



FX Invest North America

April 24 2012, Toronto

The foreign exchange market's
leading investor forum

FX Week is proud to host its 6th annual FX Invest North America conference

FX Invest North America provides insights on how the evolving political and economic environment is changing the dynamics in the currency market, the best strategies for managing currency risk in an international portfolio, and investing in currencies profitably.

Key themes for 2012

- Review of the major themes that have shaped the FX market
- The growing role of e-commerce and innovation in FX
- Performance of currency management strategies in the spotlight
- Approaches for managing global currency risk
- The global outlook for investing in currencies

Afternoon Keynote



Ronald G. Layard-Liesching,
Co-founder, PARETO PARTNERS
and Chairman, MOUNTAIN
PACIFIC GROUP

Chairperson



Ian Toner,
CFA, Director, Research
and Communications,
RUSSELL INVESTMENTS

Dear colleague,

The past year has been far more challenging than expected for foreign exchange investors. At a time when many hoped the global recovery would continue, the ongoing crisis in the eurozone and beyond has made it difficult to invest effectively in currencies and ensure positive returns.

Specifically designed for the investor community, *FX Week's* 6th annual **FX Invest North America** conference will address the most pressing issues facing buy-side firms today, including the influence of political developments on currency investing; the correlation between FX and other asset classes; and the latest developments in electronic commerce and algorithmic trading.

We are delighted to welcome a number of high-profile speakers to our conference program, including Lida Preyma, from the G-20 Research Group; Collin Crownover, head of currency management at State Street Global Advisors; and Adrian Lee, president and chief investment officer at Adrian Lee & Partners.

Through a series of presentations and panel discussions, **FX Invest North America** will help you better understand the impact of the changing macroeconomic backdrop on foreign exchange investment. Industry experts will also share their experiences in applying innovative investment strategies to exploit current market trends.

As the leading source of news and analysis on the global foreign exchange market, *FX Week* is perfectly positioned to offer the most comprehensive program in the industry. I look forward to seeing you in Toronto for what has become the must-attend event for FX investors in the Americas.

Best wishes



Joel Clark
Editor, *FX Week*

Who should attend?

This event will be of value to any investor wishing to stay at the cutting edge of the FX market; it will be of particular relevance to those business leaders working in the following areas:

By institution:

Asset & Investment Management
Hedge Funds
Life & Pension Provision Offices
Endowments
Mutual Funds
Family offices
Fund Managers
Corporations
Central Banks
Institutional Investment Firms
Financial Consultancies
Rating Agencies
Investment & Commercial Banks

By job responsibility:

Investment Management
Asset Management
FX Trading
Currency Management
Foreign Exchange
Portfolio Management
Fixed Income
Risk
Fund Management
FX Product Management
Treasury
Brokers
Consultants

8.20 Registration & breakfast

8.45 **FX Week opening remarks:** Joel Clark, Editor, *FX Week*

8.50 **Chairperson's welcome address:** Ian Toner, CFA, Director, Research and Communications, RUSSELL INVESTMENTS

9.00 **Keynote address: Sovereign risk and cross-boarder investing: Are we looking at it the right way?**

Speakers to be confirmed please visit: fxinvestna.com for updates

9.30 **Executive address: G20 decisions and outcomes: Implications for the financial industry and FX market**

- Why does a meeting of 20 men and women matter to the financial industry as a whole?
- A look at past decisions and their outcomes
- Crystal ball: What's important to watch for ahead of the G20 Summit and what are the likely outcomes?

Lida Preyma, Director, Capital Markets Research, Global Finance, G20 RESEARCH GROUP

10.00 **Panel discussion: Review of the major themes that have shaped the FX market**

- How does a prolonged economic slowdown play out for major currencies?
- Is the dollar in structural decline or an indictment of a weak economy?
- Are central banks engaged in currency wars?
- Have policy makers done enough to secure the future of the Euro?
- Can emerging markets remain decoupled from the slowdown in the developed world?

Moderator: **William Robson**, President, C.D. HOWE INSTITUTE

Collin Crownover, Ph.D, Managing Director, Head of Currency Management, STATE STREET GLOBAL ADVISORS

Lida Preyma, Director, Capital Markets Research, Global Finance, G20 RESEARCH GROUP

10.40 Morning break

11.10 **Presentation: FX as an asset class: The degree of independence between FX returns and other asset class returns**

11.40 **Presentation: Commodity currencies: Tomorrow's investment strategies**

- Intermarket correlations: Do they really work?
 - CAD & AUD: Fundamental linkages with commodities
 - New global commodity dynamics, new currency price drivers?
 - Charting the future price action of commodity currencies
- Speakers to be confirmed please visit: fxinvestna.com for updates*

12.10 **Panel discussion: The growing role of e-commerce and innovation in FX: Benefits for the buy-side**

- Identifying the electronic trading functionalities that really matter to the buy-side
- The latest pre and post trading tools available: How do they add value to the buy-side?
- Implications of new regulation on FX trading and technology
- Impact of the growth of FX high-frequency trading: How to strike the balance between manual and automated processes
- Opportunities for applying electronic trading outside the BRIC currencies

Moderator: **David Poole**, Chief Operating Officer, & Principal, CLIENTKNOWLEDGE

12.50 Lunch break

- 1:50 Keynote address: Managing global currency risk**
- The poisoned chalice: Dollar & Euro losing their store of value quality
 - Hedging in a world with no riskless asset
 - Managing currency risk: Active, passive or insurance?
- Ronald G. Layard-Liesching**, Co-founder, PARETO PARTNERS and Chairman, MOUNTAIN PACIFIC GROUP

- 2:20 Panel discussion: Performance of currency management in the spotlight**
- Why do currency manager's and investors choose one type of currency management approach over another?
 - Systematic vs. discretionary
 - Technical vs. fundamental
 - G10 vs. EM
 - How has the current macro environment impacted the performance of these different styles?
 - Reviewing manager fees in light of disappointing performance and lower risks being taken

Moderator: **Peter Hanson**, Managing Partner, ASTOR CAPITAL MANAGEMENT

Krishna Kumar, Partner, GOOSE HOLLOW CAPITAL

Adrian Lee, President & Chief Investment Officer, ADRIAN LEE & PARTNERS

John MacIsaac, CFA, Investment Analyst, SEI INVESTMENTS

Alessio de Longis, CFA, Vice President, Portfolio Manager, OPPENHEIMERFUNDUS

- 3:00 Presentation: Conscious Currency- new research in currency management**
- The traditional approach to describing and managing currency risk
 - Some anomalies, and the problems they cause
 - A deeper look identifies structural questions with broad implications
 - A proposed new approach and next steps
- Ian Toner**, CFA, Director, Research and Communications, RUSSELL INVESTMENTS

- 3:30 Presentation: The role of Latin American currencies in portfolio diversification**

4:00 Afternoon break

- 4:30 Strategies Roundtable: The global outlook for investing in currencies**
- The outlook for the USD: Likely driving factors
 - What may result from the situation in the Eurozone, both in Europe and globally?
 - Identifying new movers and shakers in EM currencies
 - The affect commodity price trends may have on the CAD
 - Will the currency battle continue and intensify? What are the stakes?
 - Coping with the new dynamics in volatility
 - Regulatory road ahead for the FX market: Addressing counterparty risk
- Moderator: **Luca Avellini**, Partner, Head of Research North America, JW PARTNERS
- Jeff Boyko**, CFA, P.Eng, President, Chief Currency Strategist, CASTLE CURRENCY MANAGEMENT
- Felix Shipkevich**, Managing Attorney, SHIPKEVICH LAW FIRM

- 5:10 Chairperson's closing remarks: Ian Toner**, CFA, Director, Research and Communications, RUSSELL INVESTMENTS

5:20 Drinks reception

FX ■ Week

Market-leading congresses
for FX professionals

FX Week is hosting 8 premier global congresses in 2012 for foreign exchange market participants, offering expert debate and analysis from both buy and sell-side professionals.

For more information, contact:

Sponsorship/ exhibition opportunities

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Hear from leading practitioners including:

Keynote Speaker:



Ronald G. Layard-Liesching, Co-founder, PARETO PARTNERS and Chairman, MOUNTAIN PACIFIC GROUP

Speakers:



Ian Toner, CFA, Director, Research and Communications, RUSSELL INVESTMENTS



Collin Crowover, Ph.D., Managing Director, Head of Currency Management, STATE STREET GLOBAL ADVISORS



Lida Preyma, Director, Capital Markets Research, Global Finance, G20 RESEARCH GROUP



Jeff Boyko, CFA, P.Eng, President, Chief Currency Strategist, CASTLE CURRENCY MANAGEMENT

Benefits of attending:

- **Understand** how the current macro environment has impacted the performance of different currency management styles
- **Gain** insights on new currency management research carried out by Russell Investments
- **Learn** how to manage global currency risk as the Dollar and Euro lose their store of value quality
- **Reflect** on ways to cope with the new dynamics in volatility
- **Hear** forecasts on the new movers and shakers in EM currencies
- **Prepare** for new regulation impacting the FX market

Venue and Accommodation

TBC - please check website for updates

Networking opportunities:

FX Invest North America offers a great opportunity to network with FX Investors and other FX buy and sell-side senior executives. This conference offers a unique opportunity to meet your peers and future clients.

Sponsorship Opportunities:

To find out how your organisation could benefit from sponsoring or exhibiting at FX Invest North America, please contact Katie Palisoul on +44 (0) 20 7968 4513 or by email: Katie.Palisoul@incisivemedia.com or Christopher Coe on +44 (0) 20 7968 4535 or by email: christopher.coe@incisivemedia.com

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FX Invest

North America

24 April 2012, Toronto

Please note, prices are in USD

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- FX Week Subscriber* \$879
- Early Bird 1: by 14 February \$899
- Early Bird 2: by 13 March \$949
- Full Price \$1249

Vendor delegate

- FX Week Subscriber* \$1099
- Early Bird 1: by 14 February \$1149
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Qualified buy-side professionals**

FREE

* Only applies to paying and current subscribers to FX Week

** Buy-side delegates must be approved by the event team

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