

SPECIAL POLICY CONFERENCE



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GROWING CANADA'S FINANCIAL SERVICES SECTOR



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Monday November 27, 2017, 8:30 am – 4:25 pm

C.D. Howe Institute, 67 Yonge Street, Suite 300, Toronto



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8:30 am – 9:00 am

RECEPTION AND REGISTRATION

9:00 am – 9:10 am

WELCOMING REMARKS

William B. P. Robson, President and Chief Executive Officer, C.D. Howe Institute

9:10 am – 10:25 am

Session I – The Productivity Landscape

What is Canada's general productivity story? How the financial sector makes a positive contribution and how can that be enhanced? Should we even focus on the financial services sector as a way to boost productivity?

Moderator:

- **Duncan Munn**, Senior Vice President and Chief Operating Officer, C.D. Howe Institute

Presenters:

- **David Dodge**, Senior Advisor, Bennett Jones LLP
- **Mary Filippelli**, Vice Chair, Risk Advisory, Deloitte
- **Sheryl Kennedy**, Chief Executive Officer, Promontory Financial Group Canada

10:45 am – 12:00 pm

Session II – The Innovation Ecosystem

What is the private sector doing to enhance innovation? Where do we see the most financial sector innovation? FinTech/InsureTech? Payments? Online banking? Corporate structures? Governance? Open Banking? How do we assess consumer access to innovative products and resulting economic gains? As we go more and more digital what happens to those without access? What is the role of data as a driver of competition?

Moderator:

- **Duncan Munn**, Senior Vice President and Chief Operating Officer, C.D. Howe Institute

Presenters:

- **Robert Antoniades**, Co-Founder and General Partner, Information Venture Partners
- **Patrick Dunn**, Assistant Vice President, Innovation, The Great-West Life Assurance Company
- **Gregory Smith**, Partner, Financial Services Advisory, Ernst & Young LLP

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AGENDA (continued)

12:00 pm - 1:30 pm	Keynote Luncheon Moderator: <ul style="list-style-type: none">• Daniel Schwanen, Vice President, Research, C.D. Howe Institute Presenter: <ul style="list-style-type: none">• Bryan Davies, Chair, Financial Services Regulatory Authority of Ontario
1:30 pm – 2:45 pm	Session III – The Role of International Trade <i>What should the Canadian financial sector focus on to utilize international markets? What should our trade strategy focus on with respect to financial services? How have foreign governments/regulators promoted their own financial sector and domestic innovation? Will the Canadian Business Growth Fund, supported by banks and insurers, based off the UK model, be successful in promoting innovation? Will Super Clusters be the answer? How will NAFTA negotiations affect Canada's financial services sector for key issues such as data flows or localization?</i> Moderator: <ul style="list-style-type: none">• Daniel Schwanen, Vice President, Research, C.D. Howe Institute Presenters: <ul style="list-style-type: none">• Jeremy Kronick, Senior Policy Analyst, C.D. Howe Institute• Christopher Donnelly, Vice President and Counsel, Regulatory and Public Affairs, Manulife• Annette Ryan, General Director, Financial Sector Policy Branch, Department of Finance Canada
2:55 pm – 4:10 pm	Session IV – The Way Forward: Regulation <i>The forces affecting regulation in Canada have changed significantly in recent years. There is now greater influence from international regulation and domestically there are changing regulatory expectations. This session will focus on what the future of regulation holds in Canada in the area of market conduct.</i> Moderator: <ul style="list-style-type: none">• Jeremy Kronick, Senior Policy Analyst, C.D. Howe Institute

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AGENDA (continued)

2:55 pm – 4:10 pm

Session IV – The Way Forward: Regulation *Continued..*

Presenters:

- **Brigitte Goulard**, Assistant Commissioner, Financial Consumer Agency of Canada
- **David McGown**, Senior Vice-President, Strategic Initiatives, Insurance Bureau of Canada
- **Tracey Stern**, Manager, Market Regulation, Ontario Securities Commission

4:10 pm – 4:25 pm

CLOSING REMARKS

William B. P. Robson, President and Chief Executive Officer, C.D. Howe Institute

Presentations and discussions will be closed to media and off-the-record.

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Robert Antoniades
Co-founder and General Partner,
Information Venture Partners

Robert Antoniades co-founded Information VP in 2014. Rob has led investments in and currently serves on the Boards of Adaptive Insights, Infobright Software, Igloo Software, PostBeyond and Q4. Prior boards include Placemark Investments (acquired by Envestnet), Varicent (acquired by IBM), ITM Software (acquired by BMC) and Verafin Software. Rob is interested in finding the disruptive ideas and entrepreneurs that believe new or better information is foundational to businesses. He believes that SaaS is still early in its disruptive effects and that financial institutions need technology to service their customers, reduce cost and compete. Areas of interest include SaaS, next gen analytics including cognitive computing and AI, capital markets, banking, wealth management and insurance technology.

Robert joined RBC Venture Partners as a Managing Director in 2004 and led direct investments in a broad range of software and technology companies ranging from enterprise software to information security and from insurance applications to sales and trading platforms.

Prior to RBC, Robert was a Vice President at BMO Nesbitt Burns Equity Partners and Executive Director of CIBC Capital Partners' Silicon Valley office in Menlo Park where he collectively made investments in financial services software, internet service providers, enterprise and internet software, e-healthcare, wireless application development, security products, optical networking and semiconductor companies, among others. Robert has over 18 years of venture capital investing experience.

Additionally, Robert is the Past Chair of the Distress Centres of Toronto, Past Chair of Flemington Neighbourhood Services and, Chair and co-founder of the Upside Foundation of

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Bryan Davies
Chair, Financial Services Regulatory
Authority of Ontario

Most recently, he served as Chair of the Canada Deposit Insurance Corporation, assuming that role in 2016. Mr. Davies also served concurrently as Vice-Chair of the Canadian Securities Transition Office from July 2009 to July 2013.

Prior to those federal appointments, Mr. Davies was Chief Executive Officer and Superintendent of the Financial Services Commission of Ontario from 2002 to 2005. Before then, he was Senior Vice President of Regulatory Affairs at the Royal Bank Financial Group.

Mr. Davies held a number of senior positions in the Government of Ontario from 1975 to 1993, including Deputy Treasurer and Deputy Minister of Economics, and was Vice President of Business Affairs and Chief Administrative Officer at the University of Toronto from 1992 to 1994.

He has served on the Boards of both publicly traded and private corporations, and has been, and remains, active in a range of non-profit organizations, focused on the cultural, heritage, and education spheres.

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David Dodge

Senior Advisor, Bennett Jones LLP

A native of Toronto, Mr. Dodge received a bachelor's degree (honours) from Queen's University, and a PhD in economics from Princeton.

During his academic career, he taught economics at Queen's University; at the School of Advanced International Studies, Johns Hopkins University; at the Faculty of Commerce at the University of British Columbia; and at Simon Fraser University. He also served as Director of the International Economics Program of the Institute for Research on Public Policy. Mr. Dodge has been awarded honorary degrees from a number of Canadian universities. In 2009, he was elected a fellow of the Royal Society of Canada.

During a distinguished career in the federal public service, Mr. Dodge held senior positions in the Central Mortgage and Housing Corporation, the Anti-Inflation Board, and the Department of Employment and Immigration. After serving in a number of increasingly senior positions at the Department of Finance, including that of G-7 Deputy, he was Deputy Minister of Finance from 1992 to 1997. In that role, he served as a member of the Bank of Canada's Board of Directors.

In 1998 he was appointed Deputy Minister of Health, a position he held until his appointment as Governor of the Bank of Canada.

Mr. Dodge, appointed Governor of the Bank of Canada, effective 1 February 2001 for a term of seven years, retired on 31 January 2008. From July 2008 to June 2014, he served as Chancellor of Queen's University. From 2009 to 2015, he was a member of the board of directors of Canadian Utilities Limited, ATCO Limited and the Bank of Nova Scotia.

Mr. Dodge is Senior Advisor at Bennett Jones LLP one of Canada's leading law firms. He also

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Christopher Donnelly

Vice President and Counsel, Regulatory
& Public Affairs, Manulife Financial

Chris Donnelly coordinates industry, regulatory and government relations for Manulife in Canada. Manulife has a diverse range of business in Canada including banking, insurance, investments, pensions and the delivery of supplemental health benefits. Chris works to manage Manulife's response to regulatory and public policy issues across these businesses. He also is part of the global government and regulatory affairs team that supports Manulife's international operations.

Chris is the Chair of the Canadian Services Coalition, a group that advocates for expanding international trade in services. Chris also participates in the work of the Business and Industry Advisory Committee to the OECD and is a member of the Policy Committees of the Canadian and Ontario Chambers of Commerce. Chris participates actively in financial services industry organizations such as the Canadian Life and Health Insurance Association and the Investment Funds Institute of Canada and is a member of the Board of the Waterloo Region Economic Development Corporation.

Prior to joining Manulife, Chris held several positions with the Government of Canada with focus on areas of competition/anti-trust and trade. He is a graduate of the law program at the University of Ottawa and a graduate of Wilfrid Laurier University where he studied politics and economics.

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Patrick Dunn

Assistant Vice President, Innovation,
The Great-West Life Assurance

Patrick brings more 15 years' experience in insights and innovation. His focus has been to help companies understand and succeed in new markets and categories by working in the intersection of strategy, design, and customer empathy.

In his current role as AVP Innovation at Great West Life, he leads a multidisciplinary team of designers, strategists, and business analysts in higher-ambition innovation projects to uncover unmet consumer needs, and develop creative and disruptive solutions.

In roles spanning tech, financial, and consultancy, Patrick has leveraged design thinking and consumer insights to create successful project and experience launches, including cameras in India, Edtech in the US, and benefits plans in Canada. In his spare time, he plays guitar (poorly), enjoys lacrosse, and is a regular pro-bono consultant for not-for-profits.

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Mary Filippelli
Vice Chair, Risk Advisory, Deloitte

Mary recently joined the Deloitte Canada Leadership Team as a Vice Chair. She is a member of Deloitte's Marketplace Committee of the Executive, with a focus on financial services, risk and regulatory. Mary brings more than 25 years of deep financial services experience, both as an advisor and as a bank executive.

Mary is known for her ability to bring experience from diverse vantage points into her mindful leadership practices to transform organizations and create value through strategic and disruptive opportunities. She helps organizations think differently and create opportunities for growth.

Prior to joining Deloitte, Mary served as part of the executive team and as Group Audit Director of the largest bank in the United Kingdom, Mary led the significant transformation of the bank's Group Audit Function. She established the strategic vision, created a new operating model and reorganizing the entire function.

Throughout her career, Mary has served as a strategic advisor to many of Financial Institutions, including Canada's Big Five banks. She has designed and implemented new governance frameworks and business models in the financial services sector both in Canada and globally. In addition, she brings expertise in complex governance frameworks, and regulatory and operational constructs. Mary is passionate about mobilizing the absolute best expertise to help her clients solve business issues.

Mary is a Canadian CPA and a recognized expert on professional conduct matters in financial services for the ICAO. She is an author of articles on banking, is a significant contributor in

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Brigitte Goulard

Assistant Commissioner, Financial
Consumer Agency of Canada

Ms. Goulard was appointed Deputy Commissioner on March 17, 2014. Before joining the Financial Consumer Agency of Canada, Ms. Goulard was the Vice-President, Policy and Government Relations, for the Credit Union Central of Canada.

An experienced policy professional in the Canadian financial services industry, Ms. Goulard has been employed in legal and policy roles with several industry associations, including The Trust Companies Association and the Canadian Life and Health Insurance Association. Ms. Goulard has also held the position of Vice-President, Pan Canadian Development with the Fédération des caisses Desjardins du Québec and the position of Vice-President, General Counsel, and Corporate Secretary with TD Meloche Monnex.

Ms. Goulard has taught Securities Regulations and Financial Institutions Legislation at the Faculty of Law at the University of Ottawa and has been a visiting professor with Palacky University in the Czech Republic.

Ms. Goulard is a member of the Ontario bar with an LL.B. from the University of Ottawa.

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Sheryl Kennedy

Chief Executive Officer, Promontory
Financial Group Canada

Sheryl Kennedy, CEO of Promontory Financial Group Canada, an IBM Company, advises clients on a wide range of public policy, business strategy, finance, restructuring, governance, risk management and regulatory compliance issues. She has led and advised clients in assessing regulatory impacts, devising business strategies, and managing risk in light of a rapidly changing regulatory and competitive environment. One of her current areas of focus is working with Watson Financial Services colleagues at IBM to develop regtech solutions for regulatory compliance risk management and combatting financial crimes.

Sheryl joined Promontory in 2009 after a 28-year career in federal public service, including serving as deputy governor of the Bank of Canada. She was senior adviser for international strategy on executive interchange to Scotiabank in Toronto in 2006. Sheryl previously worked for the Department of Finance of the government of Canada, as general director of the Financial Sector Policy Branch.

Sheryl is a Director of the Canadian Public Accountability Board, a Governor of the University of Waterloo and a Trustee of the General Synod of the Anglican Church of Canada Pension Plans. She holds an MPA from Harvard University and studied Finance at the London School of Economics.

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Jeremy Kronick

Senior Policy Analyst, C.D. Howe
Institute

Jeremy holds an undergraduate degree in economics and mathematics from Queen's University, a master's in financial economics from the University of Toronto, and a PhD in International Economics and Finance from Brandeis University. His PhD research areas focused on the international transmission of monetary policy shocks from the developed to the developing world, as well as the Canadian housing market and the effects of macroprudential regulation.

Jeremy previously worked in the international tax department at Deloitte & Touche LLP, as well as in both the financial stability and international departments of the Bank of Canada. Most recently, he was a lecturer at Brandeis University where he taught both macroeconomics and microeconomics while completing his PhD studies.

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David McGown

Senior Vice-President, Strategic
Initiatives, Insurance Bureau of Canada

An accomplished executive leader with experience in communications, policy, government relations and corporate development, David brings in-depth knowledge of the financial and public sectors to corporate decision-making. Prior to joining IBC in 2015, he held senior leadership roles at Canadian Imperial Bank of Commerce over a span of 28 years, most recently serving as its Vice-President for Government, Regulatory and Public Affairs. He began his career in research at Queen's Park and then as an economist in the Department of Finance in Ottawa.

As Senior Vice-President, Strategic Initiatives, David oversees IBC's Communications, Policy and Legal teams, in support of IBC's goals.

He holds a master's degree from the School of Advanced International Studies at the Johns Hopkins University and an honours bachelor degree from University of Western Ontario.

David's leadership extends beyond the boardroom, with a strong track record of non-profit and community involvement. A former President for the Couchiching Institute on Public Affairs and for the Canadian Youth Foundation, he serves on the board of Jazz FM, the capital campaign for the Kenosauk Cultural Centre in Cape Dorset and continues to serve as a friend of the Canada Institute Advisory Board of the Washington DC-based Woodrow Wilson Centre.

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Duncan Munn

Senior Vice President and Chief
Operating Officer, C.D. Howe Institute

Duncan Munn is Senior Vice President and Chief Operating Officer at the C.D. Howe Institute. He joined the Institute in 2000, holding increasingly senior roles culminating in his appointment as Sr. VP and COO in 2008. He oversees all daily affairs of the Institute as well as personally provides leadership to the organization's new initiatives, major special projects, and plays a leadership role in the overall strategic direction of the organization.

Duncan is also an experienced Director, serving on many boards in both the profit and non-profit sector. His current focus as a Director is with several early stage financial services firms that focus on niched lending areas. Duncan is also the former Chair of the Board at Alterna Savings, a full-service financial services firm with more than \$3 billion in assets under management.

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William Robson

President and Chief Executive Officer,
C.D. Howe Institute

Bill Robson took office as President and CEO of the C.D. Howe Institute in July 2006, after serving as the Institute's Senior Vice President since 2003 and Director of Research since 2000. He has written more than 230 monographs, articles, chapters and books on such subjects as government budgets, pensions, healthcare financing, inflation and currency issues. His work has won awards from the Policy Research Secretariat, the Canadian Economics Association, and the Donner Canadian Foundation. He is a Senior Fellow at Massey College and holds an ICD.D designation from the Institute of Corporate Directors. He is a member of the Panel of Senior Advisors to the Auditor General of Ontario and the Ifo World Economic Survey expert group, and a Big Picture Panelist on the CBC's *On the Money*. Bill taught public finance and public policy at the University of Toronto from 2000 to 2003, and currently teaches a Master's level course in public finance at the University of Toronto's School of Public Policy and Governance.

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Annette Ryan

General Director, Financial Sector
Policy Branch, Department of Finance
Canada

Annette Ryan is the General Director of the of the Financial Sector Policy Branch, at Finance Canada. The Branch is responsible for policy development on federal financial sector policy issues including financial markets, securities policy, housing finance, financial institutions and stability, consumer protection, pensions, payments systems, and anti-money laundering and anti-terrorist financing.

In her previous experience with federal and provincial central agencies, she has led research and policy analysis on varied economic issues, including Employment Insurance, productivity, innovation and investment, fiscal federalism, labour markets, government expenditure and taxation.

Before joining the civil service, Annette conducted microeconomic research on innovation and labour demand at the Institute for Fiscal Studies in London, U.K. She holds a Masters degree in Economics from Oxford University, which she attended as a Rhodes Scholar, and a Bachelor degree in Mathematics from Acadia University.

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Daniel Schwanen

Vice President, Research, C.D. Howe
Institute

Daniel Schwanen is an award-winning economist with a passion for international economic policy. He is spearheading Institute programs focused on the link between Canada's international trade and investment policy and Canadians' standards of living.

Having earned degrees in economics from the Université de Montréal and Queen's University, Daniel began his career in the financial services industry, becoming International Economist at the CIBC in 1986. He first joined the C.D. Howe Institute in 1990, producing widely-cited research on international trade, Canada's economic union, climate change policy, and the economics of cultural policy. His work in the 1990s earned him foreign visitorships in the United States, Japan and Australia.

After joining the Institute for Research on Public Policy in 2001, Daniel earned the Policy Research Initiative's Outstanding Research Contribution Award for his paper "A Room of Our Own: Cultural Policies and Trade Agreements," and produced, with co-editors Thomas Courchene and Donald Savoie, a major series of papers on North America after NAFTA. In 2007, he co-wrote the independent review of Australia's Progress to Achieve APEC Goals, presenting the report at APEC's Senior Officials meeting as part of APEC's peer review process.

Daniel joined the Centre for International Governance Innovation (CIGI) in Waterloo, Ontario in 2005, serving in a number of senior research and executive positions. Most recently, his work there focused on the G20 and international economic policy coordination.

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Gregory Smith

Partner, Financial Services Advisory,
Ernst & Young LLP

Gregory is a Partner within EY's Financial Services Advisory practice in Canada and has over 25 years of both industry and management consulting experience within financial services, with a primary focus of serving major clients wishing to transform their business models in anticipation of changing industry imperatives.

His specific expertise includes business model re-design and implementation, organizational effectiveness, customer experience transformation, multi-channel distribution strategy, as well as cost reduction and operational efficiency programs.

Gregory has a history of delivering successful engagements for clients in North America as well as the Asia-Pacific region.

As a recognized thought leader within the global firm, Gregory has researched and spoken at conferences on a number of strategic industry topics: changing needs of customers, impact of global trends to operating model flexibility, responses to the changing regulatory environment and technology enhancements for banking, insurance and wealth management – including emerging fintechs.

Gregory holds an Honours BA in economics from Queen's University and an MBA from the University of Toronto's Rotman School of Management where he specialized in strategy for financial services.

Since 2002, he has been a proud member of the Canadian Association of Management Consultants with a Certified Management Consultant (CMC) designation.

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Tracey Stern

Manager, Market Regulation, Ontario
Securities Commission

Tracey Stern is the Manager of the Market Regulation Branch of the Ontario Securities Commission. Market Regulation is responsible for the oversight of marketplaces, self-regulatory organizations and clearing agencies. Her current responsibilities include policy relating to market structure, such as dark liquidity and electronic trading, and the oversight of alternative trading systems and exchanges. She is also responsible for regulation of trading in bond markets, including bond transparency initiatives. She is the Chair of IOSCO Committee 2 on the Regulation of Secondary Markets, which is responsible for work associated with market structure and trading issues relating to equities, derivatives and fixed income. IOSCO C2 is currently examining issues associated with corporate bond transparency and managing volatility in markets. Ms. Stern joined the staff of the Ontario Securities Commission, initially as corporate finance counsel. She graduated from Osgoode Hall Law School and has a B.A. in Economics from the University of Western Ontario.

PARTICIPANT LIST



Robin Banerjee

Ontario Ministry of Finance

Bruce Barker

Bennett Jones LLP

Alana Barnes

Canadian Bankers Association

Amanda Bell

RBC

Paul Bourque

The Investment Funds Institute of Canada

Alanna Boyd

Sun Life Financial Inc.

Ian Bragg

The Investment Funds Institute of Canada

Paul Braithwaite

Ontario Ministry of Finance

Bernard Brun

Desjardins Group

James Carman

The Investment Funds Institute of Canada

Jennifer Chan

Ontario Ministry of Municipal Affairs

Alex Ciappara

Canadian Bankers Association

Marco Ciavatta

Financial Services Commission of Ontario

David Crenna

Canadian Home Builders' Association

Andre de Haan

Ernst & Young LLP

Nadja Dreff

Insurance Bureau of Canada

Andrew Fitzpatrick

The Great-West Life Assurance Company

Victor Gomez

Sun Life Financial Inc.

Sandeep Gosal

The Investment Funds Institute of Canada

Jeffrey Graham

Borden Ladner Gervais LLP

Simon Grant

Bennett Jones LLP

Simon Grant

Bennett Jones LLP

Darren Hannah

Canadian Bankers Association

Kelly Harris

FirstOntario Credit Union

Mathias Hartpence

RBC

Jenna Hay

Ontario Ministry of Finance

Russell Hiscock

CN

Sarah Hobbs

Canadian Life and Health Insurance Association Inc.

PARTICIPANT LIST



Paul Jelec

Wellington-Altus Private Wealth Inc

Don Johnson

BMO Capital Markets

Cally Jordan

University of Saskatchewan

Kate Karn

MasterCard Canada

Blair Keefe

Torys LLP

Sabrina Kellenberger

Canadian Credit Union Association

Brad Kuiper

Canadian Life and Health Insurance Association Inc.

Michael Landry

Davenport Advisory

Paul Lehmann

BMO Financial Group

Steven Lutz

Bennett Jones LLP

Daniel Malik

Toronto Financial Services Alliance

Liam McGuinty

Insurance Bureau of Canada

Hugh McLelland

Queensbury Group

Aaron Meyer

Canadian Bankers Association

Brent Mizzen

Canadian Life and Health Insurance Association Inc.

Farah Omran

C.D. Howe Institute

Sam Palmerio

Desjardins Group

Stephane Paris

C.D. Howe Institute

Marc Pepin

Manulife

Suzanne Peters

Canadian Credit Union Association

Craig Pinnock

Northbridge Insurance

Bryan Radeczy

Canadian Bankers Association

Lawrence Ritchie

Osler, Hoskin & Harcourt LLP

Sandy Roberts

Financial Services Regulatory Authority of Ontario

Donna Robertson

Visa Canada

Katie Rochefort

Central 1 Credit Union

Mary Rollinson-Lorimer

Ontario Ministry of Finance

Ian Russell

Investment Industry Association of Canada

Sadrudin Salman

Ontario Ministry of Finance

Janet Salter

The Investment Funds Institute of Canada

Michelle Seto

Bennett Jones LLP

Al Spadaro

Canadian Western Trust

Alykhan Surani

Ontario Ministry of Finance

Richard Tillmann

Financial Services Commission of Ontario

Adrian Timperley

TD Bank Group

Dennis Tsang

Canadian Bankers Association

Kuno Tucker

Investment Industry Association of Canada

Mariana Urbiola

Business Development Bank of Canada

Stephen Vanstone

Intellect Design Arena Ltd

Kathleen Ward

Ontario Ministry of Finance

Howard Wetston

The Senate of Canada

Terence Whalen

Wells Fargo & Company

Deborah Wise

BMO Financial Group

Jacquelin Wong

C.D. Howe Institute

Bruce Wood

RBC Capital Markets

Ayesha Zubair

Ontario Ministry of Finance



The C.D. Howe Institute is a registered charity, and an independent not-for-profit research institute whose mission is to raise living standards by fostering economically sound public policies. Widely considered to be Canada's most influential think tank, the Institute is a trusted source of essential policy intelligence, distinguished by research that is nonpartisan, evidence-based and subject to definitive expert review.