

2018 Advisory Board

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FICC Research, State Street Global Advisors*
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John Bird, *COO, Tixall Global Advisors*
Bradford O'Grady, *Director of Trading, Trilogy Global Advisors*
Joseph P. Kennebeck, *Head of Global Trading, Virginia Retirement System*
Chung Ma, *Senior Portfolio Manager, Virginia Retirement System*

Agenda

Thursday, January 18

5:00 to 6:00 p.m. **Registration and Welcome Cocktails at Bahia at the Four Seasons**
Bahia (7th Floor)

Friday, January 19

7:45 to 8:00 a.m. **Registration**
Grand Ballroom Foyer (6th Floor)

8:00 to 8:30 a.m. **Breakfast and Exhibits**
Grand Ballroom West

8:30 to 8:45 a.m. **Opening Remarks**
Grand Ballroom East
Lewis Knox, *Executive Director, Institutional Investor*

8:45 to 9:30 a.m. **FX Trading: Setting the Agenda**
Grand Ballroom East
In small groups, delegates will discuss their biggest issues with trading foreign exchange, with the goal of suggesting three questions they would like answered in the course of this year's meeting. After about 30 minutes, we'll recap the discussion from each table and compile a list of questions we will ask panelists to address throughout the day.
Moderator: Lewis Knox, Executive Director, Institutional Investor
Table Spokesmen:
• **Philippe Burke**, *Portfolio Manager, Apache Capital Management, LLC*

9:30 to 10:15 a.m. **Foreign Exchange: New Regulation, New Players, New Structure**
Grand Ballroom East
FX market participants are facing new waves of regulation, including the new code of conduct and MiFID II. How have these regulations affected trading workflows and liquidity? What are the results of the Global Foreign Exchange Committee's request for feedback on "last look?" Are MiFID II's best execution rules making buy-side traders more careful in their choice of liquidity pool or counterparty?
Moderator: Robert M. Hegarty, Managing Partner, Founder, Hegarty Group
Panelists:
• **Richard Dixon**, *Director of Global Trading Strategy, Los Angeles Capital Management*
• **Paul A. Aston**, *Chief Executive Officer, Tixall Global Advisors*
• **Collin Crownover**, *Head of FICC Solutions, State Street Global Advisors*

10:15 to 11:00 a.m.

Algorithmic Trading, ECNs and the Electronification of FX

Grand Ballroom East

Algorithms continue to make inroads in the global FX market. How can automated trading help buy-side traders leverage their skills in the FX marketplace? What type of orders are best executed through algos? How can buy-side desks automate small-order handling?

Panelists:

- **Grant Taylor**, *Managing Director, Global Head of Discretionary FX Trading, UNTL Capital LLC*
- **Petra Wikström**, *Global Head of Execution and Alpha Solutions, BNP Paribas*

11:00 to 11:30 a.m.

Coffee Break and Exhibits

Grand Ballroom West

11:30 a.m. to 12:30 p.m.

Emerging Markets FX: Outlook and Trading/Operational Challenges

Grand Ballroom East

Emerging markets provide the opportunity for extraordinary returns, but trading the currencies can be challenging. In this session, we begin with the outlook for emerging currencies in several regions, then tackle the operational and trading challenges in transacting in them.

Moderator: Lewis Knox, Executive Director, Institutional Investor

Speaker: Dr. Win Thin, Global Head of Emerging Markets Strategy, Brown Brothers Harriman

Panelists:

- **Paul Fyda**, *Vice President, EM Specialist, Foreign Exchange, Brown Brothers Harriman*
- **Brad O'Grady**, *Director of Trading, Trilog Global Advisors*

12:30 to 1:30 p.m.

FX TCA and Best Execution

Grand Ballroom East

MiFID II and customer scrutiny have forced buy-side FX traders to start measuring execution quality on foreign exchange. But transaction cost analysis in FX is even more difficult than in equities, given the lack of reliable data on FX time and sales. How are buy and sell-side measuring FX execution quality? How can buy-side traders use TCA to improve their FX executions over time?

Panelists:

- **Susan Gammage**, *Regional Head of Transactions Sales, Americas, Thomson Reuters*
- **Jennifer Myers**, *Director of Global Equity Trading, Florida State Board of Administration*
- **James Cochrane**, *Head of Institutional Sales, Americas, 360T Trading Networks*

1:30 to 2:30 p.m.

Lunch and Exhibits

Grand Ballroom West

2:30 to 3:10 p.m.

Breakout Discussion Groups

Bal Harbour and Key Biscayne

Operational Considerations for Ensuring Best Execution for FX

Bal Harbour

For equity managers who need to trade FX to settle international stock trades, what are the considerations head traders should think about when deciding whether to trade FX in-house with a dedicated trader, outsourcing to a custodian, using standing instructions or some combination of the three?

Moderator: Grant Taylor, Managing Director, Global Head of Discretionary FX Trading, UNTL Capital LLC

Gauging Liquidity

Key Biscayne

How has liquidity changed over the last couple of years in different currencies, and how are market participants changing their trading patterns in response? How do you measure liquidity and how can you forecast it? And when trading forwards, where the need for ISDA agreements might restrict your selection of brokers, how many brokers do you need to ensure best execution?

Moderator: Paul A. Aston, Chief Executive Officer, Tixall Global Advisors

3:10 to 3:40 p.m.

Coffee Break and Exhibits

Grand Ballroom West

3:40 to 4:30 p.m.

Breakout Discussion Groups: Open Forum

Grand Ballroom East, Bal Harbour and Key Biscayne

TraderForum's breakout with no set topic in advance. The buy-side audience will suggest topics on the day of the meeting—even during the breakout discussion group – to make the discussion as timely and spontaneous as possible.

I. Alternative Investment Firms

Grand Ballroom East

Moderator: John Radle, *Managing Director, Global Head of Trading, Campbell & Company, Inc.*

II. Traditional Asset Management Firms

Bal Harbour

Moderator: Stephen S. Hedger, *Director, Trading and Investment Operations, ClearArc Capital, Inc.*

4:30 p.m.

Closing Remarks

Grand Ballroom East

Lewis Knox, *Executive Director, Institutional Investor*

4:35 p.m.

Conference Concludes

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