TD Securities

22nd Annual Portfolio Management and Market Structure Conference

Session Descriptions

9:05 am – 9:55 am	**What Investors Need to Know about Important Global Equity Benchmarks?** A discussion on indexing is no longer just about important domestic and global broad-based benchmarks and no longer the sole domain of three large and well-respected index providers. Instead, theme-oriented index activity is becoming very material, in some cases resulting in impact to underlying securities given outsized funds now tracking narrower subject matter products. Further, the landscape of index providers is now much broader, with specialty benchmark providers growing market share in many of the theme-oriented corners of capital markets. The panelists will discuss the changing landscape of index providers and how users navigate the increasingly fragmented and complex world of benchmark provision.
10:00 am – 10:55 am	**From Regulation to Enforcement – Top Priorities for the OSC** In January 2021, the Government of Ontario published the final report of its Capital Markets Modernization Taskforce. The independent group of industry participants responsible for this study spent a year interviewing over 110 stakeholders of Canada's capital markets on key areas of focus for regulators and arrived at 70 so-called "consequential" recommendations. We ask Chair Vingoe how his Commission plans to prioritize the recommendations of the Taskforce and how it can implement change in a cooperative manner with the rest of Canada's provincial regulatory authorities. We will then switch gears to some hot button topics on Chair Vingoe's mind including ESG, gamification of markets, the potential disruption of decentralized finance, crypto regulation and the potential that a Gensler agenda draws Canada into some complex equity market structure debates.
11:10 am – 11:55 am	**Assessing the Regulatory Landscape for Crypto Assets and Equity Markets** Fresh off three plus years running Trading and Markets at the SEC and a brief stint at Coinbase, Brett Redfearn joins us to discuss his views on crypto regulation as well as the hot button topics in equity market structure. Brett will reflect on his efforts while at the Commission to modernize market data governance and infrastructure in the US equity market as well as the failed pilot study to eliminate marketplace rebates that was ultimately shot down in Court. Brett will play market structure studio analyst in assessing the likelihood that current SEC Chair Gensler will be successful should he go all in on banning Payment for Order Flow (PFOF) and marketplace rebates, and whether crypto regulation will be welcome by the industry or result in populist blowback.
12:25 pm – 1:15 pm	**Keynote Lunch Address: The Fall of Afghanistan – What Happens Next?** Major-General David Fraser commanded NATO forces during Operation Medusa, the largest battle fought by Canadian troops since the Korean War, which took place in Afghanistan in September 2006 as part of NATO's coalition efforts in the Southern region. General Fraser will discuss why after 20 years of international peace keeping efforts and support for the local Afghan military, the outmanned Taliban were so easily able to capture back the country the day American troops left. General Fraser will provide perspective on the future of Afghanistan and discuss his important work with the Veterans Transition Network to provide shelter and support for interpreters in Afghanistan awaiting evacuation to Canada.
1:20 pm – 2:15 pm	**From Crypto to Inflation – What's Keeping Canadian Pension Fund CIOs Up at Night?** Our panel of pension fund CIOs explore the difficulties in meeting liability return thresholds of four percent real or more in a negative real rate environment and will discuss the growing role of private assets in portfolio composition, a topic drawing scrutiny from regulators in the US. The growth in private asset exposure is also drawing attention to the trade-off between liquidity and excess alpha opportunity in the private space. The panelists will also discuss geographic diversification in Canadian pension portfolios and the likelihood that home country bias in asset class weightings will someday tilt back in favor of Canada. Finally, we ask about pension fund relationships on the Street, both with peers and the sell side (friend or foe) and whether crypto is real or a giant ponzi scheme.
2:30 pm – 3:25 pm	**Taking Stock of Wins and Losses in the ETF Space** As AUM in ETFs continues its parabolic rise, three ETF specialists will discuss the hot button topics that are dominating conversations in the space including the rapid growth in active, transparent ETFs and the correspondingly slow growth of non-transparent offerings, the growth of thematics including ESG-oriented products and potential for market impact through crowding out in the underlyings and Canada's leading role in the development of crypto-based ETFs.
3:30 pm – 4:30 pm	**Finding Equity Market Structure Nirvana** In a perfect equity market structure world, is it possible to satisfy the interests of investors, exchanges and intermediaries? That is the question this panel will debate in the search for market structure nirvana. The panelists will also be given the last word on Brett Redfearn's assessment of key equity market structure initiatives at the Commission today and whether the panelists agree with Redfearn's take on Chair Gensler's equity market structure agenda.