
S&P Global
Ratings

2018 Financial Institutions Conference

Speaker Biographies



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New York Marriott Downtown

2018 Financial Institutions Conference



Michael Arougheti

Director, Co-Founder, CEO and President
Ares Management

Mr. Arougheti is a Co-Founder of Ares, a Director and the Chief Executive Officer and President of Ares Management GP LLC, Ares' general partner. He also serves on the Board of Ares Partners Holdco

LLC, the 7-member governing body which controls the firm, and is a member of the Management Committee of Ares Management. He additionally serves as Co-Chairman of ARCC and as a director of ACRE. Mr. Arougheti also is a member of the Ares Credit Group's U.S. Direct Lending Investment Committee, the Ares Equity Income Opportunity Strategy Portfolio Review Committee and the Ares Operations Management Group.

Prior to joining Ares in 2004, Mr. Arougheti was employed by Royal Bank of Canada from 2001 to 2004, where he was a Managing Partner of the Principal Finance Group of RBC Capital Partners and a member of the firm's Mezzanine Investment Committee. Mr. Arougheti oversaw an investment team that originated, managed and monitored a diverse portfolio of middle-market leveraged loans, senior and junior subordinated debt, preferred equity and common stock and warrants on behalf of RBC and other third-party institutional investors. Mr. Arougheti joined Royal Bank of Canada in October 2001 from Indosuez Capital, where he was a Principal and an Investment Committee member, responsible for originating, structuring and executing leveraged transactions across a broad range of products and asset classes. Prior to joining Indosuez in 1994, Mr. Arougheti worked at Kidder, Peabody & Co., where he was a member of the firm's Mergers and Acquisitions Group.

Mr. Arougheti also serves on the board of directors of Operation HOPE, a not-for-profit organization focused on expanding economic opportunity in underserved communities through economic education and empowerment. Mr. Arougheti received a B.A. in Ethics, Politics and Economics, cum laude, from Yale University.

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Lance Auer

Managing Director

PwC Financial Services Advisory

Lance is a Managing Director in PwC Financial Services Advisory and is one of the leaders of the firm's Enterprise Risk Management practice in the US.

Lance advises the firm's largest global financial services clients on matters ranging from business strategy to governance, risk management, and regulation. He focuses on working with management at large US and foreign bank holding companies to address risk and regulatory changes driven by the Dodd-Frank Act and other post crisis reforms. His expertise has enabled him to advise on and implement solutions for clients in the areas of risk management strategy and policy; organization structure; and market, liquidity, and credit risk management and measurement.

Prior to joining PwC, Lance held senior leadership positions at the Federal Reserve Bank of New York, including having lead responsibility for overseeing the Federal Reserve's supervision of several of the largest financial institutions in the US; overall responsibility for the review of recovery and resolution plans for large, complex financial institutions; and leading the New York Fed policy positions on domestic and international financial sector issues. Lance also served at the US Treasury Department working on the bill that became the Dodd-Frank Act and on post-crisis financial reform.

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Bradley J. Brown

Corporate Treasurer

Ally Financial

Bradley (Brad) Brown was named corporate treasurer of Ally Financial, Inc. in November 2013. In his role, he is responsible for capital, liquidity and interest rate risk management. He joined Ally

in June 2011 and previously served as structured funding executive with responsibility for the strategy, planning, and execution of securitizations and structured funding globally.

Prior to joining Ally, Brown was a managing director in the Corporate Treasury group of Bank of America where he was responsible for structured funding and capital strategies. During his tenure there, he spent 11 years in the Structured Credit Products Group of Bank of America Merrill Lynch. Brown joined Bank of America in 1997 from PricewaterhouseCoopers.

Brown earned bachelor's degrees in business administration and accounting from Flagler College and earned a master's of business administration degree from the John H. Sykes College of Business at University of Tampa. Brown is also a certified public accountant. Brown spends time volunteering at Charlotte Country School, Myers Park United Methodist Church and Room in the Inn, a shelter that provides services for men in need.

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Joseph Hooker

Senior Managing Director

Promontory Interfinancial Network

Joe Hooker is Senior Managing Director, National Accounts at Promontory Interfinancial Network. Mr. Hooker has been involved in banking and financial services for the last fifteen years,

working with financial institutions on issues involving asset/liability management and liquidity management. In his prior role as Managing Director, Sales, he developed and managed relationships with some larger financial institutions, in addition to managing territories and sales personnel spanning the east and west coasts. During his time at the company, he also managed the CDARS wholesale funding auction and worked extensively on product strategy. Earlier in his career, Mr. Hooker worked at Rydex Investments.

Mr. Hooker earned his degree in Economics from the College of William and Mary. Mr. Hooker joined Promontory Interfinancial Network in 2005

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**Denise Leonhard**

Senior Director, Strategy

PayPal

Denise Leonhard is the Senior Director of Global Credit Expansion at PayPal focused on growing both the PayPal consumer lending and merchant lending businesses. Prior to this role, Denise led the PayPal North America Corporate Strategy team. Previously, Denise was Vice President of Business Development and Strategy at American Express and a management consultant at Oliver Wyman. She holds an MBA from the University of Pennsylvania and an AB from Princeton University.

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Mike Milotich

Senior Vice President of Investor Relations
Visa

Mike Milotich is the Senior Vice President of Global Investor Relations for Visa Inc., responsible for all of Visa Inc.'s communications with the investment community,

including reporting on quarterly earnings and managing relationships with both sell-side research analysts and buy-side institutional investors.

More recently, Mr. Milotich led Corporate Financial Planning & Analysis for Visa Inc. He oversaw corporate planning, business analysis, and management reporting functions – providing financial insight into Visa Inc.'s performance, outlook, strategic partnerships, and new business opportunities. In addition, Mr. Milotich led Finance for the Innovation group within Visa.

Before joining Visa in 2011, Mr. Milotich held finance roles at companies including American Express, PayPal, and BlackRock. Mr. Milotich has an MBA in Finance from New York University (NYU) Stern School of Business and a BA in Business Economics from the University of California, Santa Barbara.

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Craig Phillips

Counselor to the Secretary
U.S. Department of the Treasury

Mr. Phillips joined the Treasury in January 2017 and serves as Counselor to the Secretary. He assists the Secretary in a range of matters including domestic finance, domestic financial

institution policy and housing finance policy and regulatory reform.

Since 2008 Mr. Phillips served as a Managing Director and Member of the Global Operating Committee of BlackRock, Inc. Mr. Phillips was the global head of the Financial Markets Advisory Group in BlackRock Solutions which provided analytical and risk consulting services to a wide range of private and public sector organizations globally. Clients included central banks, banking supervisors and multi-lateral organizations around the world.

Mr. Phillips previously held leadership positions at Morgan Stanley and Credit Suisse First Boston where he managed global securitized product platforms.

Mr. Phillips holds a BA in Economics and Business Administration from Vanderbilt University.

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**Denise Pieck**

Managing Director and Head of Capital Planning

Morgan Stanley

Denise Pieck is a Managing Director and Head of Capital Planning for Morgan Stanley. She worked in the Global Capital Markets division of Morgan Stanley prior to assuming her current role, and has significant experience regarding the capitalization of financial institutions. She was named Managing Director in 2006 at Merrill Lynch. Denise received a JD from Columbia University School of Law, where she was a Stone Scholar, and a BA from Swarthmore College, which was awarded with High Honors. She lives in Brooklyn Heights with her husband, Keith, and their two children.

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James Santangelo
Senior Product Manager
HSBC USA

James Santangelo is an HSBC Senior Product Manager in the North America Payments Product office of Global Liquidity and Cash Management and the Product Manager for Real Time Payments.

James has worked in US Payments for 15+ years. He was a member of the Federal Reserve's Faster Payments Task Force – a diverse group of stakeholders collaborating on a strategy to achieve ubiquitous, safe, faster payments for U.S. consumers and businesses. The Task for was part of the Federal Reserve's initiative to improve the U.S. payment system.

Currently, James is a member on The Clearing House Real Time Payments Business Committee and represents HSBC on various committees and working groups at the Federal Reserve, The Clearing House and SWIFT Cash & Trade. He has worked on a number of payment industry initiatives including Continuous Linked Settlement, Extended Remittance Information for USD Funds Transfers, SWIFT global payment innovation, ISO 20022 adoption and currently the launch of Real Time Payments in the U.S.

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Guy Deslondes

Global Practice Leader - Financial Services,
Sovereigns & Public Finance Ratings
S&P Global Ratings

Guy Deslondes is Managing Director and Head of Global Financial Services, Sovereigns and Public Finance. Based in New York and a member of the S&P Global Ratings Services leadership team, Guy

is responsible for leading a group of 650 analysts that conduct research and assign ratings to about 2,000 issuers in the insurance and banking sectors, 180 sovereigns and more than 20,000 public finance entities in the U.S. and globally. Until October 2017, he was the global head for corporate ratings.

Guy has 20 years of experience in credit analytics with S&P Global Ratings, managing analytical teams and ratings portfolio in both Europe and Asia-Pacific across various business segments. Prior to his current role Guy held a number of leadership positions at S&P Global, including as Global Head for Corporate ratings (based in New York), and Global Head for Sovereigns & International Public Finance ratings (based in Singapore). He was the General Manager for Asia-Pacific Corporate Ratings until December 2015 and a Lead Analytical Manager in EMEA for the Heavy Industry corporate sectors until 2013. Before joining S&P Global Ratings, Guy was an audit manager at PwC in France and the United States and worked two years in a technology startup.

Guy holds a Master degree in Management and Finance from HEC Paris, France. He speaks English, French and Italian.

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Benjamin Bubeck

Head of North America Financial Services,
Sovereign & International Public Finance

S&P Global Ratings

Ben Bubeck is Head of North America Financial Services, Sovereign, and International Public Finance Ratings Department. The Financial Services group includes Banks, Nonbank

Financial Institutions, Insurance Companies, and Funds.

Ben joined S&P Global Ratings in 2003 and spent his first seven years as a credit analyst in the Corporate Ratings Department following a variety of sectors, including high technology, gaming, and cruise lines. He became the Analytical Manager of the Gaming & Lodging team in 2010, and transferred to the Financial Services Ratings Department in 2013, where he served as Analytical Manager of the Nonbank Financial Institutions team and subsequently the Banks team over several years before transitioning into his current role as Lead Analytical Manager of the department in 2016. In early 2018, the U.S. and Canada Sovereign and International Public Finance Ratings team become part of the department.

Before joining S&P Global Ratings, Ben spent three years working in the commercial banking industry as an analyst in the corporate lending department at Union Bank of California in San Francisco. He holds a BBA in finance from the University of San Diego and an MBA in finance from New York University's Stern School of Business. Ben also holds the Chartered Financial Analyst designation.

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Devi Aurora

**Senior Director & Analytical Manager
S&P Global Ratings**

Based in New York, Devi Aurora is Senior Director and Analytical Manager at S&P Global Ratings. She heads the U.S. and Canadian bank ratings practice, and her team of 20 experienced analysts

has a portfolio that covers the majority of banking assets in these markets. As team leader, she is responsible for ensuring the rigor and analytical consistency across bank ratings.

Prior to her most recent position, she served as a senior member of the global Financial Institutions team, where she specialized in analytical research and thought-leading commentaries on banking industry trends. She conducted credit analysis of banks, finance companies and housing-related entities, presented regularly at external forums, and was a senior interlocutor at S&P's Credit Conditions Committee, a key global internal forum for discussing macro views and identifying vulnerabilities and risks.

Devi began her career as an international macroeconomist and country risk expert at DRI/Global Insight. She subsequently moved on to specialize in fixed income research and corporate credit trends analysis for S&P Global, specializing in default research and leveraged finance. She has 20+ years of experience with credit analysis, fixed-income analytics, economic modeling and forecasting. From 2008-2010, Devi was based in our Singapore office.

Devi holds a M.A. degree in international economics from Yale University and a B.A. degree in Economics and French from Vassar College, where she graduated Phi Beta Kappa.

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Sebnem Caglayan

Senior Director & Analytical Manager
S&P Global Ratings

Sebnem Caglayan is a Director in S&P Global's North America Financial Services team since October 2009. She is the Lead Analyst for the asset manager ratings in North America and has

analytical responsibility for a portfolio that includes alternative and traditional asset managers. She is also involved with other non-bank financial institution sector ratings which include securities firms, business development companies, insurance services and finance companies.

Prior to joining S&P, Sebnem was a Senior Manager at Ernst and Young's Transaction Advisory practice from 2006 to 2009 and performed financial due diligence on over 50 merger & acquisition transactions ranging from \$200 million to \$2 billion in a variety of industries including health care, manufacturing, oil and gas, financial institutions and consumer products. Sebnem was with KPMG's Transaction Services group in a similar role as a Manager from 2004 to 2006 before joining Ernst and Young. She started her career in 1998 at Arthur Andersen in the audit division.

Sebnem is a Chartered Financial Analyst and holds an MBA in Finance from University of Rochester and a Bachelor of Science in Business Administration from Middle East Technical University, based in Turkey. She is fluent in Turkish and advanced in Spanish

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Brendan Browne

Senior Director & Sector Specialist
S&P Global Ratings

Brendan Browne, CFA is a senior director on S&P's North American Financial Institutions Ratings Team. As a sector lead on the team, he covers some of the largest U.S. financial institutions,

including JPMorgan Chase & Co. and Morgan Stanley, and also conducts research on and writes about developments in the bank and nonbank financial institutions industries.

He joined S&P in 2010 and has covered a range of large and regional banks, broker-dealers, and finance companies. Brendan previously worked for four years as an analyst at Endurance Capital, a private equity fund that invested in community banks.

He holds an M.A. in Applied Economics from Miami University and a B.A. from the University of Notre Dame

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Thierry Grunspan

Director & Lead Analyst

S&P Global Ratings

Thierry Grunspan joined S&P Global Ratings in the Financial Services Department in 2007. He currently works as lead analyst on Financial Markets Infrastructures, securities firms and

hedge funds in the U.S. He has co-founded S&P Global's in-house capital model for financial institutions (the Risk-Adjusted Capital Framework).

Thierry has worked previously as an on-site risk -examiner for the French Banking Commission. He holds a PhD in Economics from Columbia University (New York).

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Stephen Lynch, CFA, CPA

Director & Lead Analyst
S&P Global Ratings

Stephen is a Director in S&P Global Ratings Financial Services practice and a Lead Analyst for NBF. Along with his team, he covers a portfolio of residential mortgage, money processing &

exchange, commercial real estate services, and consumer payday lending companies.

Before joining S&P Global Ratings, Stephen worked as an equity research analyst and a Big 4 public accountant focusing on mergers & acquisitions and federal tax planning. A native of California, he completed both his MBA and undergraduate work at UCLA.

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Satyam Panday
Senior Economist
S&P Global Ratings

Satyam Panday is a Senior Economist in the Global Economics and Research Group at S&P Global Ratings, based in New York. In this position, he develops U.S. economic forecasts for

ratings, provides insight into U.S. macroeconomic outlook, and develops thought pieces on economic policy actions.

Before joining S&P Global Ratings in July of 2013, Satyam taught undergraduate and graduate economics courses at Boston College and Brandeis University from 2011 to 2013. Previously, he had been a research fellow in the macroeconomic analysis division at the Congressional Budget Office in Washington D.C.

Earlier in his career, he spent several years at MassMutual Financial Group as an actuarial analyst in their mortality research and quantitative modeling team.

Satyam holds a Ph.D. in International Economics and Finance from Brandeis University. He specialized in macroeconomics, development economics and applied econometrics. He has an undergraduate degree in Mathematics from St. Olaf College in Minnesota and received his MBA from the University of Massachusetts at Amherst's Isenberg School of Management.

Dr. Panday is a member of American Economic Association, National Association of Business Economists, and ECOMOD Global Economic Modeling Network. He is originally from Nepal and remains engaged with it as a Non-Resident Senior Fellow at Policy Entrepreneurs Inc., in Nepal.

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Stuart Plesser

Senior Director & Sector Specialist
S&P Global Ratings

Stuart Plesser is a Senior Director in the North American Financial Institutions Ratings Team. Stuart serves as a Sector Lead on the banking team and covers large complex bank credits such

as Goldman Sachs, and comments regularly on developments in the banking industry as it pertains to ratings. In addition, he heads an internal global banking team, focusing on harmonizing ratings and analytics for large complex global credits.

Stuart joined Standard & Poor's in 2006 as an equity analyst and was awarded Best on the Street by the Wall Street Journal two years in a row: in 2008 for his coverage of consumer finance companies, and in 2007 for thrift companies. In 2008, a year that the Diversified Bank Index declined roughly 40.0%, Stuart's strong buy recommendations had a slightly positive return.

Stuart received a B.A. in Economics from the University of Michigan and an MBA in Finance from the N.Y.U. Stern School of Business.

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Nikola Swann

Director & Lead Analyst
S&P Global Ratings

Nikola Swann, Director and Lead Analyst, leads our Financial Institutions Ratings group at S&P Global Ratings in Toronto. Nikola's focus is on systemically-important banks in North America,

related Banking Industry Country Risk Assessments (BICRAs), and prominent government-related entities such as Fannie Mae and Freddie Mac. Nikola has served on our BICRA Global Industry Focus Team since 2013.

From 2006 to 2013, Nikola worked in our Sovereign Ratings group as the primary analyst for the U.S., Canada, and Bermuda, as well as several supranational entities.

Previously, Nikola was an economist in the Canadian Federal Government's Department of Finance. Before that, he worked in the Monetary and Financial Analysis Department of the Bank of Canada.

Nikola holds an MSc. Economics from the London School of Economics and a B.A., Honours, in Economics and History from Queen's University in Kingston. Nikola is a holder of the Chartered Financial Analyst and the Financial Risk Manager designations.

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David Tesher

Managing Director, Analytics and Research
Corporate Ratings
S&P Global Ratings

David Tesher is a Managing Director and the Head of U.S. Corporate Research at S&P Global Ratings. The U.S. Corporate Research Team is responsible for researching, writing, and publishing topical credit and sector specific commentaries. In addition to coordinating thought leadership research efforts for U.S. Corporate Ratings, David also is the Chairperson for the North American Credit Conditions Committee. S&P's regional Credit Condition Committees (EMEA, Asia/Pacific, Latin America, and North America) serve as global risk-monitoring platforms. Collectively, these regional teams strive to identify and understand potential systemic risks that can impact ratings across S&P Global.

David initially joined S&P Global Ratings U.S. Structured Finance Group in 1995. Shortly thereafter, David formed S&P Global Ratings CDO Group, and was a Practice Leader responsible for managing the firm's U.S. Cash Flow CDO business prior to transitioning to the Corporate & Government Ratings Group in 2010.

Before joining S&P Global Ratings in 1995, David was a commercial lender and senior credit officer with National Westminster Bank USA, responsible for corporate lending and the monitoring of credit policy for the firm's corporate loan portfolio.

David holds a B.A. in business and economics from Lafayette College.

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Emmanuel Volland

Senior Director & Sector Specialist
S&P Global Ratings

Based in Paris, Emmanuel Volland is Senior Director and global FI Sector Lead at S&P Global Ratings. A key part of his role is to ensure rigor and analytical consistency across bank ratings

and publish thought-leading commentaries on banking industry trends. He is also chairing our BICRA GIFT, an internal forum assessing economic and industry risks at banking sector level. Prior to his most recent position, he was the Analytical Manager for banks in the Middle East and Africa, managing a team of 16 analysts based in Paris, Dubai, Johannesburg, Tel Aviv and London.

Emmanuel joined S&P Global Ratings in Paris in 1991. He initially worked for the financial institutions group with responsibilities over banks in Western Europe. He relocated for three years in our London office, returning in Paris in 2005.

Previous to joining S&P Global, Emmanuel worked at consulting firm Jacques Pillet & Associés, advising clients on interest rates and foreign exchange risks.

He received an MBA in finance from the University of Paris La Sorbonne.

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Ruth Yang

Managing Director – Leveraged Commentary & Data

S&P Global Market Intelligence

Ruth Yang is a managing director in the Market Intelligence division of S&P Global. Currently, she manages the news and research content production for the Leveraged Commentary & Data (LCD) business. In addition to handling the strategy for LCD's content, she specializes in default and recovery analytics.

Prior to her this role, Ruth spent seven years as LCD's COO, overseeing the unit's business strategies. She spearheaded the launch of LCD's European research business, as well as developed the S&P/LSTA European Leveraged Loan Index, along with managing the implementation of the S&P/LSTA Leveraged Loan Index).

Prior to her role at S&P Global, Ruth held several roles with the LSTA - overseeing the LSTA/LPC Mark-to-Market Data service, Fremont General/Fremont Financial, Sanford Bernstein, and Aspen Performance Group.

