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Please note that the agenda is subject to changes until the day of the event.

Monday, January 28, 2019

7:00 AM - 5:30 PM	Registration Desk Open
7:30 AM - 8:30 AM	Networking Breakfast
8:45 AM - 9:00 AM	Opening General Session Speakers: Dan Young , Darwin Bayston , Chris Conway
9:00 AM - 10:00 AM	State of the Life Settlement Market Twenty Years of Life Settlements - Why Today Is the Best Time Ever to Invest Speakers: Alan H. Buerger
10:00 AM - 10:30 AM	Networking Break Sponsored by: 
10:30 AM - 11:30 AM	The Evolution of Life Settlements: From Origination to Portfolio Management Life settlements have grown in popularity based on greater investor understanding of the asset class and associated risks, a more favorable tax environment, and demographics trends driving a growing supply of policies. The stability of the asset class along with its low-correlation features is driving a steady growth of new institutional capital. This panel presentation will walk through the evolution of the life settlement transaction from origination to fund management with in-depth perspective from different industry participants. Speakers: Steven Shapiro , John Welcom , Jeffrey Bollerman
11:30 AM - 12:30 PM	Investment Structures in Ireland and Luxembourg-Comparison & Contrast Life settlement assets are often held in investment vehicles specifically designed to address the tax and other regulatory concerns of their investors. This session will provide the audience with access to two experts in the practice of designing and implementing these structure in two of the most popular jurisdictions for doing so, Ireland and Luxembourg. In addition to an overview of the relevant considerations, our speakers will compare and contrast these two domains and inform the audience as to recent changes in these environments and the most recent thinking about the issues concerning holding life settlements in such vehicles. Speakers: Aiden Small , Brian Casey
12:30 PM - 1:30 PM	Networking Luncheon
1:30 PM - 2:15 PM	Investor Perspective During this session a panel of asset managers will discuss a variety of topics, including why life settlements are an attractive investment opportunity worth exploring in today's economic climate, the qualities/services investors should look for in an asset manager and fund structure, past investment experience of the manger, current market conditions and the manager's outlook for the market in 2019. Sponsored by:



Speakers: [Darryl Glatthorn](#),
[Adam Meltzer](#),
[William Ketterer](#)

Moderator: [John Dallas](#)

2:15 PM - 3:00 PM

Investment Performance

During this session a panel of experts will discuss fund performance reporting. Unlike many other asset classes, there is no accepted form of performance reporting. The panelists will discuss the various methods of reporting and their opinions on potential best practices to follow in the future. The panel will also discuss single policy valuation, the different methods for accounting for an investment and potential best practices for industry participants to follow.

Speakers: [Corwin Zass](#)

3:00 PM - 3:30 PM

Networking Break

Sponsored by:



3:30 PM - 4:30 PM

Considerations in the Evaluation of Actual-to-Expected Underwriting Results

In this session, an actuary will discuss some points to think about when evaluating the actual-to-expected results of an underwriter, including: how "A-to-E" depends on "E"; accuracy versus precision; and the extent to which actual-to-expected ratios depend heavily on the experience of cases that never become life settlements

Sponsored by:



Speakers: [Don Solow, FSA, MAAA](#)

4:30 PM - 5:30 PM

Hot Topics in Life Settlements

The impact of Cost of Insurance increases has become significant in terms of both the carriers involved and the degree of increases. Legislators and regulators are hearing from consumers. This session will provide perspective and insights into what this means for the life settlement market. Other key topics will be reviewed, including a discussion about the latest developments tax reporting requirements as a result of the changes in the 2017 Tax Cuts and Jobs Act. Attendees can also expect to hear in depth analysis on cases and governing law issues, developments in return of premium cases, and learn about trends in underwriting & U.S. life expectancy.

Speakers: [Jule Rousseau](#),
[Matthew Sheridan](#),
[Nat Shapo](#)

Moderator: [Mark Venn](#)

5:30 PM - 7:00 PM

Networking Reception

Speakers and Agenda Topics are continually being updated and subject to change.



Dan Young
Senior Managing Director

Vida Capital Inc.

Mr. Young is a Senior Managing Director & General Counsel at Vida Capital. In addition to his role at Vida, Mr. Young is an adjunct professor of Regulatory Law at the University of Texas Law School, Chairman of the Board of the Institutional Longevity Markets Association (ILMA), Board Member of the Life Insurance Settlements Association (LISA), a monthly blogger and a frequent speaker at life settlement industry conferences. Additionally, he serves as vice chairman of the Securities Law Committee of the State Bar of Texas' Business Law Section. Prior to joining Vida Capital, Mr. Young was President & CEO of NFP Securities as well as New York Life's Broker-dealer network and New York Life's Registered Investment Adviser. He began his career as a clerk on the Third Circuit Court of Appeals before practicing at Cravath, Swaine & Moore in New York. Mr. Young holds multiple securities licenses (Series 7, 24 and 63) and insurance designations including Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC) and Chartered Advisor for Senior Living (CASL). Mr. Young currently serves on the Board of Directors for the Austin Habitat for Humanity. He graduated from Stanford University with Honors and Distinction in 1989 and from the University of Chicago Law School with Honors in 1992.



Don Solow, FSA, MAAA
President

Vista Life & Casualty Reinsurance Company

Don is President of Vista Life & Casualty Reinsurance Company, a Vermont captive insurer formed in 2015 and focused on mortality, morbidity, and longevity risks.

Prior to this, Don was a Director at Wells Fargo Securities (formerly Wachovia Securities). At Wells, he was responsible for heading the insurance solutions team, originating over \$500 million of transactions in insurance-related business.

Before joining Wachovia, he held senior positions within the reinsurance industry, including serving as Senior Vice President of ACE Financial Solutions in New York. In this capacity, Mr. Solow managed the life, health, and annuity reinsurance division, and was responsible for sourcing, structuring, and pricing financial and hybrid reinsurance and risk financing transactions.

He became a Member of the American Academy of Actuaries in 1992, and a Fellow of the Society of Actuaries in 1993.

Mr. Solow earned a Bachelor of Science degree in Mathematics from New York University's School of Engineering in 1988



Darwin Bayston
President and CEO

Life Insurance Settlement Association

Darwin Bayston is President and CEO of the Life Insurance Settlement Association (LISA). His charge is to extend the outreach of the Association to all participants of the life settlement industry from consumers to capital providers, including producers, brokers, providers and service providers who are part of the life settlement market. He was previously Managing Director of Life Settlement Consulting & Management (LSCM), founded in 2004 and specialized in life settlement policy and portfolio valuations, and life expectancy analysis. He has published several articles and participated as speaker at a number of life settlement conferences. Previous to that he operated an investment advisory firm. From 1980 to 1993, he served in several capacities, including President and CEO the CFA Institute (and its predecessor organizations). While at CFA, he founded the continuing education program, was editor of the CFA Digest and supervised research projects funded by the Research Foundation of the ICFA. He began his career as an investment analyst with a Midwest life insurance company. Mr. Bayston has been Chairman of the Martha Jefferson Hospital Foundation (\$100 million), a member of the Hospital's Finance Committee and a past member of the Board of the Institute for Quantitative Research and Finance (Q Group).



Aiden Small

PARTNER, FINANCE

Arthur Cox

Aiden is a partner in the firm's capital markets practice. He has extensive experience in the areas of asset backed finance (including portfolio acquisitions and financing), securitisation, CLO's, structured products, repackagings and treasury products (securities lending arrangements, repos and derivatives). Aiden's clients include investment banks, hedge funds, asset managers and private equity houses.

Prior to joining Arthur Cox, Aiden spent a number of years in London where he worked with Allen & Overy, UBS and Morgan Stanley.

**Alan H. Buerger****CEO and Co-Founder**

Coventry

Alan H. Buerger is co-founder and CEO of Coventry. Recognized as one of the most influential people in the life insurance industry, Mr. Buerger has been one of its chief innovators. He created a secondary market for life insurance, pioneered the resulting life settlement industry, and has worked continuously to expand the power, value, and flexibility of life insurance. Under Mr. Buerger's leadership, Coventry has transformed the life insurance industry by giving consumers the opportunity to sell their insurance policies in a free-market environment. Coventry's efforts have enabled policyowners to receive \$3.5 billion for their unwanted policies. Mr. Buerger is an expert on the convergence of life insurance and capital markets and is known as the voice of the life settlement industry. He has been a keynote speaker on a range of subjects, including emerging trends in life insurance, longevity-linked assets, and balancing regulation and opportunity in growing industries.

**Darryl Glatthorn****CEO**

RiverRock Funds

Mr. Glatthorn's recent professional experience includes over thirteen (13) years on the investment side of the life settlement industry in addition to founding Equus Financial Consulting LLC, an SEC registered/FINRA member broker-dealer specializing in alternative investments. Prior to founding Equus, Mr. Glatthorn spent eight years as a partner and Head Trader at Zweig DiMenna Associates, a New York-based hedge fund dedicated to equity investing. Earlier in his career, Mr. Glatthorn was employed at UBS/PaineWeber in equity derivatives sales and in institutional equity sales at Morgan Stanley and Lehman Brothers. Mr. Glatthorn is a graduate of Babson College where he majored in accounting and went on to become a Certified Public Accountant (inactive). He currently holds the Series 7, 24, 63 and 79 licenses.

**Adam Meltzer****MANAGING DIRECTOR, ASSET MANAGEMENT**

Vida Capital

Mr. Meltzer is a Managing Director, Asset Management and first joined the firm in 2009. Prior to re-joining Vida Capital, Mr. Meltzer acted as Vice President of Acquisition for D3G Asset Management. While at D3G, he managed the entire life settlement acquisition process for D3G clients. Additionally, Mr. Meltzer acted as collateral manager for three separate portfolios, for which D3G performed servicing duties on behalf of the portfolios' lender, totaling approximately \$3 billion of face value. Prior to joining D3G Capital Management, Mr. Meltzer acted concurrently as Vice President of Fund Relations for Magna life settlements and Senior Analyst for Vida Capital. Before joining the acquisition side of life settlements, he held various positions in the life insurance and life settlement brokerage space. Mr. Meltzer is currently serving as the Co-Head of the US chapter of BVZL. He holds a B.A. in Business from Southwestern University and his MBA from St. Edwards University.

**Chris Conway****Principal & Chief Development Officer**

ISC Services

For nearly 25 years, Chris has been a key executive in a number of life settlement businesses playing almost every imaginable role the industry has to offer. He has hired, trained, educated, advised, and guided some of the industry's premier companies on both strategic and tactical levels. He has developed and managed business relationships in the US, Europe, Asia and Latin America. He has presented to insureds, investors, professional associations, and at industry functions around the globe. He has initiated, developed and managed relationships throughout the community of insurance, financial services, underwriting, capital markets, banking and other intra-industry service providers associated with life contingent assets.

Chris has a demonstrated track record for applying disciplined, critical thinking to everything he does. His success driven approach to managing life settlement operations is based on his personal involvement in actually doing the work required by each step in the life settlement process from policy sourcing to post-purchase administration and everything in between. He is familiar with and skilled in the development and use of systems, processes, procedures applicable to almost every facet of the business. As a result he is always focused on the bottom line. He is a detail-oriented, highly organized, strategic thinking entrepreneur willing to "walk-the-walk" and he knows what works and what doesn't.

The life settlement industry is rich with opportunity for those willing and able to be truly entrepreneurial and opportunistic. As co-founder of LAA, Chris remains committed to the business and particularly to the evolution of the industry beyond the status quo. Having participated in most of the industry's past, he remains focused on the future and dedicated to the continual pursuit of effective, efficient and profitable opportunities to grow LAA and the life contingent markets. Chris lives in Central New Jersey with his wife of over 20 years, their two children, and the family menagerie.



John Dallas

Executive Vice President

Berkshire Settlements, Inc.



Steven Shapiro

President and CEO

Q Capital

Mr. Shapiro is the founder of the Company. Previously, Mr. Shapiro was the President of MARK Partners LLC, a merchant banking boutique he founded in 2001. Mr. Shapiro has extensive experience in strategic consulting, investment banking advisory services, and private equity investing. Mr. Shapiro has held positions with several private equity and investment banking partnerships, including The Blackstone Group, LP and Centre Partners Management LLC. Mr. Shapiro holds a B.A. degree in economics from the University of Pennsylvania and an M.B.A. in finance and entrepreneurial management from The Wharton School of the University of Pennsylvania



Brian Casey

Partner

Locke Lord LLP

Brian T. Casey is a partner in the Atlanta office of Locke Lord LLP. As co-leader of Locke Lord's Regulatory and Transactional Insurance Practice Group, and a member of the Firm's Corporate, Capital Markets and Health Care Practice Groups, Mr. Casey focuses on corporate, merger & acquisition, corporate and structured finance and other transactional, and regulatory matters for corporate clients in the insurance, financial services and health care industries. One significant facet to Mr. Casey's practice is a focus on insurance-linked securities and related insurance capital markets transactions. His clients include insurance companies, insurance holding companies, managing general agents and insurance agencies, third party and claims administrators, banks and other financial institutions, investment banks and reinsurance companies.



Jule Rousseau

Partner

Arent Fox

Jule Rousseau focuses his practice on insurance and reinsurance. He advises clients in all areas of the business, including disputed issues, policy and treaty wording, and regulatory compliance. Jule's practice includes property and casualty, life, and accident and health insurance and he represents insurers, agents and brokers. Jule has developed an expertise in the life settlement business and with premium finance structures used in the purchase of life insurance. He represents clients in all facets of this business – policyholders, lenders, life settlement brokers and providers and hedge funds providing capital to the industry. Jule is a frequent speaker at LISA and other industry events, both on litigation risks/developments and on current trends for investors in the market. Arent Fox is involved in over 20 active litigated matters from California and Utah to Florida and NY and our clients are looking for global opportunities as investors in, lenders to, and sellers of assets.



Corwin Zass

Founder, Principal & Consulting Actuary

Actuarial Risk Management, Ltd.

Mr. Zass, a University of Manitoba (Canada) graduate, is the founder and principal of Actuarial Risk Management, Ltd. (ARM), a provider of solid unbiased actuarial advice and solutions. Serving North American insurance market participants for 20+ years with sound and actionable guidance on product management, capital strategy and reporting paradigms, his positions span the gamut- a \$2B+ life insurer chief actuary to auditing actuary to consulting actuary. His unique blend of actuarial technical proficiency and business savvy insight fuels ARM to deliver "real" results that clients demand. An independent member of the BDO (USA) Alliance since 2006, ARM acts as the actuarial practice for BDO, the 5th largest global accounting and consulting firm. ARM's deep resource pool regularly navigates the complexities of risks found across the entire actuarial spectrum. Quietly, ARM has become a realistic voice in the LS market and an ever growing client list quickly recognizes that ARM leverages its human capital and proprietary LS software to deliver Wall Street structuring advice beyond solid valuation support. Mr. Zass can be contacted on +1 (512) 345 5200 or by email: czass@actrisk.com or visit him on LinkedIn.



John Welcom

Founder & CEO

Welcome Funds Inc.

John Welcom is one of the most experienced executives in the life settlement marketplace, working exclusively in the industry since 1993. Mr. Welcom founded Welcome Funds, Inc. in 2000, as a nationally licensed life settlement broker providing professional representation to life insurance consumers & their advisors, in the secondary market. The firm has since established itself as one of the most active and respected life settlement companies in the industry. Welcome Funds ensures that a fair market value is secured for policy owners by negotiating with the top buyers in the secondary market who compete in an auction process to purchase policies. Since 2000, the firm has helped thousands of consumers uncover the living benefits of life insurance. Mr. Welcom is also the Founder & CEO of Welcome Life Financial Group, LLC, a family of companies that provides industry-leading solutions to all participants in the life settlement lifecycle, from producers & brokers to providers & institutional investors. Mr. Welcom graduated with a Bachelor's of Business Administration in Economics from the University of Miami in 1993. John is also a licensed life agent and life settlement broker throughout the U.S. and holds the Series 6, 26, 63 & 99 Securities Registrations.



Jeffrey Bollerman

Managing Director

Houlihan Lokey

Mr. Bollerman is Managing Director of the Secondary Advisory Group ("SAG") in Houlihan Lokey's New York office, where he advises institutional investors seeking liquidity solutions for non-exchange-traded assets that are difficult to value and price. SAG represents the sponsors of private capital vehicles or their investors, financial institutions, government agencies, creditors or other owners with portfolio disposition plans, pricing intelligence, structuring insight, liquidity alternatives and transaction execution. Before joining Houlihan Lokey, Mr. Bollerman was a director at SecondMarket, Inc., where he built and led the limited partnership trading business and designed tax-sensitive liquidity products for private partnerships. Previously, he was the head of private equity product development at Citigroup Global Wealth Management. Before Citigroup, he was a private equity and hedge fund formation attorney at Ropes & Gray. Earlier, he held an appointment in the Outstanding Scholars Program in the United States Department of Justice, Antitrust Division. Mr. Bollerman received a B.A. in history and political science, cum laude and Phi Beta Kappa, from Furman University. He also received a M.A. in history and a J.D. from the University of Virginia.



William Ketterer

Chief Investment Officer

Avmont

William Ketterer serves as Chief Investment Officer for Avmont, LLC, an alternative asset manager with a focus on longevity-linked investments. He is responsible for managing all risk-linked functions, including underwriting, policy selection, portfolio construction and financing.

Prior to joining the Avmont team, Ketterer was the co-head of longevity products at Clarion Capital. He also spent 10 years at KBC Financial Products in the insurance derivatives group, where he focused on policy and portfolio modeling and management of the firm's \$6 billion life settlements portfolio.

Ketterer earned a bachelor's degree in business administration from the University of Vermont and holds the Chartered Financial Analyst designation.

**Mark Venn****Managing Director and Chief Executive Officer**

ClearLife, Ltd.

Mark is Managing Director and Chief Executive Officer of ClearLife. Prior to founding ClearLife, in 2005 Mark established Mizuho International plc's Asset Finance Group, a principal investment team formed to focus on the life settlements market. Mark recruited and managed a team of six front office professionals and worked with Mizuho's support teams to build a bespoke information technology and operations infrastructure for life settlements. Through this process, Mark gained invaluable experience in designing and developing business workflow procedures, information systems and risk management tools tailored to the specific requirements of longevity and risk. He also initiated and maintained relationships with key service providers and counterparties in the life settlements market. Over two years, Mark grew Mizuho's life settlements portfolio to over US\$1.2 billion in face amount. While at Mizuho, Mark also founded the Institutional Life Markets Association ("ILMA"), which has become the leading trade association for institutional participants in the life settlements and premium finance markets. Mark joined Mizuho in 2000 with two colleagues to co-found Mizuho's Structured Credit Products Group, which completed US\$3 billion in synthetic US high yield CDOs. From 1993, Mark worked for Credit Suisse First Boston and Credit Suisse Financial Products and was based in Hong Kong, London, New York and Tokyo over this period, specializing latterly in credit derivatives and synthetic CDOs. Mark holds a master's degree in law from Cambridge University and qualified as a barrister in 1990.

**Matthew Sheridan**

QuantRes

Matt works as a consultant to QuantRes, a quantitative trading firm with interests in the longevity space. Prior to that he co-founded Circadian Capital which consulted in life settlements and longevity, and developed machine learning solutions to industry challenges. In 2005 Matt joined Mizuho International where he helped establish, build and run the life settlements and longevity business. His role was primarily to design and build policy pricing models, help design the infrastructure that enabled life settlements to be booked and managed as a tradable security within the bank, and to actively manage the risks of the book. At its peak, that business managed well in excess of a billion dollars of risk. Prior to joining Mizuho, Matt worked at the Royal Bank of Scotland (formerly Natwest Markets / Greenwich Natwest) for over ten years, largely in Proprietary Credit Trading but also in Structured Solutions, Capital Structure Trading and Risk Management. He has a degree in Business Information Technology from Kingston University.

**Nat Shapo****Partner**

Kattin Muchin Rosenman LLP

Nat Shapo, former Illinois insurance commissioner, is a partner at Katten Muchin Rosenman LLP. He represents clients in litigation, regulatory, public policy, and corporate matters in every line of insurance. He represents life settlement funders, providers, brokers, trustees, and life insurance agents in litigation, regulatory, and corporate matters pertaining to the secondary market of life insurance. Representing LISA as amicus curiae, he wrote the brief and successfully argued LISA's insurable interest case to the U.S. Fourth Circuit Court of Appeals in the landmark case of First Penn v. Evans, where the Court (citing LISA's brief and oral argument) upheld insurable interest, rejecting the argument that procuring a policy with an intent to later resell violates insurable interest.
