# AGENDA

## Sunday, May 14, 2017

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>4:00 PM - 6:30 PM</td>
<td>Registration Open</td>
</tr>
<tr>
<td>5:00 PM - 6:30 PM</td>
<td>Welcome Networking Reception</td>
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Welcome to Austin! Attendees are invited to meet and mingle as we kick off the 23rd Annual Spring Life Settlement Conference. This will be an amazing start to a spectacular event that you will not want to miss!

Sponsored By:

![CMG Life Services](https://www.cmglifeservices.com)

## Monday, May 15, 2017

<table>
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<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:00 AM - 9:00 AM</td>
<td>Breakfast</td>
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<tr>
<td>8:00 AM - 5:00 PM</td>
<td>Registration Open</td>
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<tr>
<td>8:00 AM - 5:00 PM</td>
<td>Visit the Exhibitors!</td>
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<tr>
<td>9:00 AM - 9:30 AM</td>
<td>Opening General Session</td>
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Greetings from the Capitol of the great state of Texas! The Opening General Session will begin the Spring Conference education and will include valuable insights from association leaders.

Speakers: Darwin Baysen, Cyndi Poveda

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<tr>
<td>9:30 AM - 10:30 AM</td>
<td>Cyber Security - Are you Prepared for the Bigger Better Future?</td>
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Where are the InsureTech and Cybersecurity Protection Movements taking the Life Settlement Industry? What is InsureTech and FinTech and how can the life settlement industry embrace these tech trends into what might become Lifesetech? Learn how your company must comply with significant new cybersecurity obligations for most life settlement industry constituents under the new NYDFS Cybersecurity Regulation and NAIC’s Cybersecurity Model Law coming down the pike.

Speakers: Brian Casey, Julie Rousseau, Thomas D. Sherman

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<th>Time</th>
<th>Event</th>
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<tr>
<td>10:30 AM - 11:00 AM</td>
<td>Morning Networking Break</td>
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<td>11:00 AM - 11:30 AM</td>
<td>The Digital Age: Cyber Insurance</td>
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In this timely session, our presenter will discuss risk transfer strategies and insurance considerations for companies in the life settlements space. Topics will include: (1) data security and privacy liability insurance; (2) construction and review of insurance requirements for brokers, providers and servicers; (3) pitfalls of extending coverage to agents and brokers, and (4) coverage/pricing trends in the E&O/D&O marketplace.

Speakers: David Souder

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<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>11:30 AM - 12:30 PM</td>
<td>Regulator Panel</td>
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This panel of senior regulators will address life settlement issues including consumer disclosure, cost of insurance and various efforts at the NAIC.

Speakers: Korey Harvey, Jeff Hunt, James Mills
2:00 PM - 3:00 PM  
**An Empirical Comparison of Medical Underwriters in the Life Settlements Market**

In the wake of IFRS 13 and AIFMD, assets are required to be held at fair value. This session will discuss how the value of a life settlement investment is highly dependent on the life expectancy of the insured and demonstrate that life expectancies have been the key driver in life settlement pricing. The presenter will further illustrate an LE’s relationship to the expected internal rate of return (IRR) and, based on the analysis of life settlement transaction data from 2011 to 2016, will trace the patterns of LE estimates in both secondary and tertiary markets by major medical underwriters, and provide results after investigating systematic differences in their estimation.

Speakers: Jiahua (Java) Xu

3:00 PM - 3:30 PM  
**Afternoon Networking Break**

3:30 PM - 5:00 PM  
**LISA Member’s Only Meeting**

LISA Members will meet to elect the 2017-2018 Board of Directors and review 2016 financials for the association. The membership will hear comments from the President and CEO about the goals of the association and future plans.

5:00 PM - 6:30 PM  
**Authentic Austin Happy Hour**

Immerse yourself in Austin living with locally sourced libations and house made snacks. Continue conversations with fellow attendees during the best hour - happy hour!

8:30 PM - 10:30 PM  
**Austin Late Night Party!**

All conference attendees are invited to join us for a fun night on Austin’s famous 6th Street! Expect live music and a great time as the locals from Magna Life Settlements show you what Austin is all about!

*Sponsored By:

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**Tuesday, May 16, 2017**

8:00 AM - 3:00 PM  
**Registration Open**

8:00 AM - 3:00 PM  
**Visit the Exhibitors!**

9:00 AM - 10:00 AM  
**Innovations in Life Expectancies Panel**

This session will cover the new and innovative strategies to estimate life expectancies including tool that will help propose life settlements as a viable option to interested investors. The primary focus will be changes which allows the market to expand to evaluating lower face policies.

Speakers: Lori Austin, Brian Lanzerth

10:00 AM - 10:30 AM  
**A Nuts and Bolts discussion about combining LEs from different vendors and/or updating (aging) LEs**

For many secondary transactions, investors require two independent LEs. Even though they may be contemporaneous, it may be advantageous to average their results. Add to that the wrinkle if they are not contemporaneous, which often occurs in tertiary transactions, and the challenge becomes more complex. This teaching session will explore the proper actuarial techniques to employ when combining and/or updating LEs for these purposes.

Speakers: Vince Granieri, Scott E. Morrow

10:30 AM - 11:15 AM  
**LISA Board of Director’s Appreciation Brunch**
Join us in welcoming the newly elected officers for the LISA Board of Directors. Special recognition will be given to the outgoing board members.

11:15 AM - 12:15 PM  **Life Settlement Taxation – Strategies for Addressing Life Settlement Tax Issues**
This panel of expert speakers will address common taxation questions surrounding a variety of life settlement transactions, including taxation of transactions where the insured is terminally or chronically ill, possible tax consequences of retained death benefit transactions, the practical accounting impact of these transactions, as well as the use of Irish and Luxembourg structures to minimize the impact of taxation for life settlements funds.

**Speakers:** [Mark H. Leeds](#), [James W. Maxson](#), [William McCarthy](#)

12:15 PM - 1:15 PM  **When it's a Loan and Not a Settlement**
Just how different is a loan against a life insurance policy compared to a traditional life settlement? Take a deep dive into this financial option and see how it can be utilized as a compliment to the life settlement industry, not a competitor. This presentation will cover marketing strategies, regulations, risks and other technical issues like how to collateralize the loan. Panelists will also address fees, potential risks and review a variety of scenarios from the consumer's perspective.

**Speakers:** [Adam Balinsky](#)

1:15 PM - 1:30 PM  **Closing Remarks**
SPEAKERS

Jiahua (Java) Xu
Research Assistant
Institute of Insurance Economics, University of St. Gallen

Jiahua (Java) Xu is a Ph.D. candidate at the University of St. Gallen in Switzerland as well as a project manager and research associate at the Institute of Insurance Economics at the university. Java’s research interests lie primarily in life settlements and InsurTech. Her current topics include medical underwriting, pricing and securitization of life settlements, and big data in life insurance. Java holds a Master of Science from the University of Mannheim in Germany, and received her Bachelor in Management from Fudan University in China. During her academic years, she has also visited the Vienna University of Economics and Business, McGill University and the University of Texas in Austin. Java has gained practical experience, among others, at KPMG, Siemens, and Continental. She also works pro bono at a labor rights research organization Development International e.V.

Korey Harvey
Deputy Commissioner of the Office of Health, Life & Annuity
Louisiana Department of Insurance

Korey Harvey was appointed Deputy Commissioner of the Office of Health, Life, & Annuity at the Louisiana Department of Insurance in January 2014. Prior to that appointment, Harvey worked for two years as an attorney for Insurance Commissioner Jim Donelon 2012. Harvey’s work has largely focused on regulation of the health insurance market following implementation of the Affordable Care Act. As Deputy Commissioner of the Office of Health, Life, and Annuities, Harvey oversees a staff responsible for regulating forms, rates, and regulatory compliance for health insurance, life insurance, long-term care insurance, and annuities, and working with insurers to assure continued viability of the insurance market.

Prior to joining the Commissioner’s staff, Harvey was an attorney at the Long Law Firm in Baton Rouge, La., where he worked on behalf of Ken Feinberg, trustee of the trust fund established by British Petroleum following the 2010 Deepwater Horizon Oil Spill. He received his Bachelor of Arts degree in 2006 from Louisiana State University and his Juris Doctor degree in 2009 from the LSU Law School.

Jeff Hunt
Company Licensing and Registration, Director
Texas Department of Insurance

Jeff began his career with the Texas Department of Insurance (TDI) in June, 1997 as a property and casualty financial analyst. In March of 2016, he became the Director for the Company Licensing and Registration Office, tasked with evaluating managerial capabilities and financial wherewithal related to insurers seeking entrance/ or start ups into the Texas insurance marketplace. In conjunction with licensing insurance companies, he’s involved with corporate activities such as mergers, conversions, any transactions that impact an insurers license or charter, and ensuring that companies exit the Texas marketplace in a solvent and orderly manner. Besides general insurance companies, Jeff works with HMO’s, MEWA’s, CCRC’s, Life Settlement, Lloyds, Reciprocal Exchanges, Captives, etc. Jeff is on the TDI accounting issues committee. He is the appointed TDI Board Member for the Workers’ Compensation Self-Insured Group Guaranty Fund. Jeff holds a Bachelor’s of Business Administration in Accounting from Texas State University. He is licensed as a Certified Public Accountant in the State of Texas , holds the Accredited Financial Examiner designation, and is a certified Project Management Professional.

Mark H. Leeds
Partner
Mayer Brown LLP

Mark H. Leeds is a Tax Transactions & Consulting partner in Mayer Brown’s New York office. His practice is focused on the tax consequences of a variety of capital markets products and strategies, including over-the-counter derivative transactions, swaps, tax-exempt derivatives and strategies for efficient utilization of tax attributes—such as net operating losses. Mark advises on the tax aspects of capital markets, structured finance, derivatives, financial products and insurance transactions and has extensive experience.
James Mills

Chief of Staff

Oklahoma Insurance Department

A native Oklahoman, James Mills is the Chief of Staff and Chief Deputy Commissioner for the Oklahoma Insurance Department, where he also serves as Director of Workers’ Compensation and Director of Captive Insurance. James is an attorney in the State of Oklahoma and earned his Juris Doctor from the University of Oklahoma, as well as his Master of Business Administration. He began working with Insurance Commissioner John Doak in 2010 and has led initiatives in a broad range of insurance issues including health insurance reform, workers’ compensation reform, and captive insurance. James engages in numerous working groups of the National Association of Insurance Commissioners to address emerging insurance issues and frequently speaks to groups in the insurance industry and consumers on the activities of the Oklahoma Insurance Department.

Lori Austin

Managing Director

ITM TwentyFirst

Lori is the Chief Underwriting Office for ITM TwentyFirst, LLC. She has over 30 years of experience in the insurance field in which the last 10 has been spent in Life Settlements. Prior to joining the firm, Lori worked for 18 years at Prudential Insurance Company in the Life Underwriting Department.

Adam Balinsky

President

Fifth Season Financial, L.P.

Mr. Balinsky is the President of Fifth Season Financial, L.P. Fifth Season partners with patients who are facing advanced stage diseases in order to help them regain control over their financial situation. Fifth Season’s "Loan for Living" program has helped hundreds of patients by lending them cash secured by the face value of their life insurance policy. Mr. Balinsky is also the President of Jabrem Consulting LLC which provides best in class consulting, advisory, due diligence and sub-manager services to clients seeking to invest in life insurance assets. Previously Mr. Balinsky was the President of Caldwell Life Strategies Corporation (Jan '09 through April '12) and immediately prior to this Mr. Balinsky was SVP Business Development and House Counsel for Caldwell (Sep ’07 – Dec ’08). The Caldwell portfolio contained over $2.5 billion of face (owned and securing loans) and had more than 300 lives. Prior to joining Caldwell, Mr. Balinsky practiced law for 11 years at Baker & McKenzie LLP where he became a Partner in 2005. He led and managed a multi-disciplinary team of lawyers in the structuring and implementing of complex cross-border life insurance settlement and longevity related transactions representing fund initiators, lenders, trustees, life settlement providers and service providers. He holds a joint MBA/JD from the University of Toronto and a Bachelors of Commerce from McGill University. He is admitted to practice law in the Province of Ontario, Canada, and is a member in good standing of the American Bar Association and the Law Society of Upper Canada. Mr. Balinsky was elected to the Board of Directors of the Life Insurance Settlement Association (LISA) in May 2011 and his term ended in May 2013.

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
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.

Vince Granieri, FSA, EA, MAAA is the founder and CEO of Predictive Resources, LLC, a Cincinnati-based consulting firm providing predictive modeling solutions to the life settlement, healthcare management, and life insurance industries. Predictive Resources boasts the most extensive life settlement product line in the industry, backed by experienced actuarial, underwriting, and IT resources. Predictive Resources is uniquely qualified to deliver single-service analytical, predictive modeling and software development packages. In less than three years, Predictive Resources has been recognized as an expert in the longevity space, serving attorneys, investors, life settlement providers, lenders, asset servicers, trustees, and LE providers.

Vince earned his bachelor's degree (summa cum laude) at Ball State University, majoring in actuarial science. He also holds an MBA from the Harvard Business School. He is a Fellow of the Society of Actuaries (SOA), Member of the American Academy of Actuaries (AAA), and an Enrolled Actuary under ERISA. He has served as CFO and/or Chief Actuary for many financial services organizations in his 35+ year career. He served on the AAA task force to develop the actuarial standard of practice for setting mortality assumptions for life settlements (ASOP #48) and currently serves on the LISA Board of Directors. He also serves on the AAA Disease Management/Wellness/Prevention Work Group and its Longevity Risk Task Force. He was elected to the SOA Predictive Analytics and Futurism Section Council and has been recognized by the SOA as a 'Predictive Analytics Pioneer'. His peer-reviewed research papers on senior mortality were presented at the most recent SOA 'Living to 100 and Beyond' Symposia.

Brian Lanzratth is ExamOne's Director of Analytics and a scientist in our research and development department. He has participated in the development of multiple risk assessment and drug of abuse assays for serum, urine, and oral fluid. Since 2009, his primary responsibilities have been in data analysis, including reflex criteria definition and mortality modeling. Brian received his Bachelor of Science degree in biology and his MBA in strategic management from the University of Kansas.

James W. Maxson is a partner in the firm's Insurance-Linked Securities Practice. Mr. Maxson's areas of expertise include insurance-linked securities, mergers and acquisitions, private placements, general corporate matters, insurance regulatory issues and life settlements. Mr. Maxson's practice focuses on all aspects of insurance-linked securities and insurance capital markets. He has performed extensive work in the
areas of licensing, regulatory compliance, fund structuring and portfolio acquisitions. Mr. Maxson was a partner at a Morris, Manning & Martin, LLP for several years, and prior to that worked for four years as the Executive Vice President, General Counsel and Acting Chief Operating Officer of a leading life settlement provider company where he was responsible for all compliance and legal matters, including interpretation of legislative and regulatory requirements and compliance with securities law. Mr. Maxson was previously a senior associate at Paul Hastings, LLP where he practiced in the areas of securities and mergers and acquisitions. He also clerked for the Honorable Alice M. Batchelder on the U.S. Court of Appeals for the Sixth Circuit. Mr. Maxson is a frequent presenter on topics related to the life settlement industry. He sits on the Board of Directors of the Life Insurance Settlement Association (“LISA”), the oldest and largest association representing the life settlement industry, and is a member of the Executive of the European Life Settlement Association.

William McCarthy
Tax Manager
Agee Fisher Barrett, LLC

Bill joined AgeeFisherBarrett, LLC in September 2009 in the Tax Compliance and Advisory Department. Bill has over 29 years of public accounting experience with firms located in Georgia and Pennsylvania in providing tax compliance, representation before the Internal Revenue Service and state tax agencies, and advisory services to a wide array of tax entities operating in the healthcare, real estate, transportation, trucking brokerage, wholesale, retail, hospitality and professional services industries. He has additional experience consulting with clients operating in U.S. territories and with tax reporting and compliance for entities and individuals as bona fide residents and nonresidents of U.S. territories. Bill graduated from Rutgers University in 1980 with a Bachelor of Arts Science degree in Accounting and along with concentrations in Economics and Business Administration. He is a member of the Georgia and New Jersey Societies of Certified Public Accountants and the American Institute of Certified Public Accountants.

Scott E. Morrow
FSA, FIA, MAAA
Vice President
Lewis & Ellis Inc.

Scott Morrow, FSA, MAAA, FIA, is a consulting actuary with Lewis & Ellis, Inc., a leader in actuarial services to the life settlement industry. With over 12 years life settlement market experience, Mr. Morrow focuses on investor services, including fund structures, mortality studies, policy pricing, premium optimization, product evaluation, portfolio valuation, complimentary products and risk mitigation. Today, Lewis & Ellis serve all parts of the longevity market with clients on four continents. Lewis & Ellis provide actuarial and management support for over 30 institutional groups and are actively evaluating policies and portfolios for acquisition. He also has a unique insight and experience into the mortality experienced at senior ages, through work and mortality studies performed for various clients. These include experience related to the mortality of individuals with impairments and the corresponding effect on the individual’s mortality.

Scott was a member of the Actuarial Standards Board’s Life Settlements Mortality Task Force that developed Actuarial Standard of Practice (ASOP) No. 48 regarding Life Settlements Mortality and is currently a member of the American Academy of Actuaries Practice Note Committee devoted to Life Settlements. Scott presented on the 2015 VBT and some of the underlying effects on the life settlement industry at the ILMA Investor Summit in May 2015 in Dublin. Scott is a member of several different Society of Actuaries and American Academy of Actuaries committees and has presented in the past at the Society of Actuaries Annual Meeting in regards to the 2015 VBT and its effect on the life insurance industry.

Cyndi Poveda
Chairman
Life Insurance Settlement Association

Cyndi Poveda is the Chairman of the Life Insurance Settlement Association Board of Directors. She was appointed as the Chief Executive Officer of Life Equity, LLC in 2014. Prior to joining Life Equity, Ms. Poveda served as Vice President of Crump Secondary Markets Solution Center, managing all aspects of Crump Life Insurance Services’ life settlement brokerage. She joined Crump through its asset acquisition of Life Settlement Insights LLC where she served as President and as President and Chief Compliance Officer of Arbor Court Capital, Life Settlement Insight’s wholly owned broker/dealer. Prior to her life settlement career, she managed institutional equity sales territories for Citigroup, Key Bank Capital Markets and FTN Midwest Securities and trust and charitable endowment portfolios for National City Bank. Ms. Poveda received a BSBA from the University of Louisville and an MBA from Case Western Reserve University.

http://www.cvent.com/events/23rd-annual-spring-life-settlement-conference/speakers-a8c493990f543cb91b90c6092078322.aspx
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.

Danny Saenz  
**SVP of Business Development**  
Goldwater Taplin Group  

Danny Saenz has been an Independent Consultant/Owner of J. D. Saenz & Associates, LLC- since September 2015. He performs consultative duties for various clients ranging from acquisitions and mergers, formation of a new insurance company and assisting in responding to insurance regulatory matters from various state insurance departments.

Prior to this he was the Deputy Commissioner of the Financial Regulation Division at the Texas Department of Insurance where he managed a staff of approximately 240 employees overseeing the financial condition of the insurance industry in Texas from the initial licensing of insurers through the ongoing financial analysis and examination. He worked with insurers experiencing hazardous financial conditions through various means to rehabilitate the insurer and if necessary place insurers in receivership.

Danny was also active on various NAIC Committees and Working Groups. Chair’d working groups amending the insurance holding company system model law, as well as developing a new model law for Risk Management and Own Risk Solvency Assessment (ORSA) along with an ORSA Guidance Manual and led three pilot projects in collecting, reviewing and providing feedback on ORSA reports prior to the law becoming effective.

He also participated on various international insurance regulatory matters.

In 2011 he received the Robert Dineen Award in recognition of contributions to Insurance Regulation.

David Souders  
**Broker**  
Todd Associates, Inc.

David’s expertise lies in the design of liability insurance programs for companies with unique exposures to civil and regulatory liability. Over the past 15+ years, David and his team have worked with over 100 companies involved in the life settlement space including life settlement brokers, life settlement providers, broker dealers, policy servicers, software developers, trust companies, law firms, actuary firms and funders.

Thomas D. Sherman  
**Of Counsel**  
Locke Lord LLP

Tom has nearly 45 years of hands-on, results-oriented accomplishments in a wide variety of legal matters including mergers, acquisitions and joint ventures; SEC practice and compliance (Sarbanes-Oxley Act); commercial and employment law; equity and debt; public and private financings; general corporate law; litigation, including litigation management; and senior executive matters, including employment contracts, non-competition restrictions and severance agreements. Tom has demonstrated people, administrative and management skills including direct participation with boards of directors and senior executives of public and private business organizations in all aspects of their legal and business decision-making processes. A former First Lt. in the U.S. Army, Tom
began his legal profession in Detroit, Michigan, as an associate in a private law firm. In 1983, he moved to Atlanta, Georgia where he has expanded his legal career and served as general counsel, vice president and secretary for two Fortune 500 companies.