

Notes for Janet Ecker
President, Toronto Financial Services Alliance
First Annual Canadian Hedge Fund Awards
September 16, 2008

(check against delivery)

Good evening, everyone. It is my pleasure to be here for this great kick-off event, to celebrate the movers and shakers in the Canadian hedge fund industry. And it certainly has been a year for movers and shakers – although with the recent state of the markets, I can't help but think that I've been seeing a bit more shaking than usual.

But notwithstanding the turbulence in global markets over the past year, Canada has fared pretty well. We did not experience the worst of the U.S. sub-prime meltdown – unlike many players in Europe and, obviously, the U.S. itself. And this has been good for your industry. The hedge fund sector in Canada is truly coming into its own – and the fact that we are here, celebrating the first annual Canadian Hedge Fund Awards, is plain evidence that the sector is growing and maturing.

At the Toronto Financial Services Alliance (or TFSA – which does NOT mean tax-free savings account, by the way: as I keep telling Jim Flaherty, we were here first!); at the TFSA, we are glad to see growth in the sector – and we are glad to see that investors in the U.S. and in Europe are beginning to take notice of our hedge fund sector.

In many cases, international investors are still looking to us for our expertise in commodities – but if that's what gets them here, we hope they will see all the other things that are going on in the sector here in Canada. Our hedge fund managers are exploring new strategies, are getting bigger, and better, and I sense there is a lot of optimism about the prospects for the industry.

Like Toronto itself, we benefit from our geography: Our close proximity to the U.S., our deep understanding of North American markets, yet the difference in perspective and approach that results from that imaginary line on the map known as a "border."

TFSA wants Toronto to continue to grow in importance as a global financial services centre, and to attract talent and investment from around the world to our city. Our organization is a public-private partnership dedicated to growing Toronto's financial centre to be one of the two pre-eminent hubs in North America and a significant global player.

We work with all three levels of government, to encourage awareness of the sector's importance to our economy, and to our quality of life; and to promote policies that support the growth of financial sector jobs in the Toronto region. We work with other industry associations to push for regulatory and tax policies that will allow you to grow – for example, we are strong proponents for a national securities regulator, so businesses like yours don't have to deal with 13 separate regulators. We also work with our post secondary and professional educational bodies to ensure that you have the talent you need to succeed.

Last year we produced a study called "Talent Matters," which highlighted the challenge we will face trying to find the talented workforce you need to succeed. This year, we are working with our educational partners, along with the city and the province of Ontario – which has committed \$4 million to our efforts – to create a Centre of Excellence for Financial Services Education and Innovation. This centre will be dedicated to ensuring that we are able to educate, train, attract and retain the skilled talent your sector needs for success. It is one of our important strengths, as is the infrastructure that we are building in this city.

And in terms of the infrastructure that is important to the hedge fund sector, I think it is meaningful that global giants like UBS, Merrill Lynch and Goldman Sachs are establishing back-office operations here – and TFSA has played an important role in coaxing them here.

We are very optimistic about the future – and confident in your ability to grow and prosper, here in Toronto region. And tonight's inaugural winners of the Canadian Hedge Fund Awards are a living testimony to that optimism and confidence.

Congratulations, everyone! And keep on growing...!