



Canadian Bond  
Investors' Association

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Association canadienne des  
investisseurs obligataires

**ANNUAL GENERAL MEETING  
AND  
FORUM ON  
MARKET TRANSPARENCY**

**Tuesday, April 29, 2014  
Fairmont Royal York  
100 Front Street West, Toronto**



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## **ANNUAL MEMBER MEETING & FORUM**

TUESDAY, APRIL 29, 2014 AT 2:30 PM EASTERN  
SALON 1, 19<sup>TH</sup> FLOOR, FAIRMONT ROYAL YORK HOTEL  
100 FRONT STREET WEST, TORONTO

### **PROGRAM**

2:00 – 2:30 PM	Registration
2:30 – 3:00 PM	Annual General Meeting
3:00 – 5:00 PM	Forum on Market Transparency <ul style="list-style-type: none"><li>• Effect of the TRACE System and Alternative Trading Platforms on Liquidity and Bond Trading in the U.S.</li><li>• CDS's Role in the Fixed Income Market</li><li>• Panel on Market Transparency in the Canadian Corporate Bond Market</li></ul>
5:00 – 7:00 PM	Networking Reception

### **AGM AGENDA**

- 1) Call to Order – Joe Morin, Presiding
- 2) Confirmation of Notice of Meeting and Quorum
- 3) Adoption of Agenda
- 4) Approval of Minutes of June 5, 2013 AGM
- 5) Financial Statements for the year ending December 31, 2013
- 6) Appointment of Auditors
- 7) Chair's Report
- 8) Nominations Report
- 9) Adjournment

# CBIA FORUM ON MARKET TRANSPARENCY

3:00 - 3:40 PM      **Effect of the TRACE System and Alternative Trading Platforms on Liquidity and Bond Trading in the U.S.**

**Rick McVey**, Chairman & CEO, MarketAxess

MarketAxess has done significant work on market transparency and the impact on liquidity and spreads due to the implementation of the TRACE system in the U.S. Mr. McVey will also address alternative trading platforms in the US. MarketAxess provides an alternative trading platform active in the U.S. and Europe. In the UK regulators are going through a process of determining what the right level of transparency is for their bond market.

3:40 - 4:00 PM      **CDS's Role in the Fixed Income Market**

**Jean Desgagné**, President and CEO, The Canadian Depository for Securities

CDS manages the trade clearing and settlement of depository-eligible securities and therefore settles trades for Canadian bonds on an almost exclusive basis. CDS also offers a range of value-added information services. Mr. Desgagne will discuss the role of CDS in the fixed income market and provide a review of the CDS Fixed Income Pricing Service (FIPS), including a review of the recent changes to the FIPS data provided to the market.

4:00 – 5:00 PM      **Panel on Market Transparency in the Canadian Corporate Bond Market**

**Julian Pope**, Vice President & Director, Head of Credit Trading & Sales, Fixed Income Group, Desjardins Securities Inc.

**Rob White**, Managing Director & Co-Head of Trading, Financial Products & Debt Products, BMO Capital Markets

**Brian Carney**, Vice President, Canso Investment Counsel Ltd.

**Rob Pemberton**, Managing Director, Head of Fixed Income, TD Asset Management

Moderator: **Ian McKinnon**, Senior Vice-President, Core Fixed Income & Head, Corporate Bonds, Addenda Capital

The panel on market transparency will feature an open discussion with viewpoints from both the buy-side and sell-side on what is the right level of transparency for the corporate bond market in Canada. Key topics to be discussed will include:

- What are the current sources of bond pricing information and how they are obtained?
- What are the key considerations in determining the optimal level of transparency for the Canadian corporate bond market?

- What are the potential risks and benefits to increased/decreased levels of market transparency?
- What implications could a 'TRACE-like' system have in Canada?
- How do we ensure a level playing field by making transparency information more accessible to all market participants?
- What is the role of industry in formulating regulatory policy on bond market transparency?

5:00 – 7:00 PM      **Networking Reception**

A casual networking opportunity with CBIA members and other key industry leaders.

Program subject to change.

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## **FACULTY**

Brian Carney, Vice President, Canso Investment Counsel Ltd.

Brian attended the University of Notre Dame graduating with a degree in Government and International Studies in 1990. Brian joined the Credit Department of Goldman Sachs & Co. and over the next four years worked in the firm's New York, London and Toronto offices. In 1994 Brian moved to the Fixed Income Trading Desk as a Corporate Trader for Goldman Sachs Canada. In 1997 Brian moved to Merrill Lynch Canada Inc. and over the next 11 years held a variety of positions in Corporate Bond Research, High Yield and Corporate Bond Trading, Syndication, the Credit Opportunities and Strategic Investment Groups.

In 2009 Brian earned his Canadian Investment Manager (CIM) designation and in 2009 started Big Rock Capital Management Inc. an investment management firm focused on the high yield segment of the fixed income market. Brian worked for Canso as a consultant from May through November of 2012 officially joining as a Vice-President in December 2012.

Jean Desgagné, President and Chief Executive Officer, The Canadian Depository for Securities Limited

CDS is Canada's national securities depository, clearing and settlement hub for equity, fixed income and money markets. Jean is responsible for the equities clearing and settlement business of TMX Group, including the following subsidiaries of CDS: CDS Clearing and Depository Services Inc., CDS Securities Management Solutions Inc., CDS

Innovations Inc. and CDS INC. Mr. Desgagné is a member of TMX Group's executive management committee and is an Officer of the Corporation.

Mr. Desgagné joined CDS in 2013 from TD Bank Group where he was Senior Vice President, Trading Risk Services, holding responsibility for the independent oversight of valuation, market risk, liquidity and collateral for TD's global trading business. Prior to TD Bank, he held increasingly senior positions at some of Canada's leading financial institutions including Bank of Montreal and Union Bank of Switzerland (Canada) in areas such as treasury operations, technology, trading support and risk management. Mr. Desgagné is a Chartered Accountant and a graduate of the University of Ottawa. He currently serves on the Board of the Jean Tweed Centre and has been active in a number of other community organizations. He is a member of the President's Advisory Council for the University of Ottawa and was awarded the Trudeau Medal by the Telfer School of Management and the Queen's Jubilee Medal in 2002 in recognition of his community service.

#### Richard M. McVey, Chairman and CEO, MarketAxess

Richard founded MarketAxess in April 2000 and has been Chairman and Chief Executive Officer since the firm's inception. Under his leadership, MarketAxess has emerged as the leading electronic platform for corporate bonds, creating an efficient and competitive marketplace for over 1,000 global institutional investors and broker-dealer firms to trade a broad range of credit products. Mr. McVey took the company public in November 2004 and in 2013 the company had revenues of over \$230 million, and a market capitalization of over \$1 billion. MarketAxess has introduced multiple innovations in trading technology to increase the efficiency and liquidity of global credit markets. The company has developed a range of new and innovative trading tools to connect bond buyers and sellers, including investor-to-multi-dealer and investor-to-investor electronic trading solutions. MarketAxess has been awarded 11 patents for trading technology.

A strong voice for transparency and trading efficiency, Mr. McVey has played an integral part in the discussions with the CFTC and SEC on OTC derivatives reform following the passage of the Dodd Frank Act in 2010. Mr. McVey began his career in the futures industry and joined JP Morgan & Co. in 1992. From 1992 to 1996, Mr. McVey was managing director and head of JPMorgan's North American futures and options business, and in 1996, he was chosen to be JP Morgan's head of North American fixed income sales and investor client relations.

#### Julian Pope, Vice President & Director, Head of Credit Trading & Sales, Fixed Income Group, Desjardins Securities Inc.

A 20 year veteran of the fixed income markets in Canada, Julian joined Desjardins as Head of Credit Trading in September, 2008. Prior to joining Desjardins he held similar senior roles in bond trading & sales at HSBC Securities (Canada) Inc., National Bank Financial and BMO Nesbitt Burns. Mr. Pope started his career in finance as a debt

analyst at Dai-Ichi Kangyo Bank before moving to a similar role at Lazard Brothers & Co., Limited in London.

Mr. Pope has written extensively on issues facing the market for bank capital securities in Canada with a particular emphasis on the implementation of the new bank capital rules set out in Basel III. He advises some of the largest institutional investors in Canada in that space. Mr. Pope is a current member of the Debt Markets Committee of the Investment Industry Association of Canada and is a past chairman of the Toronto Bond Traders Association. Mr. Pope received his BA in History from the University of Waterloo.

Rob Pemberton, Managing Director, Head of Fixed Income, TD Asset Management

Robert is responsible for all active and passive fixed income investing at TD Asset Management. Fixed Income mandates encompass both investment grade and high yield solutions for insurance, corporate, pension and union clients as well as TD Mutual Funds and TD Waterhouse Private Investment Counsel. He is responsible for the leadership of the TDAM Canadian and U.S. Money Market complex. Robert is also a member of TDAM's Wealth Asset Allocation Committee.

Mr. Pemberton joined TD Asset Management Inc. in October of 2000 with more than 10 years of experience in Fixed Income markets with a focus on corporate securities. Throughout his career, Robert has worked as a Fixed Income and Derivative trader before moving on to corporate fixed income portfolio management at well-respected Canadian dealers and asset management companies. Robert holds an MBA from the Richard Ivey School of Business and an Honours Bachelor of Arts in Political Economy from the University of Toronto. Robert is a CFA charterholder.

Rob White, Managing Director & Co-Head of Trading, Financial Products & Debt Products, BMO Capital Markets

Rob is Managing Director & Co-Head of Trading for Financial Products and Debt Products at BMO Capital Markets. In this role, he has joint responsibility for the firm's fixed income, derivatives, funding and commodities trading businesses. These businesses are represented in Toronto, Montreal, Chicago and New York in North America, and in London, Dublin and Hong Kong internationally.

Mr. White joined BMO Capital Markets from Lehman Brothers in 1999. Prior to his current role, he was Head of Trading for the firm's Debt Products group. Rob is the Chairman of the Investment Industry Association of Canada (IIAC) Debt Market Committee, a member of the Board of Directors of CanDeal, CanPX and BMO's Pension Fund Society. Rob has an MBA from Yale University and a Bachelor of Arts from St. Lawrence University.