



Michelle Alexander, Director of Policy and Corporate Secretary, Investment Industry Association of Canada (IIAC)

Michelle Alexander is a Director of Policy and Corporate Secretary at the Investment Industry Association of Canada (IIAC). Her areas of expertise include securities law, regulatory issues, analysis and impact of cross-border issues, monitoring and analysis of industry developments, and representation of investment brokerage industry views to securities commissions, self-regulatory organizations and government bodies. An experienced public speaker and media source, Michelle actively represents the industry on matters related to existing and new regulatory and legislative initiatives, with focus on retail sales issues and compliance. Prior to IIAC becoming a separate entity from the Investment Dealers Association of Canada (IDA) in 2006, Michelle was a Director of Regulatory Policy with the IDA. She has also practiced law at Blake, Cassels & Graydon LLP as an Associate, Corporate Finance & Securities Regulation. Michelle was called to the Ontario Bar in 1997 after having completed her Bachelors of Laws at Osgoode Hall Law School. She has also successfully completed the Canadian Securities Course and the Partners, Directors and Senior Officers Course.

Randy Ambrosie, Founder and Chief Executive Officer, Accretive Advisor

Prior to founding Accretive in 2009, Randy was the President of AGF Funds, a global investment management firm, where he was responsible for all aspects of AGF's retail and institutional businesses. Among his many responsibilities he led the effort to solidify and grow AGF's 26,000 Advisor relationships in Canada. During his time as President, AGF was chosen as Advisors Choice Fund Company of the Year for 2006 and 2008. Over the last 20 years, Randy also held senior leadership positions at HSBC Securities and HSBC Brokerage USA, CIBC Wood Gundy, Merrill Lynch and Midland Walwyn.

Guy Armstrong, Senior Consultant and Managing Director, Investor Economics Inc.

Guy joined Investor Economics in 2006 as a member of the firm's senior management team. He is currently responsible for research and advisory services that deal with issues associated with financial advice and the retail distribution of wealth management products including pricing, compensation and profitability. He has over twenty years of experience in the financial services industry including senior strategy and finance positions in major Canadian banking and wealth management institutions. Guy holds a B.Sc from the University of New Brunswick and an MBA from the University of Toronto.



Rose Barbieri, Senior Vice President, Operations, Mackie Research Capital Corporation

Rose Barbieri is the Senior Vice President, Operations at Mackie Research Capital Corporation (MRCC), one of Canada's largest independent full service investment firms. Serving in this capacity since September 2008, she is responsible for overseeing all self-clearing back office operations. Prior to assuming her current position, Rose was the Vice President, Risk Management responsible for all activities involving credit risk assessment, client margining and firm capital usage. Preceding her employment with MRCC in 2001, Rose held various positions as credit manager and financial analyst with small to mid-sized independent self-clearing firms. In all, Rose has over 15 years in financial and investment experience.

Larry Boyce is Sr. Vice-President, Sutton Boyce Regulatory Consulting Group

Larry Boyce is Sr. Vice-President, Sutton Boyce Regulatory Consulting Group (SB). Prior to starting SB in February, 2009, Larry was Vice-President, Business Conduct Compliance with the Investment Industry Regulatory Organization of Canada. Larry was a securities regulator for 35 years, beginning in the Investigative Services Department of the Toronto Stock Exchange, of which he became Director in 1987. From 1994 through 2009 he managed the Business Conduct and Registration departments at the Toronto Stock Exchange, Investment Dealers Association of Canada and ultimately IIROC. Larry has a Masters in Business Administration from the University of Toronto and is a Fellow of the Canadian Securities Institute.

David Burnes, Executive Vice President, National Bank Correspondent Network

David began his career in public accounting and auditing financial service organizations. He then joined the Toronto Stock Exchange as a Senior Examiner and developed a thorough knowledge of the Canadian financial services regulatory environment and process. David joined First Marathon Securities Limited in 1989 as Compliance and Risk Officer and, a year later, became the first employee of a new division of First Marathon - the Correspondent Network, Canada's first correspondent clearing firm. In 2000, Correspondent Network was amalgamated with a wholly owned subsidiary of National Bank Financial to form NBCN Inc., Canada's largest supplier of third-party administrative and organizational services for IIROC member organizations. As NBCN's EVP, David's responsibilities encompass virtually all operating aspects of the business - from managing internal and external client relationships to new business development across two major service centres, Montreal and Toronto.



Doug Clark, Managing Director, Research, ITG Canada Corp.

Mr. Clark, who has more than 17 years' experience in the financial services and investment industry, is one of the original staff members of ITG Canada when its Canadian operations were launched in 2000. In his position as Managing Director, Research, Doug is responsible for research relating to index, ETF, market structure, liquidity event and market impact. He left his position as Head of Trading at ITG in 2007 to become Managing Director of BMO Capital Markets Quantitative Execution Services Group, where he was responsible for the firm's equity electronic and program trading platform. He returned to ITG in early 2011. Doug is an active participant on many industry panels and bodies, and is currently the Chair of the Ontario Securities Commission's Market Structure Advisory Committee. Mr. Clark holds a BA in Economics from York University in Toronto.

Doug Fox, President, Risk Management Services

Doug Fox is a published author and accomplished speaker with over 20 years' experience in the financial services industry. He has provided consulting services to Investment Dealers; Mutual Funds Dealers; Portfolio Managers; Exempt Market Dealers; and Law Firms since 2002. He has successfully managed a billion dollar risk management project for a Schedule 1 Bank and also assisted a variety of firms in achieving IIROC (IDA) membership. Doug also provides consulting services to hedge funds and has conducted compliance audits mandated by industry regulators.

Mario Frankovich Bio, CEO and UDP, Burgeonvest Bick Securities Limited

Mario Frankovich is the CEO and UDP of Burgeonvest Bick Securities Limited and is also a Portfolio Manager. Burgeonvest Bick Securities Limited is Regional Dealer with almost 100 employees in ten offices in South Western Ontario. Established in 1997 the company has grown both internally and through acquisition to serve over 10,000 clients with investment assets of about \$1.2 billion. Mario has been an active industry participant with the Investment Industry Regulatory Organization of Canada ("IIROC") and with the Investment Industry Association of Canada ("IIAC"). He has served on Ontario District Council, including as Past Chair; participated on various IIROC Sub Committees; and has been a member of the National Advisory Council. In addition, he has been active on a number on IIAC Committees and is the current Chair of the IIAC Smaller Dealers Committee. Mario's academic background includes a B. Comm. and MBA (Finance & Accounting), from the University of Windsor; and BA (History & English) from McMaster University. He has been a Lecturer at Wilfred Laurier University at the School of Business and Economics.



Daniel Holland, Executive Vice-Chair and Managing Director, Beacon Securities Limited

Since joining Beacon in 2006, Daniel has increasingly focused on strategic development, recruitment of new partners and wider stakeholder/client relationship management (corporate and provincial issuers, clients and outside partners in the investment industry). In his last role as CEO and majority shareholder, he negotiated the transition of the firm from majority control to partnership model and from a regional to a national operation. Daniel has broad capital markets experience from his time with BMO Treasury & Money Markets and RBC Institutional Equity Sales in London, UK. Daniel has an MBA from INSEAD (Fontainebleau, France) and has successfully completed the CSC, CPH, WME, PDO and CCO courses.

Jeff Kennedy, Chief Financial Officer, Managing Director, Equity Capital Markets, Cormark Securities Inc.

Jeff Kennedy has been in the investment business since 1987 and with Cormark/Sprott Securities since 1998. He was previously with Loewen Ondaatje McCutcheon as Chief Financial Officer and has served as Past Chairman, Capital Formula Subcommittee, Investment Industry Regulatory Organization of Canada (IIROC), member since 1999, as well as Past Chairman, Financial Administrators Section of IIROC. He is a member of the Investment Banking Committee, Investment Industry Association of Canada. Jeff has a B. Comm. from McMaster University and is a Chartered Accountant with the Institute of Chartered Accountants of Ontario.

Ray Kinoshita, Partner, Tax, Grant Thornton LLP

A U.S. tax partner in the Toronto office, Ray has practised in the area of Canadian and U.S. personal and corporate cross-border taxation since 1983. Formerly a U.S. tax partner with a Big 4 firm, Ray has worked in the areas of U.S. expatriate taxation for U.S. citizens in Canada and elsewhere outside the United States, having built the U.S. expatriate tax practice in the Netherlands with his former firm. Ray has provided advice on cross-border financing and holding structures, acquisitions and divestitures and restructuring to improve tax efficiency. A graduate of Yale University and the University of Windsor, Ray obtained his C.A. designation in 1983. Ray has been an instructor at the CICA In-Depth Tax Course, written articles for the Canadian Tax Journal, spoken at the Canadian Tax Foundation Annual Conference and made numerous presentations at CITE and Insight conferences and for the Institute of Chartered Accountants of Ontario on various aspects of U.S. taxation that are of significance for Canadians. Ray serves on the board of directors of a local Toronto arts organization



William (Bill) Packham, Executive Managing Director, Wealth Management and Life & Health Insurance, Desjardins Group

Mr. Packham was recently named Executive Managing Director, Wealth Management and Life & Health Insurance at Desjardins Group, responsible for Canadian business development, capitalizing on over 30 years of experience in the Canadian financial services industry. He was formerly President and CEO of Hampton Securities Inc., a firm with subsidiary companies focusing on wealth management, brokerage and corporate advisory services. He also held CEO, Chairman and President roles with Rockwater Capital Corporation, Blackmont Capital, KBSH Capital Management, Merrill Lynch Canada and Midland Walwyn Capital, during which time he orchestrated many merger and acquisition deals. Bill has been very involved in industry bodies, including the Investment Industry Association of Canada (IIAC), where he most recently chaired the Small Dealers/Introducing Firms Committee; He also served as an IIAC Board member from IIAC's inception to 2007. He was past chair of the Investment Dealers Association of Canada (IDA), which he led from 2001 to 2002. He also has served as director on boards of a number of firms in the financial arena. Bill graduated from the University of Waterloo with a Bachelor of Mathematics degree and qualified as a CA.

Michael Prior, Vice President, Market Surveillance, Investment Industry Regulatory Organization of Canada

As Vice President, Surveillance, Mike is responsible for the development and leadership of the organization's real-time market surveillance and trade desk compliance programs and ensuring the execution of exchanges' timely disclosure policies across all markets over which the organization has oversight. Prior to the formation of IIROC, Mike was the Director of Market Surveillance and Compliance at Market Regulation Services Inc. (RS), where he was responsible for overseeing market surveillance, which included ensuring RS readiness to monitor multiple Canadian marketplaces. As Director of Compliance, Mike was responsible for the strategic direction of the Trade Desk Compliance program. In addition, Mike is an expert in market integrity rules and has participated in the rule development process, enabling IIROC to adapt to the changing securities landscape in a timely and proactive manner. Mike has over 18 years' experience working in a regulatory capacity at the Investment Dealers Association, the Toronto Stock Exchange, and IIROC. Prior to that, Mike spent 15 years in trading and operations at a number of investment dealers.



Bob Simpson, President and Founder, Synchronicity Performance Consultants

Bob Simpson, president and founder of Synchronicity, has been involved, directly or indirectly in the financial services industry since 1981. He was a top 12 financial advisor with Nesbitt Thomson Inc., where between 1981 and 1989, where he built a business with more than \$120 million in assets under management. From 1989 to 1993, he was VP Development and portfolio manager for a publicly-traded insurance company. From 1993 to 1998, he was fixed income strategist, manager of training and development, branch manager and Senior Vice President National Sales for Midland Walwyn Capital Inc. In 1998, he founded Synchronicity and has provided consulting services to financial services firms and advisors across North America. He recently developed and delivered over thirty three-day award winning practice management workshops for US-based Genworth Financial Wealth Management. He is a regular contributor to Advisor Analyst, a daily newsletter delivered daily to 28,000 Canadian financial advisors.

Keith H. Sjögren, Senior Consultant and Managing Director, Consulting, Investor Economics Inc.

Keith Sjögren is the Managing Director, Consulting at Investor Economics, a leading provider of research and advisory services to the financial services industry in Canada. He is responsible for providing leadership in the area of customized research and business consulting. Prior to joining Investor Economics in 2006, Keith was the Leader of the Wealth Management practice at The Taddingstone Consulting Group. Before joining Taddingstone in 1995, Keith held a number of executive positions at CIBC including President, CIBC Securities. His career spans retail banking, wealth management and international banking. He has lived and worked in the United States, Iran, the United Kingdom and Singapore. Keith was educated at Carleton University and the University of Toronto. He is a Fellow of the Institute of Canadian Bankers and holds the Partners, Directors and Officers qualification of the Canadian Securities Institute. Keith sits on the Investment Committee of the Centre for Addiction and Mental Health Foundation and is associated with the School of Public Policy and Administration at Carleton University.

Daniel Thompson, President, Jones, Gable & Company Limited

As President, Daniel is responsible for overall management of the firm as well as setting business strategy.



Grant Vingoe, Partner, Arnold & Porter LLP

D. Grant Vingoe became a partner in Arnold & Porter LLP's New York office in 2005. Prior to that he was the head of the Toronto office of a national U.S. law firm. Arnold & Porter LLP is a full service firm with over 800 lawyers and 9 offices in the United States and abroad. Mr. Vingoe has extensive experience in cross-border corporate finance and market regulation. In addition to representing U.S. and non-U.S. dealers, investment advisers and securities markets, Mr. Vingoe represents Canadian issuers and underwriters in southbound corporate finance transactions. Mr. Vingoe also provides policy and regulatory advice to Canadian securities firms and self-regulatory organizations. He is a director of the Investment Industry Regulatory Organization of Canada -- Canada's primary securities industry SRO and is Chair of IIROC's Corporate Governance Committee. Mr. Vingoe has served as the U.S. legal representative on the Ontario Securities Commission's Securities Advisory Committee. He graduated from the University of Toronto with a B.A. in 1979, Osgoode Hall Law School with an LL.B in 1981 and from New York University with an LL.M in 1984 and has attained the ICD.D designation from the Institute of Corporate Directors.

Joe Yassi, Vice President, Business Conduct Compliance, Investment Industry Regulatory Organization of Canada

Joe joined IIRIC in May 2010. Joe has over 20 years experience in the financial services sector. Joe previously served as Citigroup Canada's Country Compliance and Control Officer responsible for all Citi businesses in Canada. He was SVP, General Counsel and Corporate Secretary at Citi's Global Transaction Services Canada and before that, SVP Chief Compliance Officer, General Counsel and Chief Risk Officer at Primerica Financial Services (Canada) Inc. Joe started his career as a litigation counsel in Ontario's Ministry of the Attorney General and has experience in the insurance, banking, credit union, and investment businesses: including MFDA and IIROC regulated businesses. Joe has been active in numerous securities regulator and industry committees and working groups including Ontario Securities Commission/Canadian Securities Administrators Industry Invitee for Fair Dealing Model Compliance Working Group and the Registration Reform Project as an IFIC Steering Committee member. Joe is a Member of the Law Society of Upper Canada since 1988, has an undergraduate degree from McGill, and his LLB, (Honours) from the University of Ottawa.