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### **High Frequency Trading: Assessing the Impact on Markets**

September 30, 2014 at 6 PM  
Milan

After the flash crash of May 2010, many investors recognized the effects that High Frequency Trading (HFT) programs had on global markets. The debate on HFT has resumed with the publication and success of Michael Lewis' "Flash Boys: A Wall Street Revolt" earlier this year. Our speakers will share their views on whether HFT has improved the overall quality of the market or negatively impacted long-term investors. They will evaluate the current market environment and the impact that market fragmentation has had on price movements. A Q&A will follow this lively discussion.

#### **Participants**

**Barbara Annibaldi**, BANCA IMI  
**Roberto Baviera**, Politecnico of Milan  
**Kevin Franklin**, BlackRock  
**Ursula Marchioni**, iShares  
**Francesca Campanelli**, *Moderator*, BlackRock

#### **Event Details**

**Date:** September 30, 2014

**Time:** 5:30 PM Registration.

We will begin *promptly* at 6 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.

**Host:** BlackRock

**Location:** Via Brera 2, **Milan**, 20121, Italy

**RSVP:** [RSVP Now](#)

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

**This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.**

**Admission to this event is free, but there is a 20 Euro charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2014 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

### **Barbara Annibaldi**, Senior Quantitative Trader, BANCA IMI

Barbara Annibaldi received an MSc and BA in Economics (DES) at Bocconi University, and an MSc in Economics at University College of London. She started to work in the ALM desk at the Banca Commerciale Italiana Treasury Dept. In the following years she moved to the Euro Money Market Desk, Treasury portfolio and collateral trading Desk and Coordination and Planning and Liquidity Management Desk. In 2008 she moved to Banca IMI Capital Market first in the Business Development group as PM of the AlgoTrading Project and later as senior trader of the Algo Trading group.

### **Roberto Baviera**, Assistant Professor in Financial Engineering, Politecnico of Milan

Roberto Baviera is assistant professor in Financial Engineering at Politecnico of Milan. After a Ph.D in Physics, he was a researcher at HEC (Paris) for two years and then interest rate derivatives trader and structurer for 8 years in MPS Finance and Abaxbank. Since then he has been specialist consultant, delivering solutions for major financial institutions.

### **Kevin Franklin**, Managing Director, BlackRock

Kevin Franklin is a member of BlackRock's Scientific Active Equity Investment Group. He is responsible for BlackRock's Global Equity Strategies. Mr. Franklin rejoined the firm in 2010, building on five prior years of service with Barclays Global Investors (BGI), which merged with BlackRock in 2009. He joined BlackRock after a year as head of Automated Trading at Marble Bar Asset Management in London, where he was responsible for MBAM's European systematic equity long-short product. At BGI, his previous roles include head of Portfolio Management for The 32 Capital Fund equity long-short strategy, as well as head of Market Neutral, Europe Active Equities. Prior to joining BGI, Mr. Franklin was a portfolio manager and trader at Horizon Asset Limited. Mr. Franklin earned a BS degree in applied physics and history from the California Institute of Technology in 2000.

### **Ursula Marchioni**, Director, iShares

Ursula Marchioni is Head of iShares EMEA Equity Strategy & ETP Research within the iShares EMEA Investment Strategy team. She is responsible for providing clients with in-depth ETF product and portfolio analyses on the iShares European domiciled Equity range, as well as for delivering ETP Research across asset classes. Ms Marchioni joined BlackRock in 2012 from Credit Suisse, where she spent five years in a variety of roles, including Head of CS ETF Sales Strategy and Institutional Sales for Financial Institutions. Prior to this, Ms Marchioni worked at Société Générale within the equity and fund-linked structured product sales team, and spent four years at KPMG Advisory as a senior consultant in the derivatives financial engineering team. Ms Marchioni holds a Laurea cum laude in Physics from Università degli Studi di Trento in Italy.

### **Francesca Campanelli**, Director, BlackRock

Francesca Campanelli is member of the Global Client Group (GCG) and she is responsible for client relationship management and business development with BlackRock's Discretionary Clients (multi-managers / fund of funds, discretionary accounts) in Italy. Francesca joined BlackRock in 2007. Before joining she was the Portfolio Manager at Allianz Global Investor in MultiManagement Division. She was Adjunct Professor of Economics at the University of Rome and visiting professor at Universidad Carlos III at Madrid. Francesca earned a PhD in Financial Economics from Università Tor Vergata, Roma and a MSc in Operational Research from LSE, London.

## About BlackRock

BlackRock® is one of the world's preeminent asset management firms and a premier provider of investment management, risk management and advisory services to institutional, intermediary and individual investors around the world. BlackRock is 'member of the Leadership Council' of 100 Women in Hedge Funds.

### Client-Driven Investment Solutions

BlackRock's investment approach is based on our conviction that we can combine our market insight, proprietary technology, culture of teamwork and information sharing, analytical rigor and focus on risk management into an ability to help deliver performance. Our reach is broad, but our purpose is focused-to consistently add value for our clients within a risk-controlled process. Our clients look to BlackRock to provide quality investment solutions that cover every investable market across a variety of investment styles and target a range of performance objectives. BlackRock offers a wide range of creative solutions and product structures to meet the needs of our clients. These include institutional and individual separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs.

### An Independent, Fiduciary Culture

Our commitment to investment excellence is anchored in a shared culture that always places a client's interests first, from individual investors to the world's largest institutions. We act always as a fiduciary for our clients, never trading as a principal on our own behalf. BlackRock is a fully independent firm with no majority shareholders and with a majority of independent board members. BlackRock serves a broad range of clients around the globe. Our client base includes corporate, public, union and industry pension plans; governments; insurance companies; third-party mutual funds; endowments; foundations; charities; corporations; official institutions; sovereign wealth funds; banks; financial professionals; and individuals worldwide.

### Global Perspective and Presence

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. We have a deep presence in every major capital market in the world, which gives us greater insight into increasingly interconnected financial markets. BlackRock employs over 10,000 professionals and maintains over 68 offices in 30 countries around the world. As of March 31, 2014, the firm manages US\$4.40 trillion across equity, fixed income, real estate, liquidity, alternatives and asset allocation/balanced strategies in separate accounts, mutual funds and other pooled investment vehicles and the industry-leading iShares exchange-traded funds. Through BlackRock Solutions®-the natural evolution of our long-standing investment in developing sophisticated and highly integrated systems-we offer risk management, strategic advisory and enterprise investment system services to a broad base of clients with portfolios totaling over \$15 trillion.

### About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org))

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 12,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted over 450 industry education events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$33 million for philanthropic causes in the areas of women's and family health, education and mentoring.

