



Financial*Research*
Associates, LLC

FINANCIAL RESEARCH ASSOCIATES PRESENTS THE

2008 SIXTH ANNUAL BEST EXECUTION SYMPOSIUM

**STRATEGIES FOR OPTIMIZING TRADE EXECUTION TO
CHANGING MARKET STRUCTURES &
EFFECTIVE COMPLIANCE PRACTICES FOR BEST EXECUTION,
SOFT DOLLARS & TRADING DESK REFORMS**

February 21-22, 2008 ♦ The Harmonie Club of New York ♦ Midtown Manhattan

THURSDAY, FEBRUARY 21, 2008

8:15 – 9:00 *Conference registration continental breakfast*

Main Conference Begins

9:00 – 9:15 **Co-Chair's Opening Remarks**

Co-Chairs:

Joe Gawronski, *President/Chief Operating Officer*
ROSENBLATT SECURITIES INC.

Lee Pickard, *Partner*
PICKARD & DJINIS LLP

Keynote Address:
9:15 – 10:00 Next Generation Tools to Frustrate Predators and Boost Performance

Keynote Presenter:
Fred J. Federspiel, *President*
PIPELINE TRADING SYSTEMS

10:00 – 10:15 *Refreshment & networking break*

10:15 – 11:15 EXECUTIVE ROUNDTABLE
Industry Impact & Compliance Implications of Market Structure Regulatory Changes

Speakers:
Joseph Wald, *Managing Director*
KNIGHT EQUITY MARKETS LP

Frank Hatheway, *Executive Vice President and Chief Economist*
THE NASDAQ STOCK MARKET, INC.

Tim Cox, *Vice President, Market Structure Strategist*
MERRILL LYNCH

Moderator:
Adam Sussman, *Senior Analyst*
THE TABB GROUP

11:15 – 12:15 POLICY & REGULATORY DEVELOPMENTS
European Regulatory Considerations for US Firms & MiFID

Speakers:
Tom Price, *Senior Analyst*
TOWERGROUP

Donncha Connolly, *Director, Regulation and Compliance, Financial Services*
DELOITTE & TOUCHE

Harrell Smith, *Head of Product Strategy*
PORTWARE, LLC

Moderator:
Joseph Rosen, *President*
RKA, INC.

12:15 – 1:30 *Luncheon*

1:30 – 2:15 OPTIMAL TRADING STRATEGIES
Integrating DMA with Your Trading Strategy to Achieve Best Execution for Your Fund

Speakers:
James T. Leman, *Principal, Head of Capital Markets*
WESTWATER CORPORATION

James M. Rae, *Vice President, AES Sales Northeast Region*
CREDIT SUISSE

Stuart Z. Feldman, *Chief Operating Officer*
POMEROY CAPITAL, LP

2:15 – 2:30 *Refreshment break*

2:30– 3:15 MEASURING THE PERFORMANCE OF ALGORITHMIC TRADING
Quantifying the Value of Algorithms

Speakers:

Robert Kissell, PhD, (*Author of Optimal Trading Strategies*), *Head of Quantitative Trading Strategy*
JP MORGAN CHASE

Thomas J. Jordan, *President & Chief Executive Officer*
JORDAN & JORDAN

3:15– 4:00 Inside the New Execution Requirements for Fixed Income

Speaker:

Lee Pickard, *Partner*
PICKARD & DJINIS LLP

Elliot Levine, *Chief Counsel Transparency Services*
FINRA

4:00 – 4:45 Achieving Best Execution in the New Realm of Global Fixed Income Trading

Speakers:

Richard Kos CFA, *Founder & President*
MARKETAXESS

4:45 Cocktail reception

FRIDAY, FEBRUARY 22, 2008

8:00 – 8:30 *Continental breakfast*

8:30 – 8:45 Co-Chair's Welcome & Day One Recap

Co-Chairs:

Joe Gawronski, *President/Chief Operating Officer*
ROSENBLATT SECURITIES INC.

Michael Butowsky, *Partner*
MAYER BROWN

8:45 – 9:30 Keynote Address:
35 YEARS OF TRANSACTION COST MANAGEMENT
What Have We Found Out and What Do We Still Not Know

Keynote Presenter:

Wayne H. Wagner, Senior Advisor, ITG and Principal

OM+NI

9:30 – 9:45

Refreshment break

9:45 – 10:30

DARK POOLS: METHODS & STRATEGIES
When to Use Crossing Networks and Other Dark Pools &
How to Watch Out for Games Played in the Dark

Speakers:

Andrew F. Brenner, Managing Director and Head of ISE Stock Exchange
INTERNATIONAL SECURITIES EXCHANGE

Timothy Reilly, Managing Director
CITIGROUP GLOBAL MARKETS

Jim Ross, Vice President, NYSE Matchpoint
NYSE EURONEXT

Jeff Brown, Vice President of Electronic Brokerage Services
FIDELITY CAPITAL MARKETS SERVICES

Moderator:

Sang Lee, Managing Partner
AITE GROUP

10:30 – 11:15

Best Practices for Conducting the Best Execution Component of Your Annual Review:
PART A
Including SEC Requirements & Expectations

Speakers:

Thomas Biolsi, Associate Regional Director for Examinations
US SECURITIES AND EXCHANGE COMMISSION

Rob Tull, Senior Consultant
SEC COMPLIANCE CONSULTANTS, INC.

Richard D. Marshall, Partner
ROPES & GRAY

Moderator:

Michael Butowsky, Partner
MAYER BROWN

11:15 – 12:15

Best Practices for Conducting the Best Execution Component of Your Annual Review:
PART B
Including How to Prepare for an SEC Exam

Speakers:

Thomas Biolsi, Associate Regional Director for Examinations
US SECURITIES AND EXCHANGE COMMISSION

Richard Biegen, Director, Asset Management Compliance
TIAA-CREF

Richard D. Marshall, Partner
ROPES & GRAY

Rob Tull, *Senior Consultant*
SEC COMPLIANCE CONSULTANTS, INC.

Moderator:
Michael Butowsky, *Partner*
MAYER BROWN

12:15 – 1:30 *Luncheon*

**1:30 – 2:15 BUY SIDE TECHNOLOGIES & SERVICE NEEDS
Hot New Enhancements to Aid Best Execution Objectives**

Speakers:
Alan Seigerman, *Chief Operating Officer*
REFLOW
Don DeLoach, *President and Chief Executive Officer*
ALERI

2:15 – 2:30 *Refreshment Break*

**2:30 – 3:30 COMPLIANCE REQUIREMENTS & THE IMPACT OF SOFT DOLLAR REFORMS
Structures in Use for Client Commission Arrangements (CCAs) & Commission Sharing
Agreements (CSAs)**

Speakers:
Barbara Brooke Manning, *Chief Compliance Officer*
CLEARBRIDGE ADVISORS
Irene A. Halpin, *Equities Regulatory Counsel*
JPMORGAN CHASE
Robert Boylan, *Vice President*
CREDIT SUISSE
Steven W. Stone, *Managing Partner*
MORGAN, LEWIS & BOCKIUS LLP
Moderator:
Michael Butowsky, *Partner*
MAYER BROWN

**3:30 – 4:15 MEETING BUY SIDE CHALLENGES
Best Execution Compliance Practices for SMA/Wrap Trading**

Speakers:
Andrew Clipper, *Product Manager, Investment Administration Services*
CITI
Michael S. Caccese, *Partner*
K&L GATES
Scott Kravitz, *Director of SMA Trading*
LEGG MASON PRIVATE PORTFOLIO GROUP
Moderator:
Steven W. Stone, *Managing Partner*
MORGAN, LEWIS & BOCKIUS LLP

4:15 *Conference adjourns*