



**Education Session No. 361:
Close-up on the Structured Credit Products Market**

September 11, 2012 at 7 PM
London

Structured credit products are generating increased attention as investors seek new alternatives. What are the features that make them attractive? For which portfolios and investors are they appropriate? What are the most successful investment strategies to date? Join us to take a closer look at structured credit products and learn key current developments, issuance trends, and the regulatory outlook.

Participants

Steve Baker, Financial Services Authority
Katherine Frey, Moody's Investors Service
Andrew Jackson, Cairn Capital
Gordon Kerr, Citigroup Global Markets Limited
Fabrice Susini, BNP Paribas
David Little, *Moderator*, Moody's Structured Analytics and Valuations

Event Details

Date: September 11, 2012

Time: 6:30 PM Registration.

We will begin *promptly* at 7 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails prior to session.

Host: Moody's Analytics UK Ltd.

Location: One Canada Square, Canary Wharf, **London**, E14 5FA, United Kingdom - [Directions](#)

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [London Education Events](#) committee.

This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.

Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to SkillForce, the 2012 beneficiary of 100WHF's UK philanthropic initiatives.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

Space is limited. No walk-ins will be permitted.

Biographies

Steve Baker, Principal Risk Specialist in Structured Finance - Risk Specialist Division, Financial Services Authority

Steve is a Principal Risk Specialist in Structured Finance - Risk Specialist Division at the FSA in London. Steve's responsibilities include assessing capital and liquidity adequacy of firms as it relates to structured finance, and the review of all structured significant risk transfer (SRT) transactions executed in the UK.

Prior to the FSA, Steve was at Standard Chartered in London in the Capital Markets Solutions group, focusing on structured and capital relief transactions. Prior to that, Steve was at Lehman Brothers in New York co-managing the CLO business for the US, and post-bankruptcy worked on the wind-down of Lehman's derivative portfolio. Prior to Lehman, Steve worked at Natixis and CIBC in New York in fixed income capital markets. Steve has over 17 years experience in fixed income and structured finance.

Steve holds an undergraduate degree in Computer Engineering from the University of Waterloo, an MBA from the Ivey School of Business, University of Western Ontario and is a CFA charterholder.

Katherine Frey, Managing Director - EMEA, Structured Finance, Moody's Investors Service

Katherine Frey is a Managing Director and co-head of Moody's EMEA Structured Finance rating business. She joined Moody's in New York in 1998, and moved to London in 2001 to concentrate on European cash and synthetic CDOs.

Katherine took over responsibility for the cash CLO ratings in 2007 and assumed management of the European securitisation and covered bonds primary rating business in 2010. Prior to joining Moody's Katherine worked for Thomson Reuters LPC and JP Morgan.

Katherine graduated from Yale University with a Masters of Business Administration and from the University of Washington with an undergraduate degree in Economics and Environmental Science.

Andrew Jackson, Chief Investment Officer, Cairn Capital

Andrew Jackson joined Cairn Capital in 2004 and is the Chief Investment Officer and a member of its Executive Management Committee. His responsibilities include leading all aspects of Cairn Capital's asset management business. Andrew has 18 years of experience in financial markets covering portfolio management, risk, structuring, analysis and technology.

Prior to joining Cairn Andrew worked at Bank of America in Europe, focusing on corporate and ABS correlation products. Before that he established and led Fitch Ratings' European credit derivatives practice and rated a number of the first European ABS transactions. Andrew started his career at PricewaterhouseCoopers in their Banking and Capital Markets and Structured Finance groups.

Gordon Kerr, Head of European Securitised Products Research, Citigroup Global Markets Limited

Gordon Kerr is head of European Securitised Products Strategy at Citi. He and his team advise clients on all aspects of securitised investing and keep investors up to date on issues facing securitisation in Europe. They cover the UK and all European regions, spanning both residential and commercial mortgage-backed securities, covered bonds, auto ABS, credit cards and whole business.

Gordon has worked in research and trading at Citi since 2003. He began his Citi career in corporate bond research, covering high-grade and high-yield corporate credits. Prior to his current position, he spent three years on the London trading desk, making markets in European securitised products.

Gordon is a graduate of the Schulich School of Business in Toronto, Ontario, Canada, where he obtained a Masters in Business Administration. He also holds a Bachelor of Science from Acadia University.

Fabrice Susini, Global Head of Securitisation, BNP Paribas

Fabrice Susini is Global Head of Securitisation at BNP Paribas. Based in London since 2000, Fabrice manages a team of professionals based in New York, London, Paris, Milan, Hong-Kong, Tokyo and Brussels who are involved in structuring, evaluating, trading and managing ABS and structured securities. Since 2011, he is also co-supervising the newly created Solution platform. Fabrice was nominated as Chair of the AFME/ESF Board for 2012. Fabrice joined BNP Paribas in 1997 and since then has originated, led and structured major securitisation transactions with a wide range of assets (trade receivables, inventories, loans ...) for corporate and financial institutions.

Before joining BNP Paribas, Fabrice was in charge of securitisation development at Bayerische Landesbank Girozentrale Paris Branch. Before 1993, he worked at Société Générale, where he audited various activities and entities of the bank. Fabrice has an MBA from the London Business School, a Masters Degree in Finance from the University of Dauphine Paris IX and a Degree in law from the University Nanterre Paris X. He is a graduate of the Institut d'Études Politiques de Paris (IEP).

David Little, Managing Director, Moody's Structured Analytics and Valuations

David Little is a Managing Director and Global Head of the Structured Analytics and Valuations Sales Team. Mr. Little joined Moody's in 2002 as an Associate Product Strategist, and from 2002 until 2007 he held a variety of roles relating to marketing strategy and product development for Structured Finance. In 2007, Mr. Little was promoted to Managing Director in the Product Strategy group, responsible for a global portfolio of research, data and analytic products across all fixed income asset classes. In 2008, David transferred to Moody's Evaluations Inc., where he headed the Moody's end-of-day pricing business and in 2010 he returned to Moody's Analytics to the position he holds today.

Prior to coming to Moody's, David was an associate in the Investment Banking division of Lehman Brothers where he focused on coverage of Financial Institutions, working on debt issuance and M&A. He also spent five years at a Japanese trading firm, Marubeni America, where he was involved in marketing and strategy. David holds a BA in Economics and Political Science from Yale University and an MBA, with distinction, from the New York University Stern School of Business.

About Moody's Analytics UK Ltd.

Moody's Analytics helps capital markets and credit risk management professionals worldwide address an evolving marketplace with confidence. Across credit, economics and financial risk management, the company advances best practices for measuring and managing risk. By providing leading-edge software, advisory services, and research, including the proprietary analysis from Moody's Investors Service, Moody's Analytics can integrate and customize its offerings to address specific business challenges.

Moody's Analytics is a subsidiary of Moody's Corporation (NYSE: MCO), which reported revenue of \$2.3 billion in 2011, employs approximately 6,500 people worldwide and maintains a presence in 28 countries. We give you the scale and scope to respond to ever-changing and increasing demands on your limited resources. We help you make sense of complexity and take advantage of market developments across industries worldwide.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$25 million for philanthropic causes in the areas of women's and family health, education and mentoring.