



Canadian Bond
Investors' Association

Association canadienne des
investisseurs obligataires

2014 ANNUAL CONFERENCE

Wednesday, November 5, 2014

**Sheraton Centre Hotel
123 Queen Street West, Toronto**



CBIA ANNUAL CONFERENCE
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Conference Program

- 8:00 AM Registration opens and continental breakfast available
- 9:00 - 9:45 AM **Defending Bondholders Against Growing Judicial and Legislative Threats**
Richard Orzy - Partner, Bennett Jones LLP
- Understanding the Extent of the Concerns (Recent Developments)
 - Strategies and Countermeasures
 - Is it Legally Permissible to Work Together as Bondholders?
- 9:45 - 10:30 AM **The Credit Roundtable - Lessons Learned from your US Neighbours**
Christopher Gootkind – Vice President, Director of Credit Research & Credit Strategist, Loomis, Sayles & Company LP
- 10:30 -11:00 AM Networking break
- 11:00 - 12:00 PM **Are we Entering a New Paradigm of Credit Electronic Trading?**
Aubrey Basdeo – Managing Director, BlackRock Asset Management Canada Limited
Geoffrey Eby – President, Perimeter Markets Inc.
George Harrington – Global Head of Fixed Income, Currency and Commodity Execution, Bloomberg LP
Jayson Horner – Co-Founder, President & CEO, CanDeal
- Recently, twelve global banks including BNP Paribas, Societe Generale, HSBC, Credit Suisse, Goldman Sachs and JPMorgan announced that they are working on a new initiative called “Neptune” designed to make corporate bond trading more efficient with an electronic platform. The initiative is not meant for the execution of trade, but more aimed at bringing banks, investors and existing trading platforms under one roof. Technology presents the opportunity to streamline the process of negotiating, executing and settling corporate trade orders, resulting in improved efficiency and liquidity. Currently in Canada the fixed income electronic trading platform is based on institutional investors and broker-dealer relationships. The existing system for electronic trading is mainly centered around flow style transactions, focused on Government of Canada, Provincial and CMB issues through a request for quote (RFQ) format.

What are the challenges that have been preventing credit from evolving onto the same platform? What will electronic credit trading look like in Canada? Are Canadian Investors and Investment Dealers ready to embrace it?

12:00 -1:30 PM

Luncheon Address

Character and the Financial Markets

Bill Furlong - Executive in Residence, Ian O. Ichnatowycz Institute for Leadership, Ivey Business School, Western University

1:30 - 2:15 PM

The Good, Bad and the Future for Transparency: How is it going in Europe and Asia?

Chase Van Der Rhoer – Team Leader Credit Application Specialist, Bloomberg LP

2:20 - 3:30 PM

ESG Integration in Investing

Tim Coffin – Senior Vice President, Breckinridge Capital Advisors

Deborah Ng - Portfolio Manager, Strategy & Asset Mix, Ontario Teachers' Pension Plan

Ryan Pollice – Senior Associate, Responsible Investing Consulting Unit, Mercer Investments

The theme of the panel is the evolution of Environmental, Social and Governance (ESG) considerations and applications in investing and its growing importance for asset managers. We explore reasons why organizations care about ESG investing and who is driving demand. We will learn why asset managers may incorporate these considerations into their investment philosophy and process and how investors can integrate ESG or Responsible Investing practices/principles into their investment approach as a risk measure or component of credit analysis, and the tools available to aid them.

3:30 – 4:00 PM

Networking Break

4:00 – 5:00 PM

Closed Forum for Buy-Side Members

Moderator – Joe Morin, Vice President and Director of Research, Canso Investment Counsel Ltd. & Chair, CBIA

All CBIA members and other buy-side industry participants are welcome to this closed-door discussion of the hot-button topics facing the sector. Also, please come with feedback on the CBIA itself - are you satisfied with how the CBIA has been operating? What ideas do you have to advance our organization?

5:00 – 6:00 PM

Reception

6:00 – 8:00 PM

Dinner

Program subject to change

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Aubrey Basdeo
Managing Director
BlackRock Asset Management Canada Limited

Aubrey Basdeo, Managing Director, is a member of the Strategy Team within Americas Fixed Income. He leads the product strategy effort in Canada for both the Institutional and iShares businesses. Aubrey's service with the firm dates back to 2005, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, Aubrey was the head of the Canadian fixed income business and was responsible for both the management of the Canadian institutional and iShares fixed income assets as well as delivering fixed income strategies and solutions to BGI clients. Prior to joining BGI in 2005, he was the head of the Relative Value Fixed Income Group at Ontario Teachers' Pension Plan. His experience has spanned over 20 years managing fixed income portfolios and delivering fixed income solutions to Canadian clients. He earned a BSc in engineering from the University of Waterloo, and an MBA from the University of Toronto.

The BlackRock logo, featuring the word "BLACKROCK" in white, uppercase letters on a black rectangular background.



Tim Coffin
Senior Vice President
Breckinridge Capital Advisors

Tim Coffin is a Senior Vice President with Breckinridge Capital Advisors, and has over 25 years of experience in the fixed income markets and public finance. Previous to Breckinridge, Tim was with Fidelity Investments where he launched and managed the firm's Municipal Finance Group within Fidelity Capital Markets. Prior to Fidelity, he spent over 10 years with Corby Capital Markets where he managed fixed income distribution and marketing and served his last 3 years as the firm's President. Presently Tim serves on the governing board for Ridley College in St. Catharines, ON and on the board and investment committee of Ridley's US Foundation.

The Breckinridge Capital Advisors logo, featuring a stylized green tree icon to the left of the text "Breckinridge" in green and "CAPITAL ADVISORS" in grey.



Geoffrey Eby
President
Perimeter Markets Inc.

Geoff Eby is responsible in his role as President of Perimeter Markets Inc. a division of CI Financial, for all aspects and initiatives for this innovative Canadian business. Under his leadership spanning more than 10 years, Perimeter has excelled in creating Canada's only open fixed income marketplaces for both institutional and retail bond investors. With a financial career of more than 20 years, Geoff has held various senior positions with leading Canadian and international inter-dealer brokerage firms.

The Perimeter Markets Inc. logo, featuring a blue square icon with a white square inside to the left of the text "PERIMETER MARKETS INC." in blue and green.



Bill Furlong
Executive in Residence
Ian O. Ihnatowycz Institute for Leadership, Ivey Business School

Bill Furlong has a 20+ year track record of results in creating, leading and growing teams and businesses in some of the most complex, volatile and challenging environments in the Canadian and International Capital Markets. Bill was Vice Chair, TD Securities and Senior Vice-President, during his 17 year career at TD Bank. While at TD he established and led a best-in-class Asset Securitization Group, led the creation of the Global Middle Office (based in London, England) focusing on Structured and Complex Derivatives, and led the creation of the Trading Business Management Group that was integral to the global rebuild of the governance and oversight of TD Securities Trading and Sales Businesses. As a member of the TD Securities Management Committee, Bill played a key role on the firm's senior leadership team. Bill is currently an Executive-in-Residence at the Ivey Business School, where he has written cases and published articles in support of the Leader Character research and teaching of the Ian O. Ihnatowycz Leadership Institute. Bill sits on the Board of Directors of Eva's Initiatives (Toronto) and chairs the Nominations Committee.



Christopher Gootkind
Vice President, Director of Credit Research & Credit Strategist
Loomis, Sayles & Company

Chris Gootkind is Director of Credit Research at Boston-based Loomis, Sayles & Co. He has nearly 30 years of experience in credit investing, as an analyst, portfolio manager, and head of credit research. Chris's previous experience includes positions at Wellington Management and Scudder Stevens & Clark. He has also been active in the industry - for example, as a long-time board member and past president of the Boston Security Analysts Society, the local chapter of the CFA Institute. Long an outspoken advocate of better bondholder protections, Chris is a founding member and co-leader of the Credit Roundtable, a buy-side industry group focused on enforcing and enhancing bondholder rights, through education, outreach and advocacy.



George Harrington
Global Head of Fixed Income, Currency and Commodity Execution
Bloomberg LP

George Harrington is the Global Head of Bloomberg's Fixed Income, Currency and Commodity Trading business (FICC), the world's largest and most widely used fixed income and foreign exchange trading platform. In this position, he is responsible for overall strategy and delivery of FIT and FXGO, which provides liquidity for more than 150 of the world's leading major and regional/specialist dealers. FIT also provides trading functionality, and straight through processing across all fixed income asset classes including cash bonds, repo, money markets, interest-rate and credit derivatives, mortgages, money markets, and municipal bonds. FXGO provides execution in spot, forward, option, and NDFs. Previously, George was head of Product Management for Bloomberg's Fixed-Income Derivative Trading business, overseeing single and multi-dealer execution services, clearing and legal execution services, and VCON – Bloomberg's Voice trading network. Prior to joining Bloomberg, he worked at Tradeweb managing the credit default swap execution business and at PriceWaterhouseCoopers where he worked in corporate valuation. George holds a Master's degree in Business Administration from Boston College and is a Chartered Financial Analyst.





Jayson R. Horner
Co-Founder, President & CEO
CanDeal

Jayson Horner became the first President and Chief Executive Officer of CanDeal in 2002. Prior to CanDeal, he was a Managing Director at TD Securities, having joined TD following its acquisition of Canada Trust Financial Services - while at TD, he co-founded CanDeal. In 1993, Jayson joined Richardson Greenshields of Canada, where he was a Vice President and Managing Director, Capital Markets, and four years later he was appointed Senior Vice President and Managing Director, CT Securities, a subsidiary of CT Financial. Jayson entered the business in 1978, when he joined Merrill Lynch Canada, where he held senior positions until he joined Richardson Greenshields.



Deborah Ng
Portfolio Manager, Strategy & Asset Mix
Ontario Teachers' Pension Plan

Deborah Ng is a Portfolio Manager, Strategy & Asset Mix, with the Ontario Teachers' Pension Plan. Current areas of focus for Deborah and her team include the research, evaluation, and introduction of innovative asset allocation strategies that are designed to help meet the Plan's long-term liability objectives, as well as, framework and guideline development and implementation oversight for the Plan's responsible investment initiatives. She also provides input and support for the annual strategic investment plan and medium-term risk management. Prior to joining Teachers', Deborah founded Acuity Communications, assisting investment firms such as UBS Securities, CIBC WM, and Desjardins Securities with their investment research requirements. Deborah was awarded with the Directors Award from the Rotman School of Management, University of Toronto where she obtained her Master of Finance (with high distinction). She is also a CFA charter holder.



Richard Orzy
Partner
Bennett Jones LLP

Rick Orzy is the leader of the national Restructuring and Insolvency practice of Bennett Jones. His practice covers the entire range of restructuring, insolvency and bankruptcy, acting for creditors and debtors. He is especially noted for his pre-eminent Canadian practice representing bondholders, major foreign creditors, and creditors' committees in many of Canada's largest restructurings, currently and recently including, among others, Yellow Media, Nortel Networks, Catalyst Paper, OPTI Canada, AbitibiBowater, NewPage, Gateway Casinos, Canadian ABCP, Quebecor World, and Smurfit-Stone. A substantial portion of his practice involves cross-border matters, including restructurings in countries such as the United States, United Kingdom, continental Europe and Central America. Rick is consistently recognized as a leading Canadian and international restructuring and insolvency practitioner by the industry's major publications. Rick is a member of American Bankruptcy Institute, American College of Investment Counsel, INSOL International, Insolvency Institute of Canada and Insolvency Lawyers' Association (U.K.). He is a director of a number of charitable organizations, and is recent past President of a Toronto Children's Aid Society. He holds joint M.B.A. and JD degrees.





Ryan Pollice
Senior Associate, Responsible Investing Consulting Unit
Mercer Investments

Ryan Pollice is a Senior Associate in Mercer's Toronto office and a member of Mercer's Responsible Investment team. In this role, Ryan advises clients on strategies for the incorporation of environmental, social and governance factors into investment portfolios and consults with clients more broadly across a range of management issues including manager monitoring and selection. Prior to joining Mercer in 2011, Ryan was one of the earliest staff members of the United Nations-backed Principles for Responsible Investment (PRI), a London-based voluntary initiative that has been endorsed by more than 1,250 institutional investors representing more than \$45 trillion in assets under management. Ryan worked on the development of the PRI's Reporting & Assessment framework and supported the Executive Director and Board on various strategic initiatives. Ryan earned a Bachelor of Arts (Honours) from Wilfrid Laurier University, a Master of Environment and Resource Studies from the University of Waterloo.



Chase van Der Rhoer
Team Leader Credit Application Specialists
Bloomberg LP

Chase van Der Rhoer, Team Leader of Bloomberg Credit Application Specialists, has over 15 years trading CDS, corporates and preferreds as a market maker and head of prop trading. Prior to joining Bloomberg Chase worked as a senior risk taker within several firms including UBS, HSBC, ABN Amro, JP Morgan and Citigroup. At Bloomberg, Chase provides high-level analytical experience to clients and the sales force and influences the direction of product by providing Business Managers feedback on market practice and user demand. He is the author of the popular column "Taking Credit" found within the daily Bloomberg Economics Brief. The writing focuses on CDS and corporate bond trading sentiment and relative value. He has an MSc from the London School of Economics in Finance & Economics.

