

The Center for Investment Training
"Callan College" on Securities Lending
October 27, 2009 – San Francisco
October 29, 2009 – Chicago



8:00 am to 8:45 am	<i>Full Breakfast</i>
8:45 am to 9:00 am	Introduction and Welcome Remarks
9:00 am to 9:50 am	Mechanics of Securities Lending Back to basics discussion on the steps and mechanics of the transaction; mark to market, collateralization, regulatory framework; and the key concept of what is demand and reinvestment spread.
9:50 am to 10:00 am	<i>Break</i>
10:00 am to 10:50 am	Borrower and Lender Motives – Why borrow? A closer look at the universe of providers and market participants, including route to markets (i.e., agent, principal, and hybrid programs). The impact of securities lending on capital markets, credit, and liquidity.
10:50 pm to 11:00 pm	<i>Break</i>
11:00 am to 12:30 pm	Risks Discussion on operational risk, borrower/counterparty default, trade settlement risk, currency risk, and collateral reinvestment risks. This session will provide detail on what plan/fund sponsors need to know and what questions to ask about their securities lending program.
12:30 pm to 1:30 pm	<i>Lunch</i>
1:30 pm – 4:00 pm	Case Study and Q&A: "The Credit Crisis and the Impact on Securities Lending" and "What Have We Learned?" We will focus on the events surrounding the Lehman collapse and the implications to securities lending and the markets, including regulatory and market participant behavior. We will also discuss the ensuing problems regarding losses and a closer look on exit strategies, and will tackle the concept of intrinsic value lending and the future of securities lending.
4:00 pm	<i>Wrap up and adjourn</i>