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Welcome from ETF Strategy

On behalf of ETF Strategy, I am delighted to welcome you to the second annual Smart Beta Europe Conference, hosted in partnership with Cass Business School. Cass is one of the world's leading academic centres for financial research and I would like to thank them for their wholehearted support of this event.

Like last year, the appetite for this conference has been phenomenal and reflects both the immense interest in smart beta and the traction that this event has quickly gained among investment professionals. The event has fast established itself as the must-attend industry conference for smart beta.

The participants of this year's conference include some of the biggest and most respected names in smart beta, and I would like to express my thanks to them for supporting the event. These companies are smart beta pioneers and their participation demonstrates an industry-leading commitment to investment R&D and education. Special mention must go to our lead sponsor, iShares, the ETF business of asset management giant BlackRock.

Thanks must also go to you for taking time out of your schedule to attend today. The conference audience packs a powerful punch and includes senior representatives from pension funds, investment consultancies, hedge funds, discretionary fund managers, funds of funds, multi-managers, private banks, family offices, private client wealth managers, fund research houses and IFAs, as well as a number of leading academics and journalists.

We have a superb line-up of idea-generating and thought-provoking presentations and panel sessions, covering a whole host of smart beta topics. And whilst the conference will undoubtedly answer many pressing questions, it is my hope that is also poses new ones. Indeed, part of the purpose of this conference is to stimulate discourse among industry participants and with academia.

If time permits, speakers and moderators will open the floor to questions, but please make use of the intervals to approach our sponsors and ask any questions.

I finish by wishing you an enjoyable and productive conference.

Simon Smith

SIMON SMITH

Managing Director, ETF Strategy



Simon Smith, CFA, is the founder and managing director of ETF Strategy, a leading news site and events organiser dedicated

to the exchange-traded funds and indexing industry.

Since its launch in the fourth quarter of 2011, ETF Strategy has grown organically to a readership of more than 30,000 unique visitors per quarter, comprising institutional investors, portfolio managers, private client wealth managers, private bankers, investment analysts and IFAs.

The publication is UK/Europe-centric but takes a global perspective and monitors industry news worldwide, keeping its readers up-to-date with the latest ETF and index developments. ETF Strategy was named Europe's "Most Informative ETF Website", as voted for by the industry, at the tenth annual Global ETF Awards in New York.

Simon is a CFA charterholder and a graduate of Exeter University. Prior to founding ETF Strategy, he held roles at Gartmore/Henderson, State Street Global Advisors and JP Morgan.

ETF Strategy

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^{*}Based on \$4.5 trillion assets under management as of 30.09.15.



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Welcome from Cass Business School

It is our great pleasure to welcome you to Cass Business School and to the second annual Smart Beta Europe Conference in partnership with ETF Strategy. It is our firm belief that ETFs have revolutionised the investment landscape, for both institutional and retail investors. We are therefore very happy to be partnering with ETF Strategy to bring this conference together.

We are firm believers in applied research. A recent independent research assessment exercise ranked our banking research as number one in Europe, our finance research in the top three, but perhaps more importantly ranked us second in Europe with regard to our impact on business, practitioners and policymakers.

With such an excellent research pedigree it is not surprising that Cass academics have made a significant contribution to our understanding of "smart beta" over the years. We are looking forward to hearing the views of some of the industry's top thinkers and product providers on this important topic. The interaction of academic rigour and cuttingedge practitioner experience offers a unique opportunity for advancing the subject in multiple directions.

We would like to thank everyone that has helped to bring this conference together, including our industry-leading sponsors:
Barclays, Dorsey, Wright & Associates, ETFGI, ETF Securities,
First Trust, Invesco PowerShares, iShares, Lyxor, MSCI, Ossiam,
State Street Global Advisors, Trendrating, Vanguard and WisdomTree
Europe. It is our great pleasure to welcome them all here to one of the world's elite, international business schools.

Following on the success of our first smart beta conference one year ago, we are confident that this conference will be a great success and we would like to encourage delegates to network with peers and to challenge the product providers and academics at the conference. We would like to end by thanking you for your attendance and hope that you enjoy the conference.

Andrew Clare and Stephen Thomas



ANDREW CLARE
Professor of Asset Management,
Cass Business School



STEPHEN THOMAS
Professor of Finance,
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1. 97 of the top 100 global asset managers are MSCI clients based on P&I AUM data as of December 2014 and MSCI clients as of June 2015.



Welcome from iShares

Welcome to the Smart Beta Europe Conference in London.

Smart beta has been the topic of much discussion over the past months. Yet, the concepts behind smart beta are anchored in highly recognised academia – risk factors such as value, size, momentum or quality for equities have long been part of successful investment processes used by generations of active managers. What's new is the growing awareness that investors can now access these sources of potential additional return in passively implemented portfolios offered via cost effective ETFs.



At BlackRock, we have been managing smart beta portfolios for over 20 years and we believe all investors should consider smart beta strategies in their portfolios to create outcomes they cannot otherwise target with traditional cap-weighted indices alone. Investors need to seek returns from every available source – traditional beta, smart beta and alpha.

Today, you have the opportunity to hear from smart beta providers across the industry about the current smart beta landscape and what developments we can expect to see in the future. I am looking forward to joining you for a day of thought-provoking presentations and lively discussions.

David Gibbon



DAVID GIBBON
Head of Investment Strategy,
EMEA, Factor-Based Strategies
Group, BlackRock

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its purpose was simple — to track the S&P 500 Index while trading on a major exchange. Since then, many traditional ETFs have been designed to mirror a number of different benchmark indices. Not all ETFs, however, seek to simply track a measure of a market. Invesco PowerShares offers a selection of ETFs that track "next generation" indices: indices that go beyond merely tracking a particular market. These indices attempt to outperform the performance of a particular market through intelligent security selection and weighting. Invesco PowerShares is part of Invesco Ltd., a leading independent global investment management company dedicated to helping people worldwide build their financial security.

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To understand what's really going on, talk to an expert

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*Source: Global ETP data, ETFGI, 30 June 2015.

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20,000 Stocks, Currencies, Commodities, Indices, Sectors and ETFs. Trendrating is pioneering a modern approach to measuring momentum which asset managers can leverage for alpha capture and smart beta. Headquartered in Lugano, Switzerland, with offices in London and New York, Trendrating is funded by Angelic Ventures.



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WisdomTree launched its first exchange-traded funds in the United States in June of 2006 and in Europe in October of 2014. Globally, WisdomTree is currently the seventh largest exchange-traded product provider with strategies spanning asset classes and countries around the world. A smart beta innovator, WisdomTree pioneered the concepts of fundamentally weighted indexes and active ETFs—and is currently an industry leader in both categories. The European platform of WisdomTree is spearheaded by veterans of the ETP industry Nik Bienkowski and Hector McNeil, who have more than 24 years' experience within the sector between them. WisdomTree completed the acquisition of Boost, a specialist European short and leverage ETP issuer, in April 2014.





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- Award winning, ETF strategist Deborah Fuhr and her partners founded ETFGI as an independent research and consulting firm leveraging their extensive industry experience, unparalleled industry contacts and rigorous analysis to deliver proprietary research







SALMAN AHMED

Global Strategist & Portfolio Manager, Fundamental Fixed Income, Lombard Odier Investment Managers



Salman is a Global Strategist and Portfolio Manager within the Fundamental Fixed Income Team. He joined the company in January 2013. Prior to joining, Salman was Head of Global Macro at EDF Trading (the

trading arm of EDF Group). Before that, he was a global macro economist at Goldman Sachs from 2006 to 2009. Previously, Salman was an active equity research associate at Barclays Global Investors from 2005 to 2006, as well as at Goldman Sachs, where he completed an internship in 2004. He began his career as an investment analyst at Watson & Wyatt LLP in 2001. Salman earned an MSc in Economics and Finance from the University of Cambridge in 2001 and holds a BS in Economics from Lahore University of Management Sciences.

ERIC ANDERSON

Senior Portfolio Manager, First Trust



Prior to working in London to manage the UCITS ETFs, Eric worked for seven years as a portfolio manager for First Trust ETFs in the US. He has been with First Trust since 2006 and has been instrumental in

managing and developing the ETF range to its current roster of over 90 funds. Eric's expertise in portfolio management, specifically with AlphaDEX ETFs, brought him to London in 2013 as First Trust launched their European line of ETFs. He has spent his time in Europe introducing the AlphaDEX methodology to IFAs, wealth managers, fund of fund managers and private banks. In addition to managing the European UCITS ETFs, Eric also provides capital markets support throughout Europe for First Trust ETFs. Eric is a sought-after speaker and panelist, discussing ETF marketplace trends, and the AlphaDEX selection methodology. He has been featured on CNBC and has travelled North America and Europe, presenting educational courses related to the liquidity and best practices with ETFs.

CAROLINE BARON

Head of Invesco PowerShares ETF Distribution UK



Caroline has been heading Invesco PowerShares ETF Distribution UK since 17 March 2014. Prior to joining Invesco, Caroline spent close to 8 years with BlackRock in London. In her initial role,

Caroline developed the iShares ETF business working with the French team covering institutional clients. Following the merger of Barclays Global Investors with BlackRock, Caroline co-headed the iShares UK Wealth Market and was in charge of distributing ETFs to major

Private Banks, Family Offices and Asset Managers in the UK. Caroline started her career in Investment Banking and Brokerage, spending 5 years with Crédit Agricole Indosuez and IFX Markets. Caroline held a variety of positions on the Treasury Desk, on the CDO desk and on the Futures and LME Desk. Caroline holds an MSc of Economics from Ecole Supérieure des Sciences Commerciales d'Angers in France and received a Dean's Honors from the University of Saint-Louis in Missouri.

COLIN CARTWRIGHT

Principal, Investment Practice, Aon Hewitt



Colin is a Principal in the Investment Practice, joining the company in 2002 as a graduate. He is a lead consultant to a number or private sector and public sector defined benefit pension schemes. As a member of our Public

Sector Investment Team, Colin is heavily involved in establishing and growing our market presence especially with regard to the recent government led consultation on the future of the LGPS. As a member of the Pensions Stability Team he has been involved in defining Aon Hewitt's approach to the long term objectives of closed defined benefit schemes in the UK. Colin leads the Investment Client Group – a team of 20 client-facing investment consultants based in London.

ANDREW CLARE

Professor of Asset Management, Cass Business School



Andrew is the Professor of Asset Management at Cass Business School and the Associate Dean responsible for Cass's MSc programme, which is the largest in Europe. He was a Senior Research Manager in the Monetary

Analysis wing of the Bank of England which supported the work of the Monetary Policy Committee. While at the Bank Andrew was responsible for equity market and derivatives research. Andrew also spent three years working as the Financial Economist for Legal and General Investment Management (LGIM), where he was responsible for the group's investment process and where he began the development of LGIM's Liability Driven Investment offering. He has published extensively in both academic and practitioner journals on a wide range of economic and financial market issues. In a survey published in 2007, Andrew was ranked as the world's ninth most prolific finance author of the past fifty years. Andrew serves on the investment committee of the GEC Marconi pension plan, which oversees the investments and investment strategy of this £4.0bn scheme, and is a trustee and Chairman of the Investment Committee of the £3.0bn Magnox Electric Group Pension scheme.

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HENRY COBBE

Managing Director & Head of Research, **Elston Consulting**



Henry is Managing Director and Head of Research at Elston Consulting, an investment consultancy focusing on developing asset allocation strategies for institutional and professional clients.

After graduating in 1999 with a first class MA(Hons) degree from the University of Edinburgh, he worked as a research analyst for 13 years at leading investment managers, including Schroders plc, Thames River Capital LLP and was a partner at Nevsky Capital LLP. Henry is also a trustee of various private client and charitable trusts. He is an IMC holder since 2000, a CFA charter holder since 2004 and a member of STEP.

MARCO CORSI

Director, Head of iShares Product Research & Innovation Team, EMEA, BlackRock



Marco, Director, is Head of the iShares Product Research and Innovation team in EMEA. Marco joined Blackrock in November 2014 from Decura, a Mayfair-based asset management start-up, where he conducted

research on algorithmic investment strategies. Prior to that he was a Director at Barclays Capital in the Index Portfolio and Risk Solutions team where he spent nearly 7 years focusing on research and responsible for the design and implementation of systematic index strategies in equities, commodities and multi-asset. Previously he was an Associate in the Equity Derivative Strategy Research team at Merrill Lynch and élève chercheur at the Centre de Recherche en Economie et Statistique (CREST) in Paris. Marco holds a PhD in Applied Mathematics from the University of Paris VII and an MSc in Probability and Finance from the University of Paris VI.

ANDREW CRASWELL

Vice President, Global ETF Services Team, **Brown Brothers Harriman**



Andrew has over 10 years of experience in the financial services industry. His primary focus is business development with prospective ETF issuers in Europe, as well as consulting with clients around ETF

strategy, operational infrastructure, product and distribution. He joined Brown Brothers Harriman in 2007 and has held various roles within Investor Services. Prior to joining the ETF Services team, Andrew worked as a senior relationship manager within the firm's institutional brokerage division, bringing a wealth of ETF trading experience to the group. He has also held senior roles within Service Delivery for Global Custody, Fund Accounting and Transfer Agency businesses. Andrew is a Series 7 registered representative.

TOM DORSEY

Co-founder & President, **Dorsey Wright & Associates**



Tom has over 40 years of experience in the financial services business, having started as a stock broker with Merrill Lynch in 1974. He is the author of nine books whose subject matter ranges from the Point & Figure

methodology to motivational topics, and is regularly quoted in the financial media. Tom is an award winning speaker, having taught the Point & Figure method of investing around the globe. Additionally, he has been recognized for his business acumen with various awards including Runner-up Ernst & Young Entrepreneur of the Year Award 1999, Runner-up Best Small Business of Richmond, VA 2000, and Alumni of the Year 2000, Virginia Commonwealth University. He was also recently recognized as a Market Technicians Association "Living Legend."

DEBORAH FUHR

Managing Partner, ETFGI



■ Deborah is Managing Partner & Co-founder of ETFGI, an independent research and consultancy firm launched in 2012 offering consulting and paid for research subscription services covering trends in the global ETF

and ETP ecosystem. Previously, she has served as Managing Director, Global Head of ETF Research and Implementation Strategy at BlackRock/Barclays Global Investors from 2008 - 2011. Deborah also worked as a managing director and Head of the Investment Strategy Team at Morgan Stanley in London from 1997 – 2008, and as an associate at Greenwich Associates. Deborah Fuhr was the recipient of the 2014 William F. Sharpe Lifetime Achievement Award for outstanding and lasting contributions to the field of index investing, She has been named as one of the "100 Most Influential Women in Finance" by Financial News in 2015, 2014, 2013, 2012, 2009, 2008 and 2007, and as one of the "10 to Watch in 2014" by Rep. magazine and wealthmanagement.com.

CHRISTOPHER GANNATTI

Associate Director of Research, WisdomTree



Christopher began at WisdomTree as Research Analyst in December 2010, working directly with Jeremy Schwartz, CFA, Director of Research. He is involved in creating and communicating WisdomTree's

thoughts on the markets, as well as analyzing existing strategies and developing new approaches. Christopher came to WisdomTree from Lord Abbett, where he worked for four and a half years as Regional Consultant. He received his MBA in Quantitative Finance, Accounting, and Economics from NYU's Stern School of Business in 2010, and he received his bachelor's degree from Colgate University in Economics in 2006. Christopher is also a CFA charter holder.

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DAVID GIBBON

Head of Investment Strategy, EMEA, Factor-Based Strategies Group, BlackRock



David is driving business development for the firm's smart beta and factor-based platform across asset classes. Prior to assuming his current role in 2015, David was the Head of Product Strategy for

BlackRock's International Fixed Income Group, where he was responsible for the commercialisation of the group's full range of fundamental and model-based strategies. His service with the firm dates back to 2009, including his time with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to joining BGI, David spent 17 years at J.P. Morgan, where his most recent position was Head of Fixed Income, FX, and Commodities for J.P. Morgan Private Bank in EMEA. In this role, he was responsible for client-directed trading and discretionary portfolio management for high net worth individuals. Prior to that, David held a number of roles at J.P. Morgan Asset Management, including Global Fixed Income Portfolio Manager and Investment Strategist in London, and Fixed Income Derivatives Researcher and Trader in New York. David earned an AB degree, cum laude, in physics from Princeton University in 1991 and is a CFA charter holder.

ANA HARRIS

Vice President & Portfolio Strategist, Global Equity Beta Solutions, State Street Global Advisors



Ana is a vice president of SSGA and a portfolio strategist in the GEBS Team. In this role, Ana acts as a key link between the Passive Equities Investment Team and SSGA's clients and distribution teams.

Ana joined SSGA in June 2013 from Russell Investments where more recently she worked in the research of active and passive equity managers. At Russell, Ana started as a portfolio analyst supporting the firm's multi-manager funds. Prior to that, she worked as a consultant at Towers Perrin in both Paris and London. Ana is a CFA charter holder and a graduate of the School of Economics and Management, Technical University of Lisbon.

BRYON LAKE

Head of Invesco PowerShares, EMEA



Bryon has been heading business development for Invesco's PowerShares European ETF range since June 2013. In his role, Bryon is responsible for strategic planning, leading distribution, business

development, coordinating product development, cultivating strong partnerships, and the acquisition/ retention of talented professionals for Invesco

PowerShares in Europe. He is also responsible for collaborating with Invesco's global ETF teams, working to identify and harness the strength of Invesco's broader infrastructure. Prior to this role, Bryon was a Vice President of Global Business Development where he helped raise awareness of the PowerShares ETF brand in the US and internationally. Bryon has an International Business Degree with Minors in Economics and Finance from Taylor University.

HOWIE LI

Executive Director & Co-Head of Canvas, ETF Securities



Howie joined ETF Securities in 2009 and was appointed Co-Head of CANVAS and the firm's UCITS ETF business in 2013. CANVAS is ETF Securities' platform which focuses on bringing new ETFs to market

in partnership with third parties. Prior to becoming Co-Head of CANVAS, Howie was Head of Legal at ETF Securities. His background is in legal and product development, maintenance and operation. Howie is a qualified solicitor in England and Wales having previously trained and worked at Simmons & Simmons in London, advising the hedge fund industry. He holds a LLB from the University of Leeds.

TODD MATHIAS

Vice President, Global Smart Beta Strategist, iShares



Todd's current responsibilities include providing technical product expertise for iShares offerings as well as supporting European clients using or evaluating US domiciled ETFs. Todd's service with the

firm dates back to 2010. He was part of the iShares Institutional Product Management & Consulting team in San Francisco, focusing on in-depth product support and analysis for key institutional clients. Prior to joining Blackrock, he worked as an Analyst for Callan Associates, where he worked in Global Manager Research performing due diligence on various active managers across asset classes. Prior to that, Todd worked as a Sales Analyst for the Vanguard Group. Todd earned a BS in business administration from the University of Colorado at Boulder in 2006. He is a CFA charter holder and is a member of the CFA Society of the United Kingdom.



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DIMITRIS MELAS

Managing Director & Global Head of Equity Research, MSCI



Dimitris and his team are responsible for all research efforts to enhance existing MSCI indexes and to develop new index methodologies. The team is also responsible for conducting research, publishing articles,

and giving client and conference presentations to promote the use of MSCI indexes in the institutional investment process. Prior to joining MSCI in 2006, Dimitris worked at HSBC Asset Management where he was Head of Research and Head of Quantitative Strategies, leading a team of analysts and fund managers that provided analytical research to the global asset management business and managed several quantitative equity portfolios. At HSBC, he was also a member of the Global Investment Strategy Group, a committee of CIOs and other senior investment professionals responsible for setting investment strategy and asset allocation policy for all balanced and multi-asset class portfolios managed by HSBC Asset Management. Dimitris has published several research papers in leading academic and industry journals. His paper "Efficient Replication of Factor Returns" published in the Journal of Portfolio Management was voted "Best Index-Related Research Paper" at the 6th Annual William F. Sharpe Indexing Achievement Awards. Dimitris is frequently invited to speak at investment conferences and has contributed several articles and interviews in leading financial media including the Financial Times, Bloomberg and CNBC. Dimitris holds an MSc in Electrical Engineering, an MBA in Finance, and a PhD in Financial Mathematics from the London School of Economics. He is also a CFA charter holder.

FRANÇOIS MILLET

Head of Product Line Management, ETFs & Indexing, Lyxor Asset Management



François is Head of Product Line Management, ETFs & Indexing, overseeing Lyxor's business strategy and development in ETFs, passive solutions and proprietary indices on a global basis. He joined Lyxor in

2009 as Head of Index and Quantitative Fund Development. Prior to Lyxor, he was Director of Index Funds & ETFs at Societe Generale Asset Management, where he developed the index management business including passive funds, ETFs, index-enhanced and alternative beta products since 2004. He introduced in 2005 the first range of structured ETFs in Europe (leveraged, short and capital protected). Prior to this, he worked for 14 years with SG Corporate & Investment

Banking, holding various executive and management positions within the Equity Capital Markets business line. François holds an MSc in Economics and post–MSc degrees in Money & Finance from La Sorbonne and Assas universities in France.

ANTOINE MOREAU

Deputy CEO & Founding Partner, Ossiam



Antoine is one of the founding partners of Ossiam. He held trading positions on interest rates, funds and equity derivatives for 15 years. He was Head of Fund Derivatives Trading for Europe at Société Générale,

then Global Head of fund Derivatives and Exotic Equity Derivatives trading at Calyon. Antoine graduated from the Ecole Polytechnique, the ENSAE and the French Institute of Actuaries.

NICK MOTSON

Senior Researcher & Lecturer, Cass Business School



Nick holds a BSc from City University Business School, an MSc from London Business School and a PhD from Cass Business School. Following a 13 year career as a proprietary trader of interest

rate derivatives in the City of London for various banks including First National Bank of Chicago, Industrial Bank of Japan and Wachovia Bank, Nick returned to Cass in 2005 to pursue his doctoral studies. Upon completion of his PhD he joined the faculty of finance full-time in 2008. Nick's research interests include asset management, portfolio construction, hedge funds, alternative assets and structured products. In 2009 he was awarded the Sciens Capital Award for Best Academic Article, in The Journal of Alternative Investments for his paper: "Locking in the Profits or Putting It All on Black? An Empirical Investigation into the Risk-Taking Behaviour of Hedge Fund Managers". Nick teaches extensively at masters level on alternative investments, derivatives and structured products and in recognition of the quality of his teaching he was nominated for the Economist Intelligence Unit Business Professor of the Year Award in 2012. As well as teaching and researching at Cass, Nick actively consults for numerous banks and hedge funds and has provided research or training clients including ABN Amro, Aon Hewitt, Barclays Wealth, BNP Paribas, Financial Express, FM Capital Partners, Invesco Perpetual, NewEdge, Old Mutual and Société Générale.

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HENRY REECE

Head of ETF Sales Trading, Susquehanna International Group



Henry joined the ETF market making desk at Susquehanna in 2007. After a couple of years' market making the precious metal ETPs on-exchange, Henry took over the ETF sales trading team. The sales trading

team look after the OTC, off-exchange trading with Susquehanna's very broad range of buy-side clients. The team provides competitive, net-prices across the range of ETFs and ETPs in equity, fixed income and commodity products as well as leveraging the internal ETF expertise to assist clients in improving their ETF execution.

SLAWOMIR RZESZOTKO

ETF Sales & Trading, Jane Street



Slawomir oversees European ETF sales initiatives for Jane Street. Slawomir has worked in the ETF industry for nearly a decade, including with large asset managers in which he acquired an in-depth

understanding of ETF trading from both a trader's and customer's perspective. Before joining Jane Street, Slawomir worked at Vanguard Asset Management where he held the positions of Head of ETF Capital Markets and Head of Investment Product Specialist Group, Prior to Vanquard, Slawomir worked at BGI and Blackrock in various ETF related roles.

STEPHEN THOMAS

Professor of Finance, Cass Business School



Steve joined Cass in February 2007, after being Professor of Financial Markets at Southampton University since 1996, and prior to that at the University of Wales, Swansea, from 1992. He is a member of the

editorial board of the Journal of Business Finance and Accounting and in a recent review was ranked 11th in Europe for finance research. He is a director of Bear Stearns' Global Alpha (hedge) fund, and since 1988 has been consulting editor of a range of credit publications for FT Interactive Data. He is an examiner for the Investment Management Certificate of the Society of Investment Professionals, and author of the accompanying Official Training Manual.

PHIL TINDALL

Director & Senior Investment Consultant, Willis Towers Watson



Phil joined Willis Towers Watson in December 2007, and has 27 years' experience in the investment consulting industry, working with a wide range of institutional clients. Phil focuses on portfolio construction and

asset research. He is an adviser to Willis Towers Watson's Global Investment Committee and fiduciary management

group, and leads specialist portfolio construction and smart beta research teams. Phil has been instrumental in developing many of Towers Watson's smart beta ideas and continues to lead research in this area across the full range of asset classes. Phil has worked in a number of consultancy roles, including investment strategy, manager selection and liability driven investment. Phil has an honours degree in Civil Engineering from Bristol University, and is a Fellow of the Institute of Actuaries and a CFA Charterholder.

GILLIAN WALMSLEY

Head of Fixed Income & Listed Products, **London Stock Exchange**



Gillian is responsible for the Group's London markets for listed products such as ETFs & Securitised Derivatives in addition to Debt Securities & Islamic Finance. She has led the ntroduction and evolution of London Stock

Exchange's Order book for Retail Bonds (ORB), the UK's first dedicated electronic platform for the listing and trading of retail-denominated government and corporate debt. Before joining the Exchange in 2008, Gillian was part of the Interest Rate product development team at Liffe, the derivatives arm of NYSE Euronext, where she worked on the design and launch of various short-term interest rate, bond index and government bond futures and options contracts and on the structuring of exchange credit derivatives. Previously, she was part of the Equity Derivatives team and worked on the launch of stock futures, the development of the UK equity options market and the introduction of flexible equity and index contracts. Gillian began her career in the City on the Liffe trading floor as an Exchange Official overseeing openoutcry trading activity in the fixed income option pits.

BRIAN WIMMER

Senior Investment Strategist. Vanguard Asset Management



Brian is a senior investment strategist in the Investment Strategy Group, Vanguard's global team responsible for developing the firm's investment methodology as well as publishing proprietary research on a variety

of investment, economic, and portfolio management issues. In his current role, he has authored numerous research papers, primarily focusing on active management, indexing, and portfolio strategy. Brian also regularly serves as an ambassador for Vanguard, speaking at client events and industry conferences on a range of investment topics. Before joining the Investment Strategy Group, Brian worked in the Vanguard Strategy and Finance Group, where he evaluated the financial viability of new business initiatives and capital investments. He earned a BS in finance from Susquehanna University, an MBA from Lehigh University, and is a CFA charter holder.



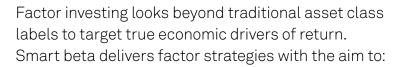
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