

Preparing for New Standards on Soft Dollars and Best Execution Regulations

Wednesday November 19th and Thursday November 20th, 2008
Radisson Admiral Toronto Harbourfront | Toronto, Ontario

Ensure Readiness | Avoid Penalties | Uphold Compliance
Implement Standards | Transition Smoothly

After years of discussion, soft dollars and best execution regulations are finally here!

Take away practical solutions and strategies from:

- Ontario Securities Commission
- BC Securities Commission
- Autorité des Marchés Financiers
- TD Asset Management
- CIBC Legal Division
- Goldman Sachs New York
- Investment Industry Association of Canada
- Commission Direct Inc.
- ITG Canada Corp.
- Hillsdale Investment Management Inc.
- Knight Equity Markets
- Instinet
- Guardian Capital LP

Hear from a stellar lineup of speakers:



Tom Conigliaro,
Managing Director,
Goldman Sachs New York



Ellen Lee,
VP Policy and Regulatory Risk,
TD Asset Management



Claude Etienne-Borduas,
Counsel,
CIBC Legal Division



Jim Twiss,
VP Market Regulation Policy,
Investment Industry Regulatory
Organization of Canada



Rebecca Cowdery,
Partner,
Borden Ladner Gervais LLP

Supported By:



To register call: 1-866-453-3345, ext. 228 • E-mail: lynda@strategyinstitute.com



After years of discussion, soft dollars and best execution regulations are finally here!



Anticipate Coming Changes! Manage Risk! Develop Best Practices!

As the Canadian Securities Administrators prepares to release new regulations on soft dollar use, and best execution policy under NI 23-101 comes into effect, your firm cannot afford to misinterpret the changes! New standards of disclosure are in place, and a failure to understand and comply with them can lead to missteps by your department — act now to prepare for what lies ahead.

Get the tools you need to navigate new regulations!

Fundamental changes to disclosure requirements, fiduciary obligations, and trading practices are coming to Canadian markets. Prepare for the road ahead with answers to all of your most pressing questions:

- ▶ How can my compliance department avoid penalties?
- ▶ What are the boundaries of soft dollar use and abuse?
- ▶ How can my firm ensure best execution for clients according to the new standards?

Don't miss the opportunity to hear from experts and grab the edge on competitors by staying fully informed, aware, and prepared. You all will obtain the information you need to deal with game-changing soft dollars and best execution regulations.

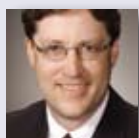
Take away **9** key benefits from this event:

- 1.** GAIN direct insight on new regulations from the OSC and other Canadian regulators
- 2.** HEAR strategies from leading compliance officers
- 3.** DISCOVER what soft dollar services are available to your firm
- 4.** MEASURE the impact of new trading regulations on your investment management practice
- 5.** GAUGE the legal parameters and ensure you are well within them
- 6.** LEARN best practices and study precedents in using commission sharing agreements
- 7.** PREPARE your compliance department with forward-thinking strategies
- 8.** AVOID conflict of interest scenarios
- 9.** NAVIGATE the transition period

Learn from these industry leaders:



Wayne McAlpine,
President,
Commission Direct Inc.



Ian Pember,
VP Administration and
Compliance,
Hillsdale Investment
Management Inc.



Tim Conway,
Director Commission
Management,
Knight Equity Markets



Ian Russell,
President/CEO,
Investment Industry
Association of Canada



Maureen Shankar,
Head of Commission
Management Services,
Instinet

Don't be the next newspaper headline: minimize the potential for soft dollar abuse.

Hear directly from the regulators and expert investment practitioners! Benefit from exceptional networking opportunities!

Presentation by North America's top soft dollar experts and real world case studies packed with practical solutions make this an event you can't afford to miss. Take advantage of this opportunity to engage with your peers and to discuss your organization's challenges face-to-face with investment industry leaders.

Learn how to be proactive and develop progressive soft dollar standards, procedures and tools that will allow you to restructure and thrive in the new investment environment.

Post-Conference CSA Workshop — Get AHEAD OF THE CURVE!

Don't miss out on a value-added workshop, designed to lead you through implementing a CSA!

Gain practical know-how to set up a commission sharing agreement that boosts efficiency while ensuring that you stay in line with new soft dollar and best execution regulation – learn from a CSA veteran!

Take away practical solutions and strategies from:

- Ontario Securities Commission
- BC Securities Commission
- Autorité des Marchés Financiers
- TD Asset Management
- CIBC Legal Division
- Goldman Sachs New York
- Investment Industry Association of Canada
- Commission Direct Inc.
- ITG Canada Corp.
- Hillsdale Investment Management Inc.

Exceptional Peer-to-Peer Networking Opportunities!

Build the relationships that will ensure your firm's leadership position by networking with top regulators, law firms, and compliance officers. Structured networking opportunities create the right environment to learn and liaise with your colleagues in a relaxed setting.

Don't miss this invaluable networking opportunity – Register today!

Space for this event is limited and sure to sell out! Call **1-866-453-3345, ext. 228** or e-mail lynda@strategyinstitute.com.

About this conference:



The second Strategy Institute event on **Soft Dollars** comes at a timely moment, ensuring that this leading event delivers practical value to you. By gathering the right mix of regulators, legal counsels, compliance officers, and case studies, Strategy Institute's goal has been to send you home with a firm understanding of what new and existing regulations mean for you as compliance officers – with real, tangible strategies to implement in your compliance departments down the road.

Benefit from this high-level summit specially designed for you...

Compliance Officers

Chief Compliance Officers, Ultimate Designated Persons, Compliance Coordinators, Compliance Directors, In-House Counsel, Senior Counsel

Uphold Compliance: determine what will be required of your firm in terms of soft dollar monitoring and disclosure.

Ensure Readiness: hear from leading case studies and gauge the right strategy for your unique requirements.

Implement Standards: meet individuals in charge of developing and enforcing the policies that will impact your bottom line.

Learn Innovative Methods: Increase your tax base and improve long-term quality of life

Navigate the Transition Period: gain the knowledge from your industry peers that will allow you to maintain business operations in the face of structural change and ride out the transition to a new soft dollars and best execution regime.

Provincial Regulators, SROs

Senior Legal Counsel, Directors of Market Regulation, Vice Presidents of Enforcement

Get Feedback From the Industry: hear directly from investment firms on how they are coping with the changes and what they think of the new rule.

Connect With Compliance Officers: build alliances to help you move forward with the most effective legislation.

Learn From Fellow Regulators: get updates from your colleagues and acquire key knowledge to improve future initiatives.

Lawyers and Consultants

Partners, Associates, Advisors

Deliver Your Message to the Right People: bring your expertise in Canadian securities, investment, and the regulatory environment to the forefront at this industry-leading event.

Round Out Your Own Grasp of the New Regulations: hear from regulators, compliance officers and important case studies and add depth to your expertise in the field.

Examine Growth Opportunities: meet potential future clients and showcase your firm's strengths in an intensive, networking-oriented setting.

Comments from past compliance conferences:

“Excellent agenda topics. Good information from regulators!”

Brenda Burns, *Administration Manager, Canso Investment Counsel*

“Good conference with lots of opportunity for questions and open dialogue.”

Katie Harrington, *Compliance Analyst, Burgundy Asset Management*

“Very good presenters and very knowledgeable.”

Mary Irvine, *Compliance Coordinator, Highstreet Asset Management*

Send your entire team:

Ensure that your compliance department shares a common understanding of the issues at hand by sending your entire team to this premier event. Take advantage of special team pricing and get the maximum benefit for your investment – see back page for details.

Ensure a strong presence and position yourself as an industry leader by sponsoring this event

— take advantage of our customized sponsorship/exhibit packages. For more information, contact Himani Dureja at 1-866-298-9343 ext. 269, or dureja@strategyinstitute.com.

Day One

Wednesday November 19th, 2008

7:30 AM Registration Opens

8:20 AM Opening Remarks From The Chair



Rebecca A. Cowdery, *Partner*,
Borden Ladner Gervais LLP

8:30 AM **Regulatory Panel Session:**
Hear Directly From the Regulators!

With significant changes to how trading will be regulated in Canada right around the corner—especially for soft dollars and best execution—it is imperative for compliance professionals and other stakeholders to remain fully informed and prepared for coming changes.

- Hear directly from the regulators on new approaches to new initiatives
- Get the perspective of the OSC and Canada's other regulatory agencies
- Learn how a uniform national standard in multiple areas will affect your practice

Attend the opening session and hear from regulatory bodies across Canada—get the most up-to-date information on coming changes to the regulatory environment in trading.

Susan Greenglass, *Manager, Market Regulation*,
Ontario Securities Commission

Tony Wang, *Senior Legal Counsel*, BC Securities Commission

Serge Boisvert, *Autorité des Marchés Financiers*

9:15 AM **Q&A for the Regulatory Panel:**
E-mail Questions Beforehand!

Follow up on the discussion and get responses to your prior questions with this informal dialogue between panel and audience.

10:00 AM Networking Break

Interact with conference speakers and fellow attendees.



10:30 AM **Developing Standards for 'Meaningful Disclosure': Ensure That You Operate Within the Parameters**

In order for any future legislation to be effective and coherent, the precise definition of 'meaningful disclosure' must be provided and applied across the Canadian financial system.

- Who will define and modify 'meaningful disclosure' as the industry evolves
- What are the limits of expected details on commissions, considering the challenges of 'un-bundling'
- The strengths and shortcomings of aggregated disclosures

Wayne McAlpine, *President*, Commission Direct Inc.

Ian Pember, *VP Administration and Compliance*,
Hillsdale Investment Management Inc.

Rebecca A. Cowdery, *Partner*, Borden Ladner Gervais LLP

11:15 AM **What We Can Learn From Client Commission Arrangements in the U.S.: Benefiting from Precedents**

CCAs have been described as a positive development for the industry, in that they help separate the purchasing processes between research and execution. Learn more about their potential for your firm, including:

- Section 28(e) of SEC's July 2006 Guidance
- SEC Guidelines on broker-dealer to broker-dealer arrangements
- The use of commission pools and other best practices

Learn what this innovative method of distributing and measuring commissions can offer to your investment management firm.



Tim Conway, *Director Commission Management*,
Knight Equity Markets



Tom Conigliaro, *Managing Director*,
Goldman Sachs New York

12:00 PM Networking Luncheon

1:30 PM **Panel: Interpretations of Amendments to NI 23-101: Get Up to Speed And Ensure Compliance**

Effective September 2008, amendments to NI 23-101CP will modify the common understanding of what best execution requires.

- Weighing the impact of new requirements on market efficiency
- How to prioritize speed of execution, price, certainty and overall cost against one another
- How responsive have CSA regulations been to industry feedback?

Determine how new regulations on best execution will affect your trading practices and how to ensure you know the playing field.

Ian Russell, *President/CEO*,

Investment Industry Association of Canada



Claude-Etienne Borduas, *Counsel*,
CIBC Legal Division

Register Today!

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Day One (continued)

Wednesday November 19th, 2008

2:15 PM Case Study: Instinet – Learning Best Practices

As the first firm to launch Client Commission Arrangements in the U.S., Instinet has a depth of expertise in providing best execution and soft dollar services to leading investment management firms. Hear from an expert on CSAs on their potential for Canadian firms:

- Judging the regulatory environment and ensuring compliance
- Streamlining the pool of brokers used while meeting best execution obligations
- Best practices from multiple case study examples

Gain best practices and examine the precedents that will make using CSAs easier and more effective for your firm.



Maureen Shankar,
Head of Commission Management Services, Instinet

3:00 PM Networking Break

Continue the discussion with your peers while enjoying a refreshing break.

3:30 PM How Soft Dollars are Being Utilized by Industry Participants in 2008

- The benefits of limiting soft dollar payments to specific transactions rather than eliminating them entirely
- Quality of research and technical enhancements that benefit the industry
- Ensuring best execution while balancing privileged relationships



Torstein Braaten, Chief Compliance Officer,
ITG Canada Corp.

4:15 PM Direct Market Access: Aiding Your Firm's Responsibility for Best Execution

DMA has provided the buy-side with much greater leverage in ensuring access to best price, and increasing the range of options on a trade. Multiple tools exist that allow your firm to use DMA in order to stay compliant with new best execution regulations:

- Weigh the benefits of DMA and examine methods of application
- Learn what services are available to your firm and how they stand in relation to existing and upcoming regulations
- Take away best practices on using DMA tools



Jim Twiss, VP Market Regulation Policy,
Investment Industry Regulatory
Organization of Canada

5:00 PM Conference Adjourns to Day Two

Day Two

Thursday November 20th, 2008

7:30 AM Registration Opens

8:20 AM Opening Remarks From The Chair



Lynn McGrade, Partner,
Borden Ladner Gervais LLP

8:30 AM Ethical Concerns: Building a Soft Dollar Compliance Framework on a Sound Foundation

The issue of fiduciary duty for best execution and calls for transparency represent significant ethical concerns for those who are involved in and oversee financial markets. Get to the heart of the key 'why' questions on protecting clients' best interests and trading transparently.

- The rationale for legal obligations
- Consequences of soft dollar abuse for financial markets
- Understanding the logic behind regulating soft dollar use

As regulations move in a principal-based direction, understanding the rationale is key – learn how to navigate the rules to find solutions in ambiguous situations.



Ellen Lee, VP Policy and Regulatory Risk,
TD Asset Management

9:15 AM Examining Trade-Through Rules and Directed Brokerage: How New Regulations Will Impact You

As an integral aspect of trade regulations in Canada, current trade-through rules are intended to protect the interests of clients. Directed brokerage, as a common practice, also raises questions – both can be problematic when striving to ensure best execution for clients. Learn about:

- How changes to trade-through rules may affect your business
- Cash flow trades as a form of directed brokerage that does not hamper best execution
- Weighing the visible benefits against the less visible costs

Ensure your investment management firm is in compliance with trade-through regulations and fully comprehend the relationship between directed brokerage and best execution.



Brian Holland, Senior VP Client Services,
Guardian Capital Ltd.

10:00 AM Networking Break

Interact with conference speakers and fellow attendees.

Agenda Continues
(see next page) 

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10:30 AM **Learning From Commission Sharing Arrangements in the U.K.**

Money management firms have made effective use of commission sharing arrangements in the U.K., under the regulation of the Financial Services Authority (FSA). Gain insight from across the Atlantic on:

- Effects of asymmetric pricing knowledge on research
- Regulatory role of the FSA
- Potentials for institutional learning from the U.K. context

Gain international perspective on regulating commissions and put your role as a compliance officer into a broader perspective.

Sharon Persia, *Head of Commission Management Europe, UBS Investment Bank*

Dan Verrastro, *Commission Management, UBS Investment Bank*

11:15 AM **Legal Panel and Q&A: In-Depth Insight And Answers—Send in Your Questions Ahead!**

Hear a panel of experts discuss the legal aspects of soft dollar and best execution compliance in a Q&A format.

- Learn potential legal pitfalls to avoid and how to ensure a carefully planned strategy to align your compliance framework with existing and upcoming legislation.
- Understand the consequences of unpreparedness and respond accordingly
- Gain insight on your specific concerns through a dialogue with legal professionals

Hear from expert counsels on what new regulations will mean for your compliance department and how you can stay within the parameters.

Mark Pratt, *Partner, McMillan LLP*

Lynn McGrade, *Partner, Borden Ladner Gervais LLP*

12:15 PM Conference Adjourns

Essential Post-Conference Workshop Thursday November 20th, 2008

12:30 PM Networking Luncheon

Workshop attendees enjoy a relaxing luncheon.

1:30 PM to 4:30 PM

Implementing a CSA in Line with Existing and Upcoming Regulations

CSAs are fast becoming the tool of choice for investment firms seeking compliance with best execution obligations while still maximizing efficiency gains through commission payments. Develop a CSA that fits your unique needs through a comprehensive, hands-on tutorial. Understand the regulatory environment, and effectively use this system to your advantage:

- What are the factors involved: bringing the key players together for successful implementation
- What the regulators will look for when scrutinizing your CSA
- Differences between the US and Canadian regulatory environments on CSAs that must be noted when considering US case studies

Dialogue with and learn from experts on CSAs, have your specific questions answered, and take away a thorough understanding of how to make a CSA work for your investment firm.

Maureen Shankar, *Head of Commission Management Services, Instinet*

Rebecca A. Cowdery, *Partner, Borden Ladner Gervais LLP*

How to Register (see next page)



Our Conference Venue:

Radisson Admiral Toronto Harbourfront

With breathtaking views of Lake Ontario and the CN Tower, the Radisson Admiral Hotel is an intimate, boutique-style hotel elegantly appointed on Toronto's waterfront. With the lake at your doorstep and easy access to downtown this location is a perfect balance between business and pleasure.

Book by October 17th to receive our conference rate of \$169/night. Book now by calling 1-800-333-3333 and mention the Soft Dollar Summit.

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ATTENTION MAILROOM: If undeliverable to addressee, please forward to: Chief Compliance Officer/ Compliance Coordinator/ Compliance Director/ Ultimate Designated Person/ In-House Counsel



Why You Should Attend:

- ✓ Ensure Readiness
- ✓ Avoid Penalties
- ✓ Uphold Compliance
- ✓ Implement Standards
- ✓ Transition Smoothly

How to Register:

-  **E-Mail:** lynda@strategyinstitute.com
-  **Telephone:** 416-944-9200, x228
1-866-453-3345, x228 (Toll-free)
-  **Fax:** 416-944-0403
1-866-298-9344 (Toll-free)
-  **Mail:** Strategy Institute
401 Richmond St. West, Suite 401
Toronto, Ontario M5V 3A8

VIP Code: A

Please register this person for: **Soft Dollars and Best Execution Regulations**

1 Conference Pricing LL

Conference only	<input type="checkbox"/> \$1595*
Workshop only	<input type="checkbox"/> \$495
Conference plus workshop	<input type="checkbox"/> \$1995*
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2 Contact Details

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 Title: _____

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Team Discount: The discount is available not in combination with any other offer. To be eligible for the Team Discount, delegates MUST register at the same time. The total discount per delegate (including applicable team discounts, etc.) MUST not exceed 25% of the regular conference fee.

Cancellations: Cancellations must be received in writing by November 5th, 2008. Cancellations received by this date will be eligible for a prompt refund less a \$495.00 administration fee. If you register for the program and do not attend, you are liable for the full registration fee unless you cancel according to the terms stated above. If you are unable to attend, delegate substitution is permitted up to, and including, the day of the conference.

CONFERENCE CODE: 108029