

**Canadian Security Traders Association  
24<sup>th</sup> Annual Conference  
The Westin, Ottawa ON August 17 - August 20, 2017**





# TSX/TSXV LONG LIFE PUTTING OUR CLIENTS FIRST

65%

PASSIVE TRADED  
VOLUME ON TSX/TSXV  
COMBINED IS MARKED  
AS LONG LIFE\*

16%

COMBINED VOLUME  
IN TSX/TSXV LONG LIFE  
SYMBOLS RECEIVED  
PRIORITY OVER  
NON-LL ORDERS\*

95%

TIME AT THE NBBO —  
ALMOST 25% HIGHER  
THAN CLOSEST  
COMPETITOR  
(S&P/TSX COMPOSITE)

## LONG LIFE CONTINUES TO REWARD COMMITTED ORDERS

	% PASSIVE VOLUME MARKED LL*	PREFERENCING RATE (AS % OF TOTAL PASSIVE VOLUME)*
TSX	55%	17%
ETF	28%	5%
INTERLISTED	46%	19%
NON-INTERLISTED	66%	17%
TSXV	87%	13%
TSX/TSXV COMBINED	65%	16%

## CONTRIBUTING TO THE MOST STABLE AND ACCESSIBLE LIQUIDITY IN CANADA

	% PASSIVE VOLUME MARKED LL*	PREFERENCING RATE (AS % OF TOTAL PASSIVE VOLUME)*
S&P/TSX COMPOSITE	49%	19%



Toronto Stock  
Exchange

TSX Venture  
Exchange

TSX Alpha  
Exchange

[tmx.com](http://tmx.com)

\*On Long Life eligible symbols.  
All order and trade statistics calculated over Q2/2017 and based on activity during standard continuous trading hours.  
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**CANADIAN SECURITY TRADERS ASSOCIATION, INC.**  
**P.O. Box 3, 31 Adelaide Street East,**  
**Toronto, Ontario M5C 2H8**

August 2017

On behalf of the Canadian Security Traders Association Inc. and its affiliates, I would like to welcome you to our 24th annual trading conference in our nation's capital Ottawa. The location is fitting to commemorate Canada's 150th birthday and I hope you get a chance to spend some time in the city to celebrate the occasion.

We are very excited this year to have a full slate of quality panelists, keynote speakers and attendees. Our keynote speakers this year include Dragon's Den personality and the author of one of the all-time best selling Canadian books "The Wealthy Barber" Mr David Chilton, as well as award winning journalist Mr Jeffrey Simpson, who has been The Globe and Mail's national affairs columnist for almost three decades.

Each year we bring you a product with best-in-class industry educational content from specialists across the country. This year is no exception as our panels include industry leaders, traders, regulators, policy makers, and academics with topics which we hope you will find valuable. We also hope you are able to keep up to speed with new products and vendors highlighted at our vendor fair. On Friday, we will be hosting a "Celebrate Canada" red & white party, at the Museum of History featuring a Canada 150 Inspired meal and access to the Hockey exhibit. Saturday night is "Battle of the Bands" featuring At the Touch, Good 'til Canceled & IIROCK, with Food Trucks Inspired food stations. Perfect opportunities to unwind and connect with your peers.

The CSTA Board of Governors and partners work year round to ensure we are meeting the needs and wants of its membership and the conference is an opportunity to highlight some accomplishments as well as bring our industry together. In addition to this, we continue to offer Continuing Education credit events & speaker series across the county, our annual vendor fair in Toronto and a number of networking events. This year, in addition to our existing promotion of STEPs addiction treatment program, we added a career counseling firm, 21st Avenue Partners to our value add services.

It is also important to note our contribution on the regulatory side. As a voice for the industry, the CSTA Trading Issues Committee (TIC) has made numerous submissions/comment letters to various exchanges and regulators including Investment Industry Regulatory Organization of Canada (IIROC) and the Ontario Securities Commission (OSC). These issues, many of which will be topics of conversation throughout the conference, are shaping the structure of our market place.

Thank you very much for choosing to attend the CSTA conference. It is our hope that you go home with a better understanding of some of the issues facing our industry and get a chance to connect with peers. This weekend would not be possible without our amazing sponsors/partners and the tireless efforts of the conference committee, and the talent of our speakers, panelists and volunteers.

Have a great conference and we encourage you to share your feedback with us, as we can only work to improve the conference if we know what to improve!

See you next year in Quebec!

Rizwan Awan  
CSTA Chair

# SCHEDULE OF EVENTS

## 24TH ANNUAL CANADIAN SECURITY TRADERS CONFERENCE

Thu. August 17, - Sun. August 20

All comments made by Speakers are off the record.

### Thursday, August 17, 2017 *Day One*

- 3:00pm - 8:00pm Early Registration *Confederation Foyer*  
6:00pm - 9:30pm Welcome Reception & Vendor Fair *Provinces Ballroom*  
7:15pm - 7:45pm Opening Remarks – **Steven MacKinnon**,  
Member of Parliament for Gatineau *Provinces Ballroom*

### Friday, August 18, 2017 *Day Two*

- 7:00am - 8:30am Breakfast with Vendors  
*Confederation Foyer & Provinces Ballroom*
- 7:00am - 3:00pm Registration *Confederation Foyer*  
7:00am - 6:00pm Vendor Fair *Provinces Ballroom*
- 8:00am - 8:15am Conference Moderator Opening Address *Confederation I*  
**Patrick McEntyre**, National Bank Financial
- 8:15am - 9:15am Keynote Address *Confederation I* **Jeffrey Simpson**  
9:15am - 9:45am Responsive Regulation: Supporting Innovation, Protecting  
Investors *Confederation I* **Maureen Jensen**, Ontario  
Securities Commission
- 9:45am - 10:15am MIFID: A Canadian Perspective *Confederation I*  
**Aine O'Flynn**, BMO Capital Markets
- 10:15am - 10:30am STA Update *Confederation I* **Jon Schneider**, STA Chairman  
10:30am - 10:45am Refreshment Break with Vendors *Provinces Ballroom*  
10:45am - 11:30am US Market Update/Strategist **Brian Belski**, BMO Capital  
Markets *Confederation I*
- 11:30am - 12:00pm Fireside Chat with TMX *Confederation I*  
**Lisa Petrelli**, UBS will interview **Nick Thadaney**, TMX
- 12:00pm - 12:45pm Lunch with Vendors *Provinces Ballroom*  
12:45pm - 1:30pm **Panel: MIFIDs Impact on Canadian Trading Desks**  
*Confederation I* **Moderator: Jacqueline Allen**, BAML,  
**Dr. Robert Barnes**, London Stock Exchange Group,  
**Carrie Freeborough**, Investors Group, **Chris Tiscornia**,  
Westminster Research Associates
- 1:30pm - 2:15pm **Panel: Canadian Market Structure** *Confederation I*  
**Moderator: Osman Awan**, Instinet, **Doug Clark**, ITG, **Robert**  
**Gouley**, OMERS and **Jennifer Hadjaris**, Cowen
- 2:15pm - 3:00pm **Panel: Transaction Costs Best Practices** *Confederation I*  
**Moderator: David Lauer**, Kor Group, **Rosanna Bruni**, PSP  
Investments, **John Christofilos**, AGF, **Richard Wan**, AIMCo

*Continued*

# SCHEDULE OF EVENTS

## 24TH ANNUAL CANADIAN SECURITY TRADERS CONFERENCE

Thu. August 17, - Sun. August 20

All comments made by Speakers are off the record.

### Friday, August 18, 2017 *Day Two - cont'd*

- 3:00pm - 3:45pm **Panel:** Adopting Machine Learning to Trade Stocks  
*Confederation I* **Moderator:** **Evan Young**, Scotiabank,  
**Stephen Bain**, RBC Capital Markets, **Matthew Goddard**,  
BMO Capital Markets, **Jamie Wise**, BUZZ Indexes
- 3:45pm - 4:45pm **Breakout Session:** Blockchain, The Game Changer  
*Les Saison*  
**Moderator:** **Randee Pavalow**, **Emmanuel Aidoo**, Credit  
Suisse, **Henry Kesisyan**, Scotia Capital
- 3:45pm - 4:45pm **Breakout Session:** The Changing World of Funds & ETFs  
*Confederation I*  
**Moderator:** **Alex Perel**, TD Securities, **Michael Cooke**,  
Mackenzie Investments, **Kevin Gopaul**, BMO Global Asset  
Management Canada, **Krista Matheson**, Manulife Asset  
Management, **Braydon Scully**, Franklin Templeton
- 4:45pm - 5:15pm CSTA Board of Governors and Affiliate Presidents Meeting  
*Alberta Room*
- 4:45pm - 6:00pm Vendor Fair Cocktail *Confederation I*
- 6:00pm - 10:00pm Celebrate Canada *Museum of History*  
Shuttle Buses to Museum of History

### Saturday, August 19, 2017 *Day Three*

- 7:00am - 8:30am Breakfast with Vendors  
*Confederation Foyer & Provinces Ballroom*
- 7:00am - 11:00am Registration *Confederation Foyer*
- 7:50am - 8:00am CSTA Annual General Meeting *Confederation I*
- 8:00am - 9:00am Keynote Address *Confederation I* **David Chilton**
- 9:00am - 9:30am Moving Toward a Common Canadian Securities Regulator  
*Confederation I* **Kevan Cowan**, Capital Markets Authority  
Implementation Organization
- 9:30am - 10:30am **Breakout Session:** Achieving Executive Presence  
**Jocelyne Zucco**, The Humphrey Group *Les Saison*
- 9:30am - 10:30am **Breakout Session:** Where Has The Liquidity Gone  
*Confederation I*  
**Moderator:** **Graham MacKenzie**, TMX, **Peter Coffey**,  
Liquidnet, **Kapil Phadnis**, Bloomberg, **Paula Sexsmith**, Norrep  
Capital Management Ltd. **Ana Avramovic**, BAML
- 10:30am - 10:45am Refreshment Break with Vendors *Provinces Ballroom*
- 10:45am - 11:30am **Panel:** Impact of Non-Traditional Products on Market  
Liquidity *Confederation I* **Moderator:** **Alex Perel**, TD  
Securities, **Vishal Hingorani**, TD Securities, **Alex Somjen**,  
Desjardins, **Scott Campbell**, BAML

*Continued*

# SCHEDULE OF EVENTS

## 24TH ANNUAL CANADIAN SECURITY TRADERS CONFERENCE

Thu. August 17, - Sun. August 20

All comments made by Speakers are off the record.

### Saturday, August 19, 2017 *Day Three - cont'd*

- 11:30am - 12:15pm **Panel:** How Exchanges are Evolving with the Times  
*Confederation I*  
**Moderator:** **Doug Clark**, ITG, **Dr. Robert Barnes**, London Stock Exchange Group, **Bryan Blake**, MATCHNow, **Dan Kessous**, Nasdaq, **Kevin Sampson**, TMX
- 12:15pm - 1:00pm **Panel:** Senior Traders Speak Out *Confederation I*  
**Moderator:** **Kelly Reynolds**, Hillsdale Investment Management, **Lou Mouaket**, CIBC, **Brian O'Hea**, National Bank Financial
- 1:00pm - 2:00pm **Boxed Lunch** *Provinces Ballroom*
- 1:30pm - 5:00pm **Afternoon at Mont Cascades**
- 6:00pm - 7:00pm **Cocktails** *Confederation Foyer*
- 7:30pm - 10:30pm **Battle of the Bands** *Confederation I*  
**Bands:** At The Touch, Good 'Til Canceled, IIROCK

### Sunday, August 20, 2017 *Day Four*

- 6:30am - 11:00am **Breakfast** *Daly's Restaurant*

## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Thursday, August 17 **DAY ONE**

Opening Remarks

7:15pm - 7:45pm

### Steven MacKinnon

Member of Parliament for Gatineau

Steven MacKinnon is the Member of Parliament for Gatineau, where he resides with his spouse Janelle and their three children, Liam, Cassandra, and Alexander.

Prior to his election to Parliament, Steven was senior vice president at a global consultancy, where he was a practice director for mergers, acquisitions and financial communications. He has been involved in national and international transactions worth hundreds of billions of dollars. Bloomberg recognized his practice as Canada's leading mergers & acquisition advisory, which was also a recipient of the Canada-China Business Council's Gold Award.

Steven is an experienced figure in the Liberal Party of Canada, which he served as national director from 2003 to 2006, serving also as an advisor to former Prime Minister Paul Martin. In 2009, he was Co-chair of the party's Reform Committee, and he was the national returning officer for the Liberal leadership contest in 2013. He also served as an advisor to New Brunswick Premier Frank McKenna from 1988 to 1995. Over the course of his career, Steven has participated in constitutional negotiations, the negotiation of trade agreements, collective agreements, and major health, education, and election reforms.

In January 2017, Steven was appointed Parliamentary Secretary to the Minister of Public Services and Procurement by the Prime Minister. He is Vice Chair of the Canada-United States Inter-Parliamentary Group, Counsellor on the Canadian NATO Parliamentary Association (NATO PA), Chair of the Outaouais Caucus and Vice Chair of the National Capital Caucus. He is also a member of the Canada-China Legislative Association and the Canadian Branch of the Assemblée parlementaire de la Francophonie (APF).

Steven holds a bachelor's degree in business administration from the Université de Moncton and a master's in business administration (MBA) from Queen's University.

Steven enjoys reading and running, as well as music and sports. He has volunteered with literacy and domestic violence organizations.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**Conference Moderator Opening Address**

**8:00am - 8:15am**

### **Patrick McEntyre, CFA**

Managing Director, Electronic Trading & Services  
National Bank Financial

Patrick is Managing Director of NBF's Electronic Trading & Services, offering DEA and algorithmic trading as well as ETF, equity derivatives, and Portfolio Trading to institutional clients. He has over 15 years of trading experience.

Prior to NBF, he was with ITG Canada as a Director in their electronic brokerage group and headed up their Commission Management Services. He spent his formative years in Montreal at boutique global investment dealer Pavilion Global Markets where, as the Head of North American Equity Trading, he was instrumental in developing their portfolio trading capabilities in both Canada and the U.S.

He has been actively involved in shaping the Canadian regulatory environment through regular participation in industry comment letters and contributions to advisory committees like MSAC, MRAC, and the CSTA's Trading Issues Committee. He is a sitting member of NBF's Liquidity Review Committee, which is mandated to ensure that NBF duly meets its Best Execution obligations.

Patrick is a CFA and went to most of his classes at the University of Western Ontario.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

### Keynote Address

8:15am - 9:15am

#### Jeffrey Simpson

Acclaimed Journalist, Former National Affairs Columnist for The Globe and Mail

One of Canada's most respected social and political commentators, for over 30 years Jeffrey Simpson served as the National Affairs Columnist for The Globe and Mail. He is one of Ottawa's most prolific and influential pundits. An acclaimed writer, Jeffrey has won all three of Canada's major literary prizes: the Governor General's Award, the National Magazine Award and the National Newspaper Award.



### Responsive Regulation: Supporting Innovation, Protecting Investors

9:15am - 9:45am

#### Maureen Jensen

Chair & CEO, Ontario Securities Commission

Maureen Jensen is the Chair and Chief Executive Officer of the Ontario Securities Commission (OSC), which administers and enforces securities law in the capital markets of the province of Ontario.

Prior to her appointment as Chair and CEO, Ms. Jensen was the Executive Director and Chief Administrative Officer of the OSC. As the senior member of staff, she was responsible for coordinating and managing the organization's day-to-day operations, including its enforcement, market regulation and compliance functions.

Before joining the OSC, Ms. Jensen was Senior Vice-President, Surveillance and Compliance at the Investment Industry Regulatory Organization of Canada (IIROC), the national self-regulatory organization that oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.

Prior to the formation of IIROC in 2008, Ms. Jensen was President and CEO of Market Regulation Services Inc., the independent national market regulation services provider for Canadian equity markets. Ms. Jensen has also held senior regulatory and business positions at the Toronto Stock Exchange and had a 20-year career in the mining industry, holding both executive and technical management positions with several resource companies.

Ms. Jensen is a Registered Professional Geoscientist (P.Geo) and holds the ICD.D designation.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

### MIFID: A Canadian Perspective

9:45am - 10:15am

#### **Aine O'Flynn**

Global Head, Equity Products, BMO Capital Markets

Ms. O'Flynn joined BMO Capital Markets in Equity Research in 1997 and moved into Equity Sales in 2000. Leveraging her knowledge base and expertise, Ms. O'Flynn assumed the role of liaison between research and sales and moved quickly into sales coverage, developing valued relationships with leading Canadian investor clients. In December 2013, Ms. O'Flynn was named Director of Canadian & European Equity Research.

Ms. O'Flynn is active in the annual United Way campaign and the BMO Capital Markets Mentorship Program. She also serves on the Board of Young People's Theatre, a not-for-profit theatre focused on education and accessibility for the youth of Toronto. She holds an Honours B.A. (French) from the University of Western Ontario, an International MBA from the Schulich School of Business, and is a CFA charterholder.



### STA Update

10:15am - 10:30am

#### **Jon Schneider**

STA Chairman

Jon Schneider has over 20 years of industry experience ranging from securities trading to investment banking. He currently works for ITG as a Director, Sell Side Sales, tasked with managing client relationships across various asset classes and product offerings.

He has been involved with the STA as a member of STASL since his time as a fixed income trader with Edward Jones in St. Louis, MO. As a past president and current board member of the Kansas City Securities Association, he is actively working to grow membership while shaping a strong agenda for the group's participants. In addition to his role as STA Chairman, he co-chairs the retail advisory committee.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**US Market Update/Strategist**

**10:45am - 11:30am**

### **Brian Belski**

Chief Investment Strategist, BMO Capital Markets

Brian Belski, Chief Investment Strategist and leader of the Investment Strategy Group, provides strategic investment and portfolio management advice to both institutional and private clients. Brian's group produces several investment strategy publications on a regular basis, with particular focus on both the U.S. and Canadian equity markets.

In his more than 27 years in the investment industry, Brian has held various senior strategy and research roles, including positions at Oppenheimer & Company, Merrill Lynch, and Piper Jaffray.

Brian is frequently quoted in the financial press, including regular appearances on CNBC, Bloomberg, and BNN. Renowned for his accuracy as a strategist, Brian's 2016 forecast for the Canadian stock market fell within 13 points. For the U.S. stock market, his 2014 forecast was within 9 points, while his 2012 forecast was out by an incredible single point.

Brian holds a B.Sc. degree from St. Cloud State University and splits his time between the BMO offices in New York and Toronto.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

### Fireside Chat with TMX

11:30am - 12:00pm

#### **Lisa Petrelli, MA, CFA, ICD.D**

Managing Director, Head of Equities, Canada, UBS

Lisa Petrelli is both Head of Equities, Canada and Acting Country Head, Canada for UBS IB and UBS Bank, Canada.

In these roles, Lisa bears all regulatory, operational and risk oversight for the IB in Canada and oversees both UBS Canada Wealth Management and Asset Management as part of the UBS Americas Country Management Committee. Currently, Lisa also participates in the UBS America's Operating Committee, America's Risk Committee, America's IB AOC, Global Cash Executive Committee and UBS' Extended Americas Management Committee.

Lisa has had over 20 years of experience with a number of Wall Street firms and her primary area of experience has been in international trading. Prior to UBS, Lisa has worked at Goldman Sachs, Credit Suisse and Morgan Stanley, and has been active in trading equities and syndicate deals on all these platforms.

Lisa has been an active participant through her career in diversity and gender initiatives. Currently, Lisa oversees the Women in Equities committee at UBS IB, is part of the IB's Diversity and Inclusion council, and is on UBS' All Bar None Advisory Council. Lisa is a Global Advisory Board member for 100 Women in Hedge Funds, Advisory Committee Member for the William and Mary (Raymond Mason Business School) Women's summit and also serves on University of Toronto's (UTM) Governing Council.

Lisa is an undergraduate from the University of Toronto, holds a Master's degree from Wilfrid Laurier University, is a CFA charterholder and Institute of Corporate Directors designate.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**Fireside Chat with TMX**

**11:30am - 12:00pm**

### **Nick Thadaney**

President and CEO, Global Equity Capital Markets, TMX Group

Nicholas Thadaney is President and Chief Executive Officer, Global Equity Capital Markets, TMX Group, and a member of the senior management team. Mr. Thadaney is responsible for all of TMX Group's equity listing and trading activity across the company's equities markets and alternative trading systems, including Toronto Stock Exchange, TSX Venture Exchange and TSX Alpha Exchange.

Mr. Thadaney has extensive business, leadership, and client development experience, as well as a strong commitment to developing superior value propositions from the perspective of the market and TMX Group clients, both in Canada and globally.

Prior to joining TMX Group in 2015, Mr. Thadaney was Chief Executive Officer of ITG Canada Corp. since 2005, with responsibility for managing all aspects of the business, as well as a Member of ITG's Global Executive Committee.

Previously, he was Director of Sales and Trading of ITG Canada's Institutional Equities business from 2000 to 2005. Before his tenure at ITG, Mr. Thadaney was Vice-President, Business Development (Equities) at C.T. Securities Inc., which was later acquired by T.D. Securities Inc. in 1999. He is also a member of several industry associations and registered charities, including the Investment Industry Association of Canada, the Young Presidents Association (Ontario Chapter), the Redwood Shelter, and others.

Mr. Thadaney earned a BA in Economics from York University in Toronto, Canada.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**Panel: MIFIDs Impact on Canadian Trading Desks** 12:45pm - 1:30pm

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### **Jacqueline Allen**

Bank of America Merrill Lynch Canada

Jacqueline Allen most recently served as the Head of Portfolio and Electronic Trading Sales at Bank of America Merrill Lynch Canada and is currently a member of the IAP at the Ontario Securities Commission. The bulk of Ms Allen's 25 year career in New York and Toronto has been focussed on Equity Capital Markets. Her experience set also includes financial services roles in Risk and Tax. She holds a BA in accounting and an MBA from NYU's Stern school of business.



### **Dr. Robert Barnes**

CEO Turquoise & Global Head of Primary Markets,  
London Stock Exchange Group

Robert is Chief Executive Officer of Turquoise, the European multilateral trading facility majority owned by London Stock Exchange Group in partnership with the user community. Members can trade shares + ETFs of 19 countries. As Global Head of Primary Markets, Robert is responsible for the London Stock Exchange Group's capital raising offerings, including equities, fixed income, and funds. Prior to joining Turquoise LSEG in 2013, Robert worked at UBS for more than 19 years, including as Managing Director Equities and founding CEO of UBS MTF. His industry roles include serving as Chairman of the Securities Trading Committee of the London Investment Banking Association. Robert holds a BA from Harvard, a PhD from Cambridge, and is a Chartered Fellow of the Chartered Institute for Securities & Investment.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**Panel: MIFIDs Impact on Canadian Trading Desks** 12:45pm - 1:30pm

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### **Carrie Freeborough**

Head Trader, Investors Group

Carrie is VP & Head Trader at Investors Group and is responsible for all global equity and equity derivatives trading. She has spent over 20 years in the capital markets business predominantly as an Institutional Equity Trader with sell side firms including UBS Securities Canada and CitiGroup Canada. Through most of her career, Carrie's focus has been on North American & Global Equities. Carrie has an MBA in Finance from the Richard Ivey School of Business. She is also a Visiting Professor at the Rotman School of Business, is a Board Member for Red Door Family Shelter and lives with her husband & two children in Toronto.



### **Chris Tiscornia**

Chief Executive Officer,  
Westminster Research Associates

Christopher Tiscornia is CEO of Westminster Research Associates (WRA), an industry leading investment research and commission management provider.

Mr. Tiscornia is responsible for managing Westminster's day-to-day business activities and also oversees Westminster's business development efforts as well as manages the sales team, which works with approximately 700 institutional investor clients. Mr. Tiscornia has been instrumental in growing its broker network to over 260 executing brokers and in establishing Westminster as a leader in the management of CSAs and CCAs. He was also part of the team that positioned the firm for its sale to The Bank of New York in 2001.

In addition, Westminster Research Associates is currently preparing for reforms outlined in the Markets in Financial Instruments Directive (MiFID II) that are expected to go into effect on January 3, 2018. One of the key delegated directives requires firms to manage payments for research through Research Payment Accounts (RPAs) or to pay for the research directly. Westminster is preparing to offer its clients a suite of RPA solutions on a global basis. In that regard, Westminster is currently expanding its platform to allow investment managers to physically aggregate CSA credits within an RPA structure and provide compliant payment solutions to over 7,000 different research providers.

Prior to joining Westminster in 1996, Mr. Tiscornia served as the personal assistant to U.S. Senator Bill Bradley.

He holds an MBA from Georgetown University and a BA from Rutgers University. He is Series 7, 24 and 63 registered.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**Panel: Canadian Market Structure**

**1:30pm - 2:15pm**

### **Osman Awan**

Vice President of Business Development, Instinet Canada

Osman Awan is Vice President of Business Development at Instinet Canada. In this role, Osman is responsible for the growth and development of Instinet Canada's offering. Osman also contributes to Instinet's market structure content and strategy, which includes in-depth analysis of routing profiles, best execution, and regulatory developments.

Prior to joining Instinet in June 2017, Osman was a member of the business development team at the Aequis NEO Exchange, where he was responsible for the growth of NEO's trading business as well as its market structure strategy. Osman holds a Bachelors of Mathematics (Actuarial Science) from the University of Waterloo.



### **Doug Clark**

Managing Director, Research, ITG

Doug Clark has more than 20 years' experience in the financial services and investment industry and was one of the original team members of ITG Canada when the Canadian operations were launched in 2000. In his current position Managing Director, Research, Doug is responsible for research relating to index, ETF, market structure, liquidity event and market impact. Previous jobs include running the program and electronic arm of a large Canadian bank, and prop trading equities and derivatives for a large Canadian trust company. Doug is the former Chair of both the Canadian Security Traders' Association, as well as the Ontario Securities Commissions' Market Structure Advisory Committee. He is currently Treasurer with the Security Traders Association.



### **Rob Gouley**

Trader, OMERS

Rob Gouley has worked on the trading desk of OMERS Capital Markets for the past 8 years trading global equities. Robert has a BA in Honours Economics from McMaster University, is a CFA charterholder, a CAIA Charter holder, an FRM in the Global Association of Risk Professionals, a CMT and member of the Market Technicians Association, and a Fellow of the Canadian Securities Institute. Robert is Vice-Chairman of the Canadian Securities Traders Association and Vice-Chairman of the Canadian Advocacy Council of CFA Societies Canada. In his spare time, he enjoys swimming, marathon running and competing in Ironman Triathlons.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

### Panel: Canadian Market Structure

1:30pm - 2:15pm

#### Jennifer Hadiaris

Managing Director and Head of Global Market Structure, Cowen & Co.

Jenny Hadiaris is a Managing Director and Head of Global Market Structure at Cowen & Company, an investment bank focused on growth-oriented companies and institutional investors. She joined Cowen in December 2016. Prior to Cowen, Ms. Hadiaris was with Deutsche Bank where she was the Head of Global Market Structure, Americas within the equity trading division. Prior to that, she spent ten years at RBC Capital Markets serving in a similar capacity. Ms. Hadiaris graduated from Harvard University with a BA in Psychology.



### Panel: Transaction Costs Best Practices

2:15pm - 3:00pm

#### David Lauer

Chief Technology Officer, Kor Group

Dave Lauer is co-founder and CTO of KOR Group, a research and analysis consultancy specializing in market structure, machine learning and technology architecture. Dave is also the co-founder and Chairman of Healthy Markets, a non-profit coalition of financial firms that seeks to improve disclosure and transparency in the industry while advancing data-driven market structure reforms.

Dave's current work focuses on leveraging machine-learning and "big data" to help improve algorithmic order routing systems, to refine buy-side execution decisions, and to generally facilitate continued enhancement of all market structure analysis. Working closely with a wide range of market participants—including institutional buy-side, sell-side, ATs, exchanges, regulators and retail robo-advisors—Dave channels his unique body of knowledge toward helping firms navigate increasingly complex modern markets.

Dave's previous work includes technology architecture at Verdande Finance and IEX Group, public advocacy at Better Markets, and electronic trading at Allston Trading and Citadel Investment Group. Dave also helped develop technology for Tervela as an early employee during its formative stages. Dave is an Independent Director for Aequitas, a Canadian stock exchange.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

### Panel: Transaction Costs Best Practices

2:15pm - 3:00pm

#### **Rosanna Bruni**

Senior Director, Trading, PSP Investments

Rosanna Bruni, a financial services professional with over twenty years of experience, is Senior Director and head of the trading desk at PSP Investments where since September 2012 she oversees execution in a cross asset and multi market environment.

Prior to joining PSP Investments, Ms. Bruni held several senior positions including Principle at Genuity Capital Markets where she was responsible for developing the Montreal market from 2005-2010. From 2002 to 2005, she helped to develop the U.S. market for Desjardins Securities and, previous to that, she was Vice President, Sales/Trading, covering domestic and international accounts with Loewen Ondaatje McCutcheon, Bunting Warburg and Gordon Securities/HSBC.

She currently sits on the board of directors of the Buy-Side Investment Management Association (BIMA). For almost 20 years, she has also been a board member and on the executive committee of BBB Foundation, (a non-profit organization whose primary objective is to identify charities that require start-up assistance, primarily where charities involve children).

Her former board involvements also include The Montreal Institutional Equity Traders Association (MIETA).



#### **John Christofilos**

Senior Vice-President, Chief Trading Officer  
AGF Investments.

In this role, John has overall trading responsibility for the \$37 billion AGF Management's, Retail, Institutional, High Net Worth and ETF portfolios spanning multiple geographies and asset classes.

John has extensive experience over more than a 20-year career in the Canadian and International Capital Markets Industry. Prior to joining AGF, John was Managing Director at Canaccord Genuity focused on electronic and algorithmic trading solutions. Prior to that, John worked as Executive Vice President at E\*TRADE Financial based in the Palo Alto California.

John holds a Bachelor of Science degree from United States International University in San Diego CA.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

### Panel: Transaction Costs Best Practices

2:15pm - 3:00pm

#### Richard Wan

Director & Head Trader, AIMCo

Richard is a Director and the Head Trader for the Public Equities group at AIMCo (Alberta Investment Management Corporation). Responsible for all equity related trading activities within the group and for the total fund, Richard joined AIMCo in September 2009 from a large pension fund in Ontario where he was a Senior Portfolio Manager within their Derivatives and Fixed Income group. Richard has a Bachelor of Applied Science (Aerospace) from the University of Toronto, a Master of Business Administration from Queen's University, and is a CFA charter holder. He has over 20 years of front office industry experience from both sides of the street managing relative and absolute return strategies with an emphasis on equity products.



### Panel: Adopting Machine Learning to Trade Stocks

3:00pm - 3:45pm

#### Evan Young

Managing Director, Electronic Execution Services,  
Scotiabank

Evan Young is Head of Electronic Execution Services for Scotiabank's Global Equity Group. Evan joined Scotiabank in 2001 to design and develop algorithmic trading systems. He then moved to the Portfolio Trading desk, trading equities and multi-asset strategies on behalf of clients. In 2007 Evan started the Electronic Execution Services group (EES) with a mandate to offer DMA and algorithmic trading services directly to Scotia's institutional clients. The EES team is now a multi-disciplinary group of sales, trading and technology professionals based in Toronto, New York and Mexico City that are responsible for the design, development and operation of Scotiabank's algorithmic trading, smart order routing and direct market access services. They also provide clients with leading market structure research and commentary. Evan holds an Electrical Engineering degree from the University of Waterloo and is a CFA charterholder.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**Panel: Adopting Machine Learning to Trade Stocks 3:00pm - 3:45pm**

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### **Stephen Bain**

Managing Director, Global Equities  
Head – Global Electronic Trading Strategy, RBC

Stephen is Chief Strategist for RBC's Global Electronic Trading business. In his time with RBC he's driven quantitative research, market structure analysis and the development of the firm's trade cost analysis and electronic trading products. During this time he has also served as an advisor on standing committees with various Canadian regulatory bodies, marketplace operators and industry associations. More recently, he's helped represent RBC Capital Markets' interests in RBC's enterprise-wide innovation efforts and Co-Chairs our Global Markets Innovation Council.

Stephen joined RBC Capital Markets' electronic trading platform in 2004 after serving three years in our research arm as an analyst following quantitative, global benchmark and arbitrage related strategies. Prior to RBC he served as both a fundamental and quantitative analyst at another Canadian broker-dealer. He holds a Bachelors and Masters of Management Studies from Carleton University in Ottawa and has been a Chartered Financial Analyst since 2000.



### **Matthew Goddard**

Managing Director and Head of ETF Sales and Trading  
BMO Capital Markets

Matthew Goddard is a Managing Director and Head of ETF Sales and Trading at BMO Capital Markets. In this role, he works with the team to provide client, pricing, risk management and technology solutions for the business. Matthew is also responsible for the technology and algorithmic development supporting various business lines within Global Equity Products.

Prior to joining BMO in 2010, Matthew co-founded and ran a High Frequency Trading company in Barbados specializing in ETF arbitrage. He also spent three years at National Bank of Canada in Toronto and Montreal where he was jointly responsible for the Single Stock Options Trading Business.

Matthew holds a Bachelor of Commerce from Queen's University and is a CFA Charterholder.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**Panel: Adopting Machine Learning to Trade Stocks 3:00pm - 3:45pm**

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### **Jamie Wise**

Founder/CEO, BUZZ Indexes

Jamie Wise is the Founder of BUZZ Indexes and the President and Chief Executive Officer of Periscope Capital, a Toronto-based hedge fund manager. BUZZ Indexes creates and maintains proprietary quantitative index and portfolio strategies based on Big Data analytics models. Established in 2009, Periscope Capital is an alternative investment asset manager focused on cross-asset arbitrage strategies.

Previously, Mr. Wise was a managing director at Moore Capital Advisors Canada and a Managing Director and Portfolio Manager at the Bank of Montreal where he led an internal proprietary trading group. Mr. Wise has appeared on CNBC, BNN and regularly contributes to various podcasts and blog posts. He has been quoted in the Wall Street Journal, Bloomberg, MarketWatch and across leading ETF industry journals. Mr. Wise has an undergraduate business degree (hons.); graduating first in his class from the Ivey School of Business at the University of Western Ontario and holds a Chartered Financial Analyst (CFA) designation.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**Breakout Session: Blockchain, The Game Changer 3:45pm - 4:45pm**

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### **Randee Pavalow**

Randee Pavalow specializes in securities law and policy issues relating to exchanges, dealers, and access to capital. She has recently worked with the Ontario government on access to capital issues. From 2013-2016, she held legal, regulatory and operational responsibilities at Aequis Innovations, the parent company of: Aequis NEO Exchange (a public stock exchange); and, Aequis EVO Connect (a platform that focused on private market securities). From 2007 to 2012 she was responsible for both legal and operational functions at Alpha Exchange.

Prior to 2007 she held various positions at the Ontario Securities Commission beginning in 1992. She held the position of Director of Capital Markets from 2001 until 2007. As Director, she was responsible for Compliance, Market Regulation, and Registrant Regulation. Randee also participated in various working groups and task forces for the International Organization of Securities Commissions (IOSCO), including chairing Standing Committee 3 on Intermediaries (2004- 2007). Prior to her tenure at the Ontario Securities Commission, she practiced law in the United States and in Canada.



### **Emmanuel Aidoo**

Director, Credit Suisse

Director at Credit Suisse within the Global Markets Division where he works leads the Emerging Technology Practice. He is an Entrepreneur with over 20 years at Credit Suisse and has worked in a variety of senior roles which include Global Head of Debt Capital Markets Technology, Global Head of Solution Delivery and Global Head of Leverage Finance Technology.



### **Henry Kesisyan**

Director, Innovation & Head of Blockchain at Scotiabank

Henry Kesisyan is Director, Innovation & Head of Blockchain at Scotiabank.

He has more than 15 years of banking experience, and has held progressively more senior positions in Finance, Retail Banking, and Global Transaction Banking.

In his current capacity, Henry is responsible for supporting the Bank's digital transformation strategy, through the application of blockchain and fintech collaboration and partnerships.

He holds an MBA from Ivey Business School.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

### Breakout Session: The Changing World of Funds & ETFs

3:45pm - 4:45pm

#### **Alex Perel, CFA**

Director, ETF Trading TD Securities, Inc.

Alex is Director of ETF Trading at TD Securities, where he leads the firm's ETF market-making and client facilitation activities. In addition, he is a regular contributor to TD's Index and Market Structure research, focusing on regulatory and market structure issues. Since joining TD in 2003, Alex has been active in a number of roles in both the institutional and retail equity businesses. Previously, Alex worked the field of transaction processing and e-commerce. He holds a Bachelors of Mathematics degree from the University of Waterloo, and is a CFA charterholder.

Alex is currently a Governor of the Security Traders Association, Co-Chair of the CSTA's Trading Issues Committee, and a past Chair of the Canadian Security Traders Association, Inc. He focuses his involvement on the CSTA's mission to educate and inform the trading community on emerging issues. He is a regular contributor to the CSTA's comment letters to regulators, and frequently represents the views of the institutional trading community for the betterment of Canadian equity trading.



#### **Michael Cooke**

Senior Vice President, Head of Exchange Traded Funds,  
Mackenzie Investments

Michael Cooke joined Mackenzie Investments in April 2015 to develop and lead the firm's ETF initiative. He and his team lead cross-functional engagement with Product Development, Retail/Institutional Distribution, Marketing, Legal, Operations, IT and Portfolio Management. He also liaises with key external stakeholders including exchanges, index providers, liquidity providers, media, custodians, data vendors, external counsel, regulators, etc.

Prior to joining Mackenzie, Michael held several senior positions at Invesco Canada. From 2011 to 2015, he was Head of Distribution for PowerShares Canada leading their smart beta ETF venture. He also has experience in derivative product structuring and marketing with HSBC and National Bank Financial.

Michael graduated with a BAH in Political Studies from Queen's University.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

### Breakout Session: The Changing World of Funds & ETFs

3:45pm - 4:45pm

#### Kevin Gopaul

Head, BMO Global Asset Management Canada,  
Global Head of ETFs and Chief Investment Officer

Kevin is the Head of BMO Global Asset Management Canada, Global Head of ETFs and Chief Investment Officer. Kevin is a key asset to the team with over 18 years of progressive investment industry experience, including global passive and active strategies.

Prior to joining BMO GAM, he served as Principal, Portfolio Manager at Barclays Global Investors Canada where he played an integral role in overseeing the management of Exchange Traded Funds and Institutional mandates. Kevin also worked as an index arbitrage trader with Scotia Capital.

Kevin continues to be an active participant in the financial services industry, serving as a member of the Standard & Poor's Advisory Panel, and the Dow Jones Global Index Committee. Kevin studied Economics, Finance and Computer Science at the University of Waterloo. Kevin was named one of IIAC's Top 40 Under 40 in 2015 and is currently the Chairman of Canadian ETF Association.



#### Krista Matheson

Head of ETFs & Structured Products, Manulife Investments

Krista Matheson is Head of ETFs and Structured Products at Manulife and is primarily responsible for the development of their ETF platform. Krista has over 18 years' experience in the financial services industry, most recently as Senior Vice President, Product Development and Marketing at Fiera Capital Corporation after Fiera acquired Propel Capital in 2014. She was a founding partner at Propel Capital, a closed-end fund company which raised over \$1B since its inception in November 2009. Prior to that Krista served as the Strategic Director of Index Products and Services at the TSX from 2008 to 2009 where she worked to develop a firm-wide strategy on Indices and ETFs.

From 2006 to 2008, she served as Senior Vice President at Markland Street Asset Management. From 2003 to 2006, Ms. Matheson served as Vice President at Brookfield Asset Management.

Krista holds a BBA degree from the University of Prince Edward Island (1996) an MBA degree from Dalhousie University (2000), as well as a degree in Applied Information Technology from the Information Technology Institute (2001).



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Friday, August 18 **DAY TWO**

**CSTA Board of Governors  
and Affiliate Presidents Meeting**

**4:45pm - 5:15pm**

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**Breakout Session: The Changing World of Funds & ETFs**

**3:45pm - 4:45pm**

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### **Braydon Scully**

Senior Vice President, Investment Platform Division  
Franklin Templeton Investments Corp

Braydon Scully is Senior Vice President, Investment Platform Division, responsible for directing and expanding the distribution of Franklin Templeton Mutual Funds, ETF's and Separately Managed Account products with major Canadian Investment Dealers at the head office level.

Mr. Scully began his career in the financial services industry in 1993 and joined Franklin Templeton Investments in 2007. He has extensive experience in the Investment industry both as a Mutual Fund Analyst and as an IIROC licensed Branch Manager at one of the major Canadian Investment dealers. His key focus is to help further the distribution and utilization of managed Investment solutions .

Mr. Scully earned a Bachelor of Commerce in marketing from Mount Allison University in Sackville, N.B.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

**CSTA Annual General Meeting**

**7:50am - 8:00am**

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**Keynote Address**

**8:00am - 9:00am**

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### **David Chilton**

Bestselling Author & Former "Dragon" on CBC TV's Dragons' Den

Chilton is the author of *The Wealthy Barber*, Canada's all-time bestselling book. His unique combination of knowledge and humour helped to take the intimidation and dryness out of financial planning. Chilton's speeches aren't about just money. They're about believing in yourself, overcoming mistakes (many of his are truly hilarious) and, most importantly, they're about perspective – the missing ingredient in many people's lives. The long awaited and highly anticipated sequel, *The Wealthy Barber Returns*, was published in September 2011 and it's sure to receive as much praise as the first edition.

David Chilton is an economics graduate from Wilfrid Laurier University. In 1985, he won the award for the highest mark in the country on the Canadian Securities Course. Cheating was never proven but widely suspected. In 1989, he released *The Wealthy Barber*. It went on to sell an astonishing two million copies in Canada. After milking his one and only good idea for years, Dave left the personal-finance field to home-school his children. His daughter escaped after a few months, but his son served out his entire sentence of three years less a day. Both children somehow overcame the experience and are now attending university.

Over the years, Dave also published the bestselling cookbooks *Looneyspoons*, *Crazy Plates* and *Eat, Shrink & Be Merry!* along with authors Janet and Greta Podleski. Adding no value but taking a third of the profits, guilt finally overwhelmed Dave and he left the sisters' business in 2007. They just recently noticed. His true professional passion, however, remains the field of personal finance, where he tries to mix humour and common sense to help people handle their money more wisely. A frequent guest on national TV and radio shows, and a much sought-after speaker, Dave lives just outside Waterloo, Ontario.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

### Moving Toward a Common Canadian Securities Regulator

9:00am - 9:30am

#### **Kevan Cowan**

CEO, Capital Markets Authority Implementation Organization (CMAIO)

Kevan Cowan is CEO of the Capital Markets Authority Implementation Organization (CMAIO).

A seasoned financial services industry executive with wide-ranging strategic, management, operational, regulatory and policy roles across multiple business lines, Mr. Cowan was with the TMX Group Inc. from 1997 to 2015, serving as President of TSX Markets and Group Head Equities from 2008 and President of the TSX Venture Exchange from 2007 until 2008. Mr. Cowan's positions within the TMX Group included strategy and business development for the TSX Venture Exchange as well as responsibility for domestic and international growth of the TSX Venture Exchange and Toronto Stock Exchange.

He has extensive experience in regulatory and policy matters, having been a key participant in numerous and ongoing regulatory and policy developments as capital markets and the securities industry underwent significant transformation over the last two decades. Prior to joining the TMX Group, Kevan was a partner at Smith Lyons LLP (now part of Gowling WLG), where he practiced corporate securities law. During that time, he led and executed a wide range of securities and corporate law transactions and served as corporate counsel to private and public corporations.

Mr. Cowan has served on many boards and in advisory roles, including the Toronto Financial Services Alliance (Past Chair of the Board), IIROC (director), the Calgary Economic Development Investment Advisory Committee, TMX Group affiliates, and the OSC Small Business Advisory Committee.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

**Breakout Session: Achieving Executive Presence** 9:30am - 10:30am

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### Jocelyne Zucco

Consultant, The Humphrey Group

Jocelyne is a Consultant based in our Toronto office. She works with business leaders to deliver individual coaching engagements and group training programs. Jocelyne draws on her many years of experience in corporate coaching and communications training, as well as her performance background in theatre, film, television and radio to help her clients build strong scripts, use powerful language and deliver with authentic leadership presence.

In her work as a coach and instructor, Jocelyne teaches her clients to speak in a way that reflects the authentic beliefs they hold about their work, and in doing so, drive organizational success while demonstrating their unique strengths as leaders. Jocelyne received her BA from the University of Western Ontario. She is fluent in French.



**Breakout Session: Where has the Liquidity Gone** 9:30am - 10:30am

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### Ana Avramovic

Director, Market Structure Strategy, BAML

Ana Avramovic is a member of the Bank of America Merrill Lynch Instinct Knowledge team, focusing on market structure.

Prior to joining BofAML, she was the Director of Market Structure Trading Strategy at Credit Suisse, and before that worked in volatility arbitrage and credit derivatives structuring at a quantitative hedge fund. Her work is regularly cited in the media, including print publications such as the WSJ and the Financial Times, as well as in books and on CNBC and Bloomberg.

Ana holds an MS degree in Financial Mathematics and a BS degree in Electrical Engineering, both from Stanford University. She is also a CFA charterholder.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

**Breakout Session: Where has the Liquidity Gone** 9:30am - 10:30am

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### **Peter Coffey**

Head of Canada, Liquidnet

Peter Coffey is the Head of Canada at Liquidnet, responsible for managing the Canadian business, member sales/coverage, compliance and operations. Liquidnet is a global institutional trading network, which connects the world's leading asset managers to one of the largest pools of liquidity for equities and fixed income. Prior to Liquidnet, Peter was Vice President of Sales and Trading at Instinet Canada, with a focus on sales of trading services to the Canadian buy-side community. At Instinet, Peter also had a dual responsibility as the Managing Director of the Instinet Canada Cross (ICX) dark pool. Previously, Peter was with Scotia Capital's electronic and algorithmic trading group, as well as head of sales at E\*TRADE Capital Markets Canada, managing their institutional electronic trading business. Peter also held senior positions with VERSUS Brokerage Services and at Dow Jones Telerate in Toronto and Hong Kong. Peter holds a Bachelor of Commerce, major in Finance, from the University of Ottawa.



### **Graham MacKenzie**

Senior Account Manager, Equities Trading, Equity Markets, TMX Group

Graham MacKenzie joined the TMX in 2016 as a Senior Account Manager. His responsibilities include managing the TSX's relationship with the big five Canadian banks. Graham is a former equity trader with nearly 20 years of experience, including Head of Canadian Trading Desk at Liquidnet Canada.

Graham was a pioneer in the Canadian portfolio trading business. Before joining Liquidnet, Graham worked at CIBC as Executive Director, Equity Markets where his responsibilities included Portfolio Trading, Head of the Retail Execution Services and Retail Block Trading desks. Prior to CIBC, Graham worked at RBC Capital Markets as Director, Global Equities. At both CIBC and RBC, Graham was responsible for managing their corporate trading relationships where he advised issuers on corporate buybacks, building toehold positions and disposing minority stakes. He began his trading career as an options trader on the floor of the TSX with RBC.

Graham and his wife, Michèle, are the founders of Ready, Set, Play Children's Charity. A Toronto based charity that provides funding for underprivileged children to participate in recreational sports and dance.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

### Breakout Session: Where has the Liquidity Gone 9:30am - 10:30am

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#### **Kapil Phadnis**

Head, Algorithmic Trading Quantitative Research, Bloomberg

Kapil Phadnis is head of Algorithmic Trading Quantitative Research at Bloomberg Tradebook where he is responsible for Global equities algorithmic execution strategies, liquidity management and smart order routing. He specializes in U.S. equity market microstructure, execution automation and statistical modeling using machine learning techniques.



#### **Paula Sexsmith**

Trader, Norrep Capital Management Ltd.

Paula Sexsmith is a Trader of equities, options, forex and occasionally, fixed income. Paula has more than 20 years experience in the finance industry, starting her career at the Bank of Montreal, before moving to Mawer Investment Management where she obtained her Certificate in Financial Planning. She's been with Norrep Capital Management for the past 12 years.

This year Paula helped launch the Prairie Securities Traders Association, an affiliate of the CSTA. She is the PSTA President and Chairman, and is keen to spread the word about and grow the new organization.



### Panel: Impact of Non-Traditional Products on Market Liquidity

10:45am - 11:30am

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#### **Alex Perel, CFA**

Director, ETF Trading TD Securities, Inc.

See page 17 for bio



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

### Panel: Impact of Non-Traditional Products on Market Liquidity

10:45am - 11:30am

#### **Vishal Hingorani**

Managing Director, Global Equity Derivatives,  
TD Securities

Vishal works in the Equity Derivatives team at TDSI where he is involved in marketing to institutional and corporate clients. Vishal worked on the buy side prior to joining TDSI. He holds a B. Comm from UBC and is a CFA charter holder.



#### **Scott Campbell, CFA**

Vice President – Instinct® Knowledge  
Trading Research Platform, BAML

Scott Campbell is a Vice President in Global Execution Services at Bank of America Merrill Lynch (BofAML) in New York. As a member of the on the Instinct® Knowledge team, he is responsible for producing actionable insights on observed trends in trading flow and positioning data from multiple asset classes and geographic regions.

Prior to this role, Scott has held a variety of positions within Merrill Lynch. Most recently, Scott structured and marketed multi-asset-class over-the-counter derivatives to Ultra High Net Worth clients, specializing in interest rate options. Scott has been an active member of campus recruiting and mentorship programs since joining the firm in 2007.

Scott attended the University of Notre Dame where he earned a B.A. in Finance. Scott is a CFA® Charterholder.



#### **Alex Somjen**

Vice President, Capital Structure Products Group, Desjardins

With close to 10 years of capital markets experience, Alex has worked in different capacities. Alex presently serves as Vice President in the Capital Structure Products Group at Desjardins Capital Markets, a newly created desk. Prior to this role, Alex was part of the Debt Capital Markets team focused on corporate origination with an emphasis on financial institutions and is well versed in the changing regulatory environment for the banking industry. He worked on both the syndication and origination side and was part of several notable corporate, financial and infrastructure bond transactions in the Canadian marketplace. Alex began his career as a preferred share sales trader servicing Canada's largest institutional investors. In his current role, he advises both issuers and institutional investors on the Canadian preferred share market and bank capital space.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

### Panel: How Exchanges are Evolving with the Times 11:30am - 12:15pm

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#### **Moderator: Doug Clark**

Managing Director, Research, ITG

See pg 10 for info



#### **Dr. Robert Barnes**

CEO Turquoise & Global Head of Primary Markets,  
London Stock Exchange Group

See pg 8 for info



#### **Kevin Sampson**

Managing Director, Equity Trading, TMX Equity Capital Markets,  
TMX Group

As Managing Director, Equity Trading, Kevin leads the trading businesses of Canada's premier equity Exchanges, Toronto Stock Exchange (TSX), TSX Venture Exchange, and TSX Alpha Exchange. Kevin's team is responsible for developing and evolving the integrated strategy for TMX's entire equity trading business, as well as creating new innovative products and services. In addition, Kevin is accountable for the reliable operations of TMX's equities marketplaces. Prior to his current role, Kevin was Vice President, Business Development & Strategy where he managed the global sales and relationship management activities, as well as the general market strategy, for the equity trading business. Kevin joined TMX Group in 2006 and previously held positions as Director, Product Management and as a Senior Manager within TSX's relationship management team. Over the past 10 years Kevin has been a member of various industry advisory and working committees, including the OSC Market Structure Advisory Committee and IIROC's Market Rules Advisory Committee (MRAC).



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

**Panel: How Exchanges are Evolving with the Times 11:30am - 12:15pm**

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### **Dan Kessous**

CEO, Nasdaq CXC Limited

Dan Kessous is Chief Executive Officer at Nasdaq CXC Limited. In this role, Mr. Kessous is responsible for the trading venue's strategy and oversight of its business and operational functions. Mr. Kessous joined Nasdaq in 2016 through the acquisition of Chi-X Canada ATS Limited where he was CEO.

Mr. Kessous previously served as COO of Chi-X Canada and had been with the company since its inception. Prior to joining Chi-X Canada, he held various positions in trading software design and development at Reuters both in France and Canada.

He is a member the OSC's Market Structure Advisory Committee and participates in the TMX IP Governance committee.

Mr. Kessous is also a member of the IIROC's Ontario District Council and a past member of the IIROC's Market Rules Advisory Committee.

Mr. Kessous holds a Masters in Computer Science and an Advanced Engineering degree in Artificial Intelligence from the University of Paris-Jussieu.



### **Bryan Blake**

Chief Executive Officer, MATCHNow

Bryan Blake is Chief Executive Officer of TriAct Canada Marketplace LP, an Alternative Trading System (ATS) which operates MATCHNow®, Canada's leading dark pool.

Prior to joining TriAct, Bryan served as Vice President of Electronic Trading Sales at Bank of America Merrill Lynch. His career spans sell-side, buy-side and exchange environments in leadership and business management roles. Bryan received a BA specializing in Computer Science from the University of Guelph.



## Speakers & Moderators (in order of appearance)

All comments made by speakers are off the record.

Saturday, August 19 **DAY THREE**

### Panel: Senior Traders Speak Out

12:15pm - 1:00pm

#### **Kelly Reynolds, M.Sc., CIM, CMT, DMS**

Director of Trading, Hillsdale Investment Management

Ms. Reynolds joined Hillsdale Investment Management in January 2010 where she is responsible for the strategy, management and execution of the global equity, FX and derivatives trading platforms. Hillsdale specializes in quantitative approaches to asset management. Prior to joining Hillsdale, Mr. Reynolds held the position of Head Equity Trader at Montrusco Bolton Investments. Since 2008, Ms. Reynolds has been an active member of the Canadian Security Traders Association (CSTA), where she served as Chair of the Board (2012-2013) and currently serves as Co-Chair of the Trading Issues Committee (2010 - Present). She also served as President of the Montreal Institutional Equity Traders Association (2009). Ms. Reynolds is currently a member of the OSC Market Structure Committee and of the IIROC Market Rules Advisory Committee.



#### **Lou Mouaket**

Executive Director and Head of Equity Program Trading

Loutfi Mouaket is an Executive Director and Head of Equity Program Trading at CIBC. Mr. Mouaket joined CIBC in 2008 from TD Newcrest where he spent six years as an institutional equity program trader. Throughout his time at CIBC, Mr. Mouaket's various responsibilities have included traditional sales/trading, event driven and program trading, ETF market making, market structure/index research and technology initiatives for the trading desk, and liability trading the materials book. He has held similar roles at ITG Canada and Scotia Capital. Mr. Mouaket was a Co-Head of the Trading Issues Committee for the Canadian Security Traders Association in 2010 and 2011 (an association representing the equity traders in Canada), and was an elected governor on their board for 4 years. Mr. Mouaket holds an Honors BSc. in Science and Business from the University of Waterloo.



#### **Brian O'Hea**

Managing Director, National Bank Financial

Brian is currently the Head of Facilitation Trading at NBF. Brian has spent over 20 years in the capital markets as an Institutional Equity and Derivatives Trader. Prior to NBF Brian was at RBC Capital Markets for eleven years where he was the Co-head of Institutional Equity Trading and also held Managing Director positions at both Merrill Lynch and Cormark Securities over his tenure.





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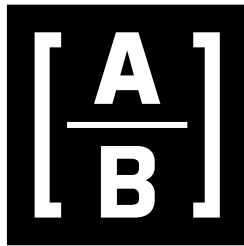
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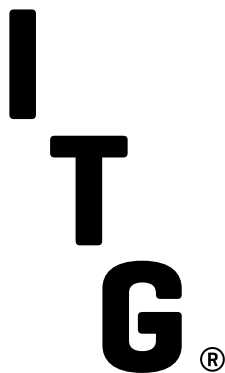
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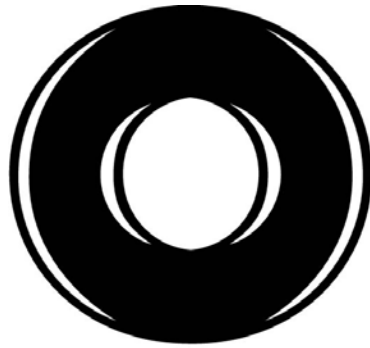
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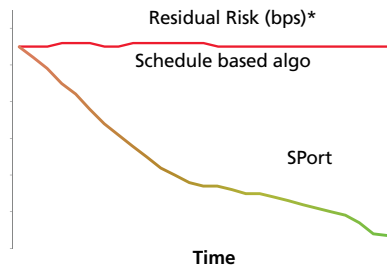
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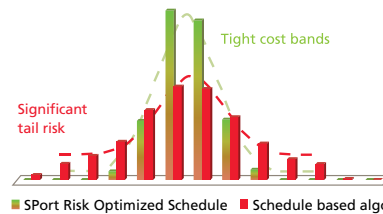


## Trade with Confidence

SPort combines advanced mathematics with real time market data to continually manage portfolio risk and liquidity. By targeting high risk stocks and accruing natural hedges, SPort affords greater reliability in cost estimates and limits tail risks.

## Real-Time Adaptive Trading

Our architecture has been designed for speed – SPort runs on a dedicated server and employs stochastic optimization techniques, including genetic algorithms to help ensure a seamless process. Trading profiles adapt as the market evolves and are re-optimized every few minutes in response to changing market conditions and unexpected liquidity (i.e. blocks).



## Trading Contacts:

### Portfolio Trading

877.706.3292  
portfolio.trading@scotiabank.com

**Chad Reed**, CFA  
Head of Portfolio Trading  
416.863.7598  
chad.reed@scotiabank.com

**Bilal Ijaz**, CFA  
416.863.7748  
bilal.ijaz@scotiabank.com

**Scott Macdonald**  
416.863.7511  
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## Top-Down Approach

Our risk reduction model examines beta skew, volatility disparity and unique marginal risk characteristics within the portfolio. Each trade slice is then optimized to balance macro-level trader constraints such as cash or ratio neutrality with market impact considerations. Implementation shortfall (IS) curvature is determined by the risk pockets within your portfolio.

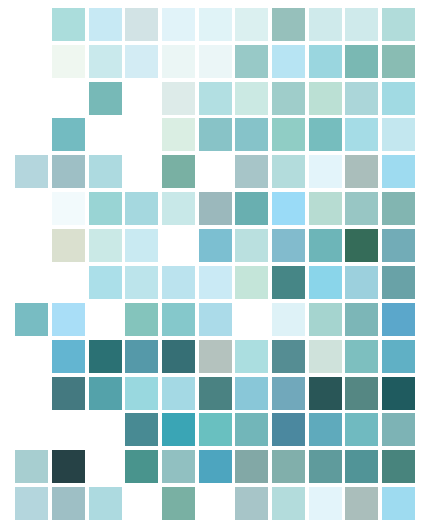


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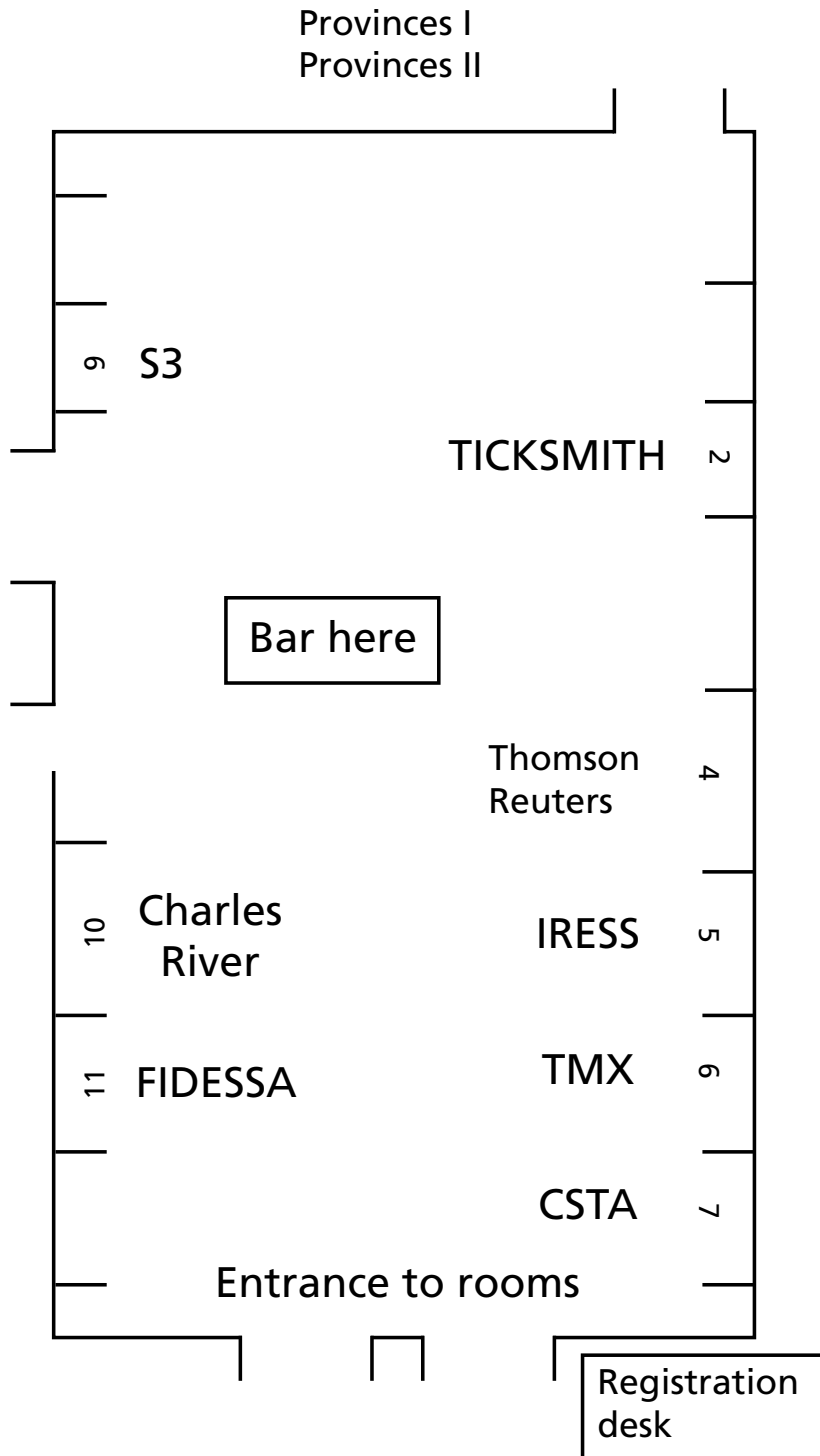


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