

AMF Workshop
Custodian Summit & Exhibition
Tuesday, January 20, 2009 – New York City
360 Madison Avenue, 17th Floor

8:30 am – 9:00 am **Registration and Breakfast in the Exhibit Hall**

9:00 am – 9:10 am **Opening Remarks**

Lisa Ilaria, New York Life Investment Management
Russ Stamey, Northern Trust

9:10 am – 10:00 am **Custodian Value Proposition**

This panel will discuss the core functions of a typical custodial contract for a plan sponsor and the optional value-added services available to the client, such as securities lending and cash management. The panel will review the impact of these services on the investment manager's operation and how the investment manager and custodian can work together to deliver better value to the end client.

Moderator: Steve Chittenden, Loomis, Sayles & Company

Speakers: Christian Barsanti, Prudential Investment Management

Matthew Caulfield, PNC Global Investment Servicing

Meade Reynolds, Brown Brothers Harriman

John Spicciatie, Bank of New York Mellon

10:00 am – 10:50 am **Global Perspective**

Asset management firms continue investing in more international securities, including emerging and frontier markets. Front, middle, and back office operations increasingly span multiple regions and time zones, creating added complexities and risks for both investment manager and custodian operations. This panel will explore the challenges of partnering in a global environment and ways custodians and investment managers can work together to improve service

and reduce risk. The panel will explore topics such as off-shoring, 24/7 support models, pass the book service and processing, and inquiry management.

Moderator: Russell Stamey, Northern Trust

Speakers: Rob Good, Goldman Sachs Asset Management
Lisa Ilaria, New York Life Investment Management

10:50 am – 11:20 am **Refreshment Break in the Exhibit Hall**

11:20 am – 11:45 am **DTCC Presentation on Derivatives Central Settlement**

DTCC's Trade Information Warehouse offers an automated solution for calculating, netting and issuing payments between counterparties for CDS contracts. This presentation will discuss how operational risk in the CDS market can be reduced by using this service.

11:40 am – 1:00 pm **Networking Luncheon**

The inauguration of the nation's 44th President, Mr. Barack Obama, will take place on January 20th, 2009. Workshop participants can view the inaugural ceremonies and listen to Mr. Barack Obama's inaugural address as he is sworn in as the President of the United States.

1:00 pm – 1:50 pm **Common Client Requirements**

The custodian and asset manager service the same clients, who have become increasingly sophisticated in managing the performance of their asset managers and custodians. The plan sponsors are now requiring specific data including valuations, collateral management, fails, corporate actions and cash management at more frequent intervals. There is an increasing need for specialized services such as 3-way reconciliations, which are aimed at ensuring better risk management practices at asset managers and custodians. The panel will discuss ways investment managers and custodians can partner to meet these requirements, including the interdependencies with other client providers such as accounting firms, consultants and fund administrators.

Moderator: Jason Jesner, AMF Steering Committee Member

Speakers: Chris Marzullo, Lord Abbett
Earl Nelson, BlackRock

Russell Stamey, Northern Trust

1:50 pm – 2:40 pm **Operational & Cost Efficiency**

Asset managers and custodians are keen on increasing operational efficiency and extracting the maximum benefit from systems and processes. As both parties are constantly evaluating operations to be more efficient, automation and standardization are a top focus industry-wide. This panel will discuss the challenges in international trade processing, such as the lack of unique security ID's and the need for accurate security master data, and cash management at sub-custodians. This panel will also discuss outsourcing as a solution and the challenges involved.

Moderator: Jon Ambos, Citi

Speakers: Bill Filonuk, BNYMellon

Chuck Kilby, JP Morgan Asset Management

Georgine Lacey, Market Resolve

Louis Nazzaro, JP Morgan Chase

2:40 PM – 3:00 PM **Break at the Exhibit Hall**

3:00 pm – 3:50 pm **How Service Providers Interact with Custodians**

Service providers perform important functions in the asset management industry whether it is providing asset managers communications services, pricing, processing functions or asset servicing functions. This panel will discuss how service providers work with both custodians and asset managers and how transparent the process between the parties is.

Moderator: George Reis, The Asset Managers Forum

Speakers: Kevin Arthur, Omgeo

Greg Carlin, Standard and Poor's

Elizabeth Duggan, IDC

Dennis Goodenough, SWIFT

Janet Wynn, DTCC

3:50 pm – 4:20 pm **Interactive Discussion:**

This session will give the participants of this Workshop an opportunity to discuss what they feel are the key business and systems challenges currently facing them whether on the asset management or custodian side, and what might be the key challenges for the future. Is there anything that the industry can do together to help?

4:20 pm – 4:30 pm

Closing Remarks

For more information about the Asset Managers Forum, our membership and initiatives, please contact Elisa Nuottajarvi (enuottajarvi@sifma.org) or Diane Trupia (dtrupia@sifma.org) of the AMF staff.