



# 2018 TRADERFORUM LATAM CONFERENCE

## SEPTEMBER 27-28 • THE FOUR SEASONS • MIAMI, FL

### AGENDA

## THURSDAY, SEPTEMBER 27

(BUYSIDE-ONLY DAY)

- 8:00 – 9:00 a.m. **Registration and Continental Breakfast**  
*14 Thirty-Five*
- 9:00 – 9:15 a.m. **Opening Remarks**  
*Miami*  
*Presented by: **Low Knox**, Executive Director, Institutional Investor, Inc.*
- 9:15 – 10:15 a.m. **Trading in Latin America: Setting the Agenda**  
*Miami*  

In small groups, delegates will discuss their biggest issues with trading in Latin America, with the goal of suggesting three questions that they would like answered in the course of this year's meeting. After about 40 minutes, a spokesperson from each of the tables will join a panel on stage to discuss the conclusions reached at their tables.

*Table Captains:*

  - **Peder Viervoll**, *Trader, Norges Bank Investment Management*
  - **Gary Thompson**, *Head of Global Trading, Vontobel Asset Management*
  - **Philippe Burke**, *Portfolio Manager, Apache Capital Management, LLC*
  - **Andy Tanton**, *Co-Head of Equity Trading, Brown Advisory*
- 10:15 – 11:15 a.m. **Argentina: The Outlook Under Macri**  
*Miami*  

Argentina is open for business under President Mauricio Macri. In this session, we'll hear from Argentine regulators, investment managers and financial institutions to see how Argentina's trading environment is evolving to meet the challenges of globalization.

*Panelists:*

  - **Paula Bujia**, *Head of Asset Management, Allaria Ledesma & Cia S.A.*
  - **Frank Thermitus**, *President, Asociación de Traders Algorítmicos de Argentina*
- 11:15 – 11:45 a.m. **Coffee Break**  
*Miami Foyer*
- 11:45 – 12:30 p.m. **Table Discussions: Information Leakage, Market Impact and TCA in Latin Markets**  
*Miami*  

*Delegates will have 35 minutes to discuss this topic in small groups. A spokesperson from each group provide a brief report on the key points discussed during the last 10 minutes.*

What techniques do global money managers use to cover their tracks when trading in Latin American markets? How do buy-side traders manage reversion and limit market impact? What role do transaction cost analysis and pre-trade analysis play in securing best execution?

- 12:30 – 1:30 p.m. **Luncheon**  
*14 Thirty-Five*
- 1:30 – 2:30 p.m. **Table Discussions: How MiFID II and Global Competitive Pressures are Affecting the Sellside**  
*Miami*  
How is the trend towards unbundling, principal trading and regulatory cost pressures affecting service provision by global brokers? Is this having a spillover effect on local brokers? How are sellside firms changing the way they provide services and cover accounts?
- 2:30 – 3:30 p.m. **Table Discussions: My Biggest Problem**  
*Miami*  
*Delegates will have 35 minutes to discuss this topic in small groups. A spokesperson from each group provide a brief report on the key points discussed during the last 10 minutes.*  
What are the biggest, most intractable problems you wrestle with on your trading desk, and how have you tried to solve them?
- 3:30 – 4:00 p.m. **Coffee Break**  
*Miami Foyer*
- 4:00 – 4:45 p.m. **Mexico Under AMLO: What Next?**  
*Miami*  
Andrés Manuel López Obrador won a convincing victory at the polls in Mexico's presidential election in June. In the runup to his inauguration on December 1, we'll look at how the AMLO administration might tackle domestic economic challenges and foreign policy issues such as the Trump administration's aggressive policies on trade and immigration. How will Mexican equities, the peso and sovereign debt respond??  
  
*Panelists:*  
• **Alejandro Garza**, *Portfolio Manager, Aztlan Equity Management LLC*
- 4:45 – 6:15 p.m. **Free Time**
- 5:45 – 6:15 p.m. **Sellside Registration**  
*Lobby of The Four Seasons, Miami*
- 6:15 – 8:45 p.m. **Cocktail Reception and Dinner**  
*EDGE Steak & Bar Terrace (Lobby level of The Four Seasons, Miami)*

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**FRIDAY, SEPTEMBER 28**  
**(JOINT BUYSIDE & SELLSIDE DAY)**

- 8:15 – 9:00 a.m. **Registration, Exhibits and Breakfast Discussion Groups**  
*Miami and Miami Foyer*

|   |   |                                       |
|---|---|---------------------------------------|
| <p><b>Group A: Integration of Latin American Capital Markets</b></p> <p><i>Moderator: Roberto Belchior, Latin America Managing Director, B3</i></p> | <p><b>Group B: Finding Liquidity in Latin Markets</b></p> | <p><b>Group C: Best Execution</b></p> |
|---|---|---------------------------------------|

- 9:00 – 9:15 a.m. **Opening Remarks**  
*Miami*  
 Presented by: **Low Knox**, Executive Director, Institutional Investor, Inc.
- 9:15 – 10:00 a.m. **Thinking Beyond the Brazilian Elections**  
*Miami*  
 We start the second day of TraderForum LatAm with a look at how politics will shape the future of South America’s biggest equity market. What are the prospects for economic and fiscal reform in Brazil under the leading candidates heading into Brazil’s runoff?  
 Moderated by: **Paulo Leme**, Chairman of the Board, Vinland Capital and Finance Executive in Residence, The University of Miami Business School  
 Presented by: **André Carvalho**, Head of Brazil Equity Research and LatAm Equity Strategy, Bradesco BBI
- 10:00 – 10:45 a.m. **Trading Brazil: What Does the Future Hold?**  
*Miami*  
 In this broad-ranging discussion, key players in Brazil’s trading landscape will discuss the outlook for liquidity and market access in that country. How will the transition to T+2 settlement affect trading workflows? What regulatory changes should we expect that might allow global asset managers to trade with less market impact in Brazil? How will greater integration between Brazilian and other Latin American markets benefit buy-side traders, generate greater efficiencies and open up opportunities for alpha generation and diversification? What is the outlook for dark trading? And what should we expect from the IPO market in Brazil?  
 Panelists:  
 • **Roberto Belchior**, Latin America Managing Director, B3  
 • **Fabio Resegue**, Head of Latin American Equity Trading, J.P. Morgan
- 10:45 – 11:15 a.m. **Coffee Break and Exhibits**  
*Miami Foyer*
- 11:15 – 12:00 p.m. **High-Touch, Low-Touch and Everywhere in Between**  
*Miami*  
 Automation of order handling, unbundling and new trading models such as central risk books are sweeping the world and changing service models at global brokerage firms. How are those new service models affecting workflows and resources available to institutions investing in LatAm?  
 Panelists:  
 • **Viraj Verma**, Managing Director, Head of International and LatAm Trading, Bank of America Merrill Lynch  
 • **Jeff Ash**, Equity Trader, Americas & EMEA Cash Equity Trading, Wellington Management Company, LLP  
 • **Eric Reed**, Head of Canadian and LatAm Trading, Invesco  
 • **Fabio Gheilerman**, Managing Director, Citigroup Global Markets
- 12:00 – 12:45 p.m. **Bringing Advanced Technologies to Trading Algorithms and Analytics**  
*Miami*  
 Artificial intelligence and machine learning are sweeping through one industry after another. Now global brokers are incorporate AI into trading algorithms and alternative trading venues. In this session, we’ll learn how AI can help improve execution quality in automated trading strategies.
- 12:30 – 1:30 p.m. **Luncheon**  
*14 Thirty-Five*
- 1:30 – 2:15 p.m. **The Markets of the Pacific Alliance**  
*Miami*  
 The four exchanges in the countries of the Pacific Alliance – Mexico, Chile, Colombia and Peru – will give brief overviews of the latest developments on their bourses and take questions and comments from delegates.

2:15 – 3:00 p.m.

### **Trading on Swap in LatAm**

*Miami*

Trading emerging markets equities on swap, rather than settling physical shares, can make it much easier for hedge funds to short Latin American shares, and can also make it easier for investment firms of all types to gain LatAm exposure without the operational headaches of trading restricted currencies. What are the plusses and minuses of trading on swap for hedge funds versus traditional asset managers in Latin American markets? And with equity capital markets deals an important source of liquidity in LatAm, what are the advantages of doing an ECM transaction on swap?

*Panelists:*

- **Inigo Gaytan**, *Head of ECM Worldwide and Acting Head of Latam Equity*, **Santander**

3:00 – 3:40 p.m.

### **ETFs in LatAm**

*Miami*

How can investment managers use ETFs based on Latin American underlying assets as tools in active portfolios? We'll look at the application of ETFs, optimal trading strategies to source liquidity in LatAm ETFs more efficiently, and the growth of ETFs on new asset classes such as emerging markets debt.

3:40 – 4:10 p.m.

### **Coffee Break and Exhibits**

*Miami Foyer*

4:10 – 4:50 p.m.

### **FX Trading in LatAm: Navigating Complexity**

*Miami*

Currency restrictions, particularly in Brazil, make trading FX a complicated and time-consuming process, even as U.S. institutional clients are putting pressure on their international investment managers to ensure that they get best execution on FX as well as on the securities trades that create those exposures. In this session, we'll explore techniques for trading restricted currencies away from the sub custodian.

*Panelists:*

- *Senior Representative*, **HSBC**
- **Luis Fernando Haddad Faloppa**, *Asset Allocation/Execution*, **Claritas Investimentos**

4:50 – 5:30 p.m.

### **Keynote**

*Miami*

5:30 p.m.

### **Conference Concludes and Closing Cocktails**

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