

2017 ADVISORY BOARD

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Joseph P. Kennebeck, *Head of Trading, Virginia Retirement System*

AGENDA

WEDNESDAY, JANUARY 25

5:00 to 6:00 p.m. **COCKTAILS AT BAHIA AT THE FOUR SEASONS**
Bahia (7th Floor)

THURSDAY, JANUARY 26

8:00 to 9:00 a.m. **REGISTRATION, BREAKFAST AND EXHIBITS**
Grand Ballroom East

9:00 to 9:15 a.m. **OPENING REMARKS**
Grand Ballroom West

Lewis Knox, *Executive Director, TraderForum*

9:15 to 10:00 a.m. **ALGOS, AGGREGATORS, STREAMING QUOTES AND LAST LOOKS: HOW THE FX MARKET WORKS AND HOW IT'S CHANGING**
Grand Ballroom West

Taking place in a decentralized dealer market, forex trading is very different from equity trading. Access to liquidity is driven by credit relationships, there is no central trade reporting mechanism and the best bid one institution sees may be very different from prices available to another. Now, technology, new players and regulatory pressures are changing the way FX trades even more. In this primer on FX trading for international equity traders, we'll explore FX market structure and discuss the new trading tools available to institutions.

Panelists:

- **Howard Tai**, *Senior Analyst, Aite Group*
- **Dan Torrey**, *Global Head of Foreign Exchange Sales, Northern Trust*
- **Gary Pettigrew**, *Trader, PSP Investments*

10:00 to 10:45 a.m.

OUTSOURCING FX TRADING

Grand Ballroom West

One option for managing execution quality in FX trading is to strike a relationship with an FX dealer, net up your currency trades and ship them there for executions under agreed terms and conditions. How would an institution select an outsourcer? How is an outsourcing agreement structured? How do you implement operational arrangements to streamline workflows and minimize costs?

Panelists:

- **Tom Haimelin**, *Global Head of FX Product Development, Brown Brothers Harriman*
- **Tim Gehman**, *Director, Asset Management, TIAA-CREF Investment Management, LLC*
- **Alex Lusherovich**, *Managing Director, Seafarer Capital Partners*

10:45 to 11:15 a.m.

COFFEE BREAK AND EXHIBITS

Grand Ballroom East

11:15 a.m. to 12:00 p.m.

FX TCA: MEASURING PROGRESS

Grand Ballroom West

More and more buy-side trading desks are turning to transaction cost analysis to measure the quality of their own FX executions, or those done on their behalf by custodians or outsourcers. What benchmarks do traders use? What techniques and datasets are available, and what are the pluses and minuses of each?

Moderator: Brad O'Grady, Director of Trading, Trilogy Global Advisors

Panelists:

- **Jim Cochrane**, *Head of Institutional Sales, Americas, 360T Trading Networks*
- **Petra Wikström**, *Global Head of Execution and Alpha Solutions, BNP Paribas*
- **Ruben Costa-Santos**, *Director, Head of FX, ITG*

12:00 to 12:45 p.m.

WORKING WITH RFQ SYSTEMS

Grand Ballroom West

FX RFQ systems are often the first tool a buy-side desk acquires when tackling FX trading in-house. How can traders use RFQ systems to best advantage, and how can they integrate them into the desk's workflows?

Presented by: Susan Gammage, Head of FX Transaction Sales, Americas, Thomson Reuters

12:45 to 2:00 p.m.

LUNCH AND EXHIBITS

Grand Ballroom East

2:00 to 3:00 p.m.

SIMULTANEOUS SESSIONS

Bal Harbour and Key Biscayne

STREAM A: OPTIMAL TRADING STRATEGIES FOR G7, G10 AND EMERGING CURRENCIES

Bal Harbour

The best trading strategy for the most liquid currencies may be very different from those best suited for the more rarefied crosses. In this session we'll discuss how trading strategies – venue, method and timing – vary depending on the type of currency traded.

Moderator: Joseph P. Kennebeck, Head of Trading, Virginia Retirement System

STREAM B: CURRENCY FORWARDS, SWAPS AND OPTIONS

Key Biscayne

A briefing on market structure and practice for currency derivatives, and how to navigate the operational and regulatory complexities of trading these instruments.

Moderator: Steve Hedger, Director, Trading and Investment Operations, ClearArc Capital

3:00 to 3:30 p.m.

COFFEE BREAK AND EXHIBITS
Grand Ballroom East

3:30 to 4:15 p.m.

BREAKOUT DISCUSSION GROUPS: OPEN FORUM
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.

FIRMS WITH AUM LESS THAN \$40 BILLION
Bal Harbour

Moderator: Deborah Sabo, Head of Trading, Jackson Square Partners

FIRMS WITH AUM MORE THAN \$40 BILLION
Key Biscayne

Moderator: Carrie Freeborough, Head Trader, Investors Group

4:15 p.m.

CLOSING REMARKS
Grand Ballroom West

Lewis Knox, *Executive Director, TraderForum*

4:30 p.m.

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