



**Education Session No. 332:
Market Fragmentation: Winners & Losers**

May 2, 2012 at 5 PM
Toronto

The accelerated evolution of the Canadian marketplace landscape, through enhancements to Alternative Trading Systems and innovative trading tools, has affected the volume and liquidity of the Canadian market. The prospect of regulation and increasingly competitive forces will drive further developments in Canadian market structure. Our panelists will address these complex and inter-connected themes as they consider:

- How the Canadian landscape evolved from one central exchange to an increasingly fragmented market
- The impact of fragmentation on liquidity
- The role of broker facilitation today
- Tools that bridge the gap
- How short term trading strategies match up in this environment

Participants

Diana Avigdor, Barometer Capital Management
Craig Hurl, Ontario Teachers' Pension Plan Board (OTPPB)
Heather Killian, CIBC World Markets Inc.
Doug Clark, *Moderator*, ITG Canada Corp.

Event Details

Date: May 2, 2012

Time: 4:30 PM Registration.

We will begin *promptly* at 5 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails will follow.

Host: ITG Canada Corp

Location: Arcadian Lofts

401 Bay Street, Simpson Tower, 8th Floor, Room 1 & 2, **Toronto**, ON M5H 2Y4, Canada - [Directions](#)

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [Toronto](#) committee.

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a 25 CAD charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2012 beneficiary.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

Space is limited. No walk-ins will be permitted.

Biographies

Diana Avigdor, VP, Portfolio Manager and Head of Trading, Barometer Capital Management

Diana Avigdor, CFA, is a vice president at Barometer Capital Management, Portfolio Manager and Head of Trading. Diana's experience ranges from portfolio management to trading global equities and derivatives. Most recently she started to also focus on fixed income and other high yield investments. Her experience of 19 years began as a currency trader and business development. Prior to her role at Barometer Capital, Diana was the sole global trader for the Altamira Global Funds and was a team member in running the Blair Franklin hedge fund in Toronto.

Craig Hurl, Director, Equity Trading and Alpha/Beta Strategies, Ontario Teachers' Pension Plan Board (OTPPB)

Craig Hurl is Director, Equity Trading and Alpha/Beta Strategies in the TAA department at the Ontario Teachers' Pension Plan Board. As of August 2008, Mr. Hurl became Head of Equity Trading, which is responsible for all agency trading within the Fund. He is also responsible for the Equity Beta Management portfolios, and specific value add strategies, which includes Merger Arbitrage, Pairs Trading and Systematic derivatives programs.

Prior to his current role, he was Director, Enhanced Index and Income Trusts, where he managed the Canadian Enhanced Index portfolio, an Income Trust portfolio, along with other global enhanced index strategies.

Prior to joining Teachers' in June 1997, he was Manager, Index Operations at the Toronto Stock Exchange, where he worked for 10 years.

Mr. Hurl graduated from the University of Guelph in Ontario, Canada with a Bachelor of Arts double major in Management Economics. Mr. Hurl is a Chartered Financial Analyst (CFA) charterholder, and is a member of the Toronto CFA Society.

Heather Killian, Executive Director, Electronic Trading & Product Development, CIBC World Markets Inc.

Heather Killian joined CIBC World Markets Inc. in 2010 as Executive Director, Business Development. Her mandate is management of electronic trading services, including both the DMA trading group and the equity trading technology product group. Product responsibilities comprise of client interface tools, execution management and liquidity product lines. In addition, Ms. Killian contributes to CIBC's business strategy with analysis of market structure and potential developments in the regulatory environment.

Prior to joining CIBC, Ms. Killian served as Chief Operating Officer, TriAct Canada Marketplace where she was involved in all aspects of the introduction of the Alternative Trading System. Formerly she worked for ITG Inc. with extensive experience in trading and product management. Ms. Killian holds a BA with honours from the University of Western Ontario.

Doug Clark, Managing Director, Research, ITG Canada Corp.

Mr. Clark, who has more than 17 years' experience in the financial services and investment industry, is one of the original staff members of ITG Canada when the Canadian operations were launched in 2000. At that time he was head of Trading. As head of Research he is responsible for research relating to index, ETF, market structure, liquidity event and market impact.

Mr. Clark left ITG in 2007 to become Managing Director of BMO Capital Markets Quantitative Execution Services Group, where he was responsible for the firm's equity electronic and program trading platform. He returned to ITG in early 2011.

Mr. Clark is an active participant on many industry panels and bodies and is the former Chair of the Canadian Security Traders Association (CSTA). Mr. Clark holds a BA in Economics from York University in Toronto.

About ITG Canada Corp

ITG Canada Corp. ("ITG Canada"), is a specialized agency brokerage and financial technology firm that partners with asset managers and investment dealers to provide innovative solutions spanning the investment continuum. ITG's integrated approach includes a range of products from portfolio management and pre-trade analysis to trade execution and post-trade evaluation. Asset managers rely on ITG's independence, experience, and agility to help mitigate risk, improve performance, and navigate increasingly complex markets.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$25 million for philanthropic causes in the areas of women's and family health, education and mentoring.