developing the most creative solutions for your business meeting or social event.

DINE

Experience a myriad of unforgettable restaurants and bars available exclusively to our guests. From fine dining and cocktails to grab-and-go snacks, you'll find 13 options to choose from.

- › New York City's legendary **Serendipity** dessert and grab & go restaurant
- › **Lucca** celebrates the essence of artisanal, rustic Italian cooking on the water
- › Casual dining at **501 East**, the ideal spot for a creative take on great American classics
- › **Bar Luna**, an Italian cocktail lounge - social atmosphere, drinks and dining
- › Overlooking the ocean, **SeaGrille** serves the freshest locally caught seafood
- › **Morimoto's Sushi Bar** offers unique and authentic Japanese cuisine
- › Elevated cuisine with a view from the 27th floor, **the blue** serves upscale American cuisine



STAY

Choose the perfect room or suite in one of five unique locations at our luxurious Boca Raton Resort & Club and Boca Beach Club. Every one of our rooms and suites presents an unrivaled level of sophistication, timeless style and design.

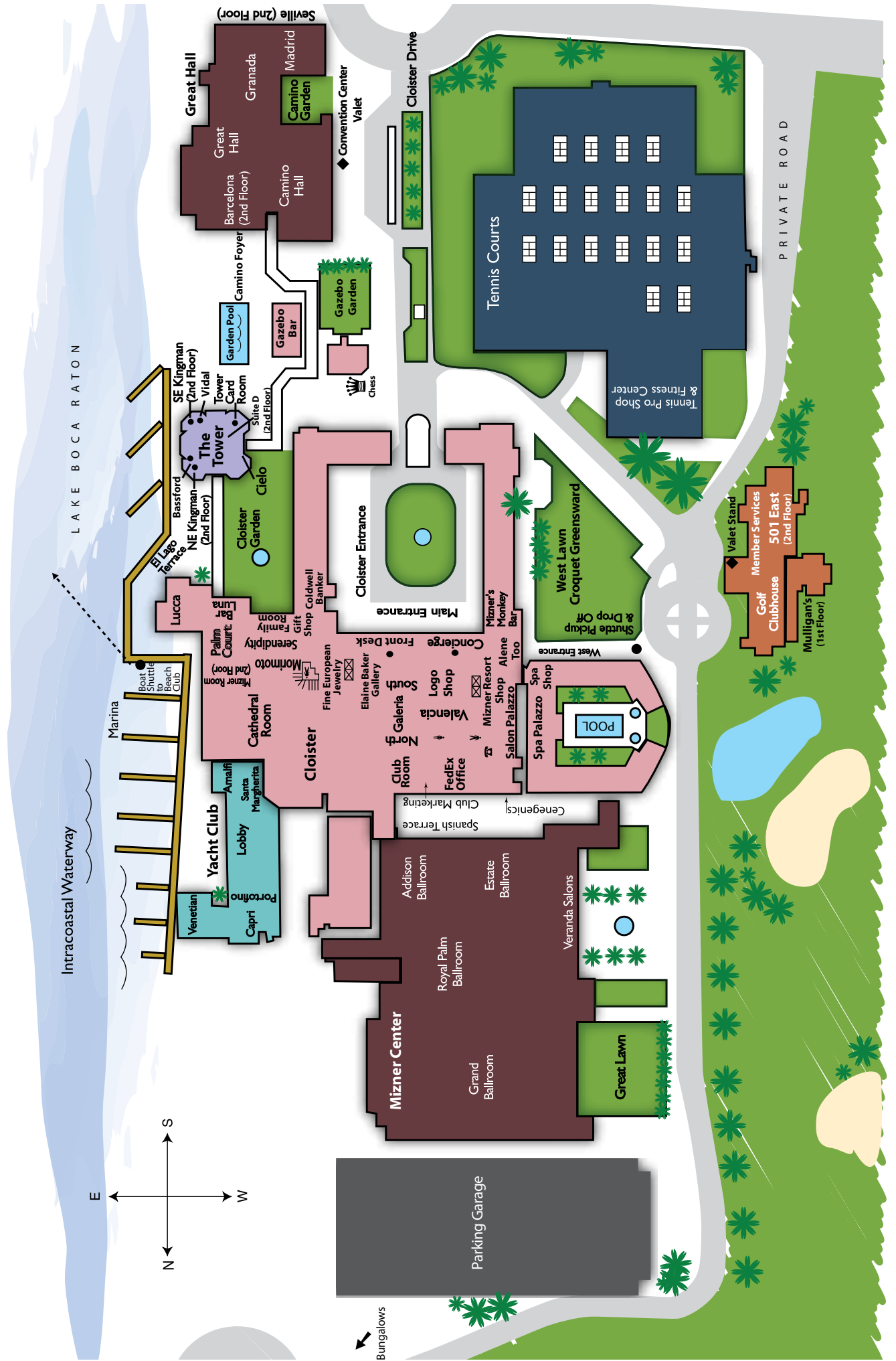
- › Recently renovated, the Cloister's classic Mediterranean architecture blends seamlessly with modern comforts.
- › Enjoy balcony views of the water and Marina at the Yacht Club, complete with oversized bathrooms.
- › Savor being near the pool at the Tower which offers inspiring views of the Atlantic Ocean and Resort grounds.
- › Guests who prefer residential-style accommodations, the Bungalows offer relaxed elegance in a quiet retreat.
- › At the Boca Beach Club, guests enjoy endless water views just steps from the pool oasis at the edge of the Atlantic Ocean.

PLAY

At Boca Raton Resort & Club there are active pursuits for any interest.

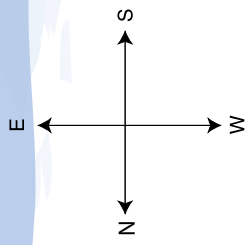
- › Two challenging championship golf courses
- › 18 clay-based courts and Jimmy Connors, resident tennis professional
- › Award-winning Waldorf Astoria Spa
- › Surf Boca offers countless water sports from surfing, jet skis, stand up paddleboarding
- › Quest Kids Club and Kids Arcade
- › Flow House Boca features Flowrider, a dual-sided wave simulator
- › Six resort swimming pools
- › ½ mile of private beach
- › Premier marina for deep-sea fishing and sailing charters





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Intracoastal Waterway



Bungalows

PRIVATE ROAD

Seville (2nd Floor)
 Great Hall
 Barcelona (2nd Floor)
 Camino Hall
 Camino Foyer
 Camino Garden
 Granada
 Madrid

Tennis Courts

Tennis Pro Shop & Fitness Center

Valet Stand
 Member Services
 501 East (2nd Floor)
 Mulligan's (1st Floor)

Cloister Entrance
 Main Entrance
 West Entrance

West Lawn
 Croquet Greensward
 Shuttle Pickup & Drop Off

POOL

Mizner Center
 Grand Ballroom
 Royal Palm Ballroom
 Addison Ballroom
 Estate Ballroom

Great Lawn

Veranda Salons

Marina
 Boat Shuttle
 Beach Club
 El Lago Terrace
 Bassford (2nd Floor)
 SE Kingman (2nd Floor)
 Vidal
 The Tower
 Card Room
 White D (2nd Floor)
 Gazebo Bar
 Gazebo Garden
 Chess

Cloister Garden
 Cielo

Lucca
 Palm Court
 Serendipity
 Morimoto
 Mizner Room
 Shop Coldwell Banker
 Gift Shop

Cloister
 Fine European Jewelry
 Elaine Baker Gallery

Valencia North
 Valencia South
 Mizner Resort
 Shop Alene
 Mizner's Monkey Bar
 Salon Palazzo
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