#  CV of Professor Eric Kirzner

# April 2017

**NAME AND POSITION:** Eric Kirzner, John H. Watson Chair in Value Investing, Professor of Finance, Rotman School of Management, University of Toronto

**ADDRESS:** 99 Avenue Road Unit 1008, Toronto Ontario M5R 2G5

# DEGREES:

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| --- | --- | --- |
| **Designation**M.B.A. | **Institution**University of Toronto | **Department**Faculty of Management (‘70) |
| B.A. | University of Toronto | Faculty of Arts and Science (‘67) |

**EMPLOYMENT HISTORY**

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| --- | --- | --- |
| **Date**July 1, 2003-present | **Position**John H. Watson Chair | **Employer**Rotman School Management |
|  | in Value Investing | University of Toronto |
| July 1, 1998-June2002 | Professor | Rotman School Management |
| 1998-1999 | Director, Executive MBA | Rotman School of Management |
| Apr.1997- June, 1998 | Adjunct Professor | Rotman School of Management |
| Sept. 1989 -April 19961979-1989 | Adjunct Associate ProfessorAssistant Professor | Faculty of Management University of TorontoAccounting Group, University of Waterloo |
| 1976-19791976-1979 | Assistant ProfessorProgramme Coordinator | Department of Political Economy, University of Toronto School of Continuing Studies, |
| 1974-1976 | Lecturer | University of TorontoSchool of Business, McMaster |
| 1971-1973 | Teaching Master | UniversityBusiness Division, Centennial |
|  |  | College |

**HONOURS**

1987-present Listed in "Canadian Who's Who,” University of Toronto Press.

# SCHOLARLY AND PROFESSIONAL ACTIVITY

May 2012-2016 Director, Capital Markets Institute, University of Toronto September 2013-2016 Member, Canada Council for the Arts Investment Committee

 2010- 2012 Director, Investment Industry Regulatory Organization (IIROC)

2007- 2011 Chair, Independent Review Committee, Scotia Securities

2005-2015 Advisor, Canadian Credit Management Foundation Investment Committee

2013- Director, Equitable Bank (Chair of Audit Committee to July 2015; Chair of Risk and Capital Committee as of July, 2015)

2004-2013 Director, Equitable Group Inc. (Chair of Audit Committee) 2002- External Advisor to Hospitals of Ontario Pension Plan (lead

Advisor 2009]

2005-2007 Chair, Investors Advisory Committee, Ontario Securities Commission 2004- 2007 Chair, Independent Board of Advisors, Scotia Securities

2001-2008 Director, Market Regulation Services Inc. (Chair of HR Committee; Vice-Chair of Board as of October 2004)

2001-2002 Member, TSE/IDA Regulation Committee

2000-2001 Member, TSE Regulation Committee

2000-2009 Director, University of Toronto Asset Management Corporation (Chair of Audit Committee)

2000-2008 Vice-Chair, Investment Dealers’ Association (IDA) Equity Trading Committee

1998-2003 Director, Deutsche Bank, Canada (Chair of Audit Committee). 1998-2003 Independent Advisor to CIBC Securities Inc. Investment Committee 1996-2001 Director, Canadian Derivatives Clearing Corporation

1996-1997 Chair, TSE Special Committee on Market Fragmentation

1993-1998 Public Governor, the Toronto Futures Exchange

1985- 2004 Director, Equitable Trust, (Chair of Compensation Committee; Chair of Conduct Review Committee).

1988-2006 Member of Advisory Board, Canadian Investment Review.

1990 -1998 Chair, Issuers and Investors Advisory Committee, Toronto Stock Exchange

1993-2000 Members of TIPS 35 and TIPS 100 Discretions Committee (Chair as of 1998)

1983-2007 Contributing Editor of the MoneyLetter (Canada)

1994- 2004 Contributing Editor of the FundLetter

1983-1993 Contributing Editor of the Hume MoneyLetter (United States)

1985 -1992 Co-author of "CCH Guide to International Investing," CCH Canadian Limited, Don Mills Ontario. (Published in Canada, the United States, the United Kingdom and Australia.)

# CONTRACTUAL CONSULTING

2000-2001, 2011- 2013 Consultant to **Vincent Associates** re design of mutual fund reporting system, Prospectus Risk index

 (Rate of return calculations; measuring annual, 3, 5, 10 year returns (survivorship bias adjusted); risk adjusted returns; classifying funds)

2000-2001 Consultant to **Charles Schwab (Canada)** re development of asset allocation model

(Studied long-term asset class returns; built optimization model)

1998 Consultant to the **Financial Post** re: design of FPX performance

 Indexes

 (Co-designer of FPX indexes ; rate of return performance indexes for measuring portfolio returns, published in the Financial Post, 1998-to present)

1996-1998 Consultant to **the Institute of Canadian Bankers** redevelopment

Of Branch Compliance Officer’sCourse

1994-2014 Consultant to the **Toronto Dominion Bank** re “Mutual Fund National Review”

Sept.-Nov. 1992 Consultant to the **Investment Funds Institute of Canada (IFIC)** on uniform standards for money market mutual funds in Canada.

 (Measuring 1, 3, 5 year rates of returns on MMFs-developed reporting standards)

1988-1996 Consultant to the **Trust Companies Institute** (TCI) re: development and administration of a mutual funds sales registration program in Canada.

1989-1990 Consultant to Allenvest Group Limited re: submission on behalf

of the “Institutional Group" on Toronto Stock Exchange market microstructure and proposed consolidated electronic market.

1986, 1988 Consultant to the **Financial Post** re: design of the monthly mutual fund performance tables.

# EXPERT WITNESS

**Testified in court and tribunals:**

Alderville First Nation (Federal Court: 2016)

Chippewas of Georgina Island First Nation (Federal Court: 2016)

Beausoleil First Nation (Federal Court: 2016)

Chippewas of Rama First Nation (Federal Court: 2016)

Curve Lake First Nation (Federal Court: 2016)

Hiawatha First Nation (Federal Court: 2016)

Mississaugas of Scugog Island First Nation (Federal Court: 2016)

Huu-ay-aht First Nation (Special Claims Tribunal: 2016)

Lac Seul (Roger Southwind) (Federal Court : 2017)

In the Matter of George William Popovich, (Disciplinary Hearing Mutual Funds Dealers Association, June, 2014)

Matheson v. CIBC World Markets, (Supreme Court of Nova Scotia, October 2013)

In the Matter of Arthur George Pretty, (Disciplinary Hearing, Mutual Funds Dealers Association, June, 2013)

In the Matter of Enzo DeVuono, (Disciplinary Hearing, Mutual Funds Dealers Association, October, 2012)

# French and Karas et al v. Smith and Stephenson et al, (Superior Court of Justice of Ontario,

2012)

Vipond v. AGF (Superior Court of Justice of Ontario, November 2011)

RBC Capital Market and Estate of Dorothy Young (Superior Court of Justice of Ontario, September 2006)

Robinson v. Klimkowski, (Superior Court of Justice of Ontario, September 2005)

Authorson, Joseph Patrick, deceased by his litigation administrator, Peter Mountney, and his litigation guardian, Lenore Majoros v. The Attorney General of Canada, Court File No. 99-GD- 45963, 9 August 2004, August 2005

Lead Tax Cases, (Federal Tax Court, Fall 2003)

Alberta Securities Commission versus Frances Roche, Alberta Securities Commission September 2003

Abrams versus Spork and Sprott Securities, (Superior Court of Justice of Ontario, 2001)

Re: Richard Mills discipline hearing, (Ontario District Council, Investment Dealer’s Association, February 2000)

Secord et.al. v. Global Securities Corporation, Semple and Tassone, (Supreme Court of British Columbia, January 2000)

Re: David John Capling, discipline hearing, (Ontario District Council, Investment Dealer’s Association, June 2000.)

Farkas vs. CIBC Wood Gundy and Campbell Taylor, (Superior Court of Justice of Ontario, October 1999)

Hu versus Ho and Midland, (Superior Court of Justice of Ontario, 1998)

CP v MNR (Federal Tax Court, 1997)

Shell versus MNR, (Federal Tax Court: December, 1996).

Manitoba Public Utilities Board, General Rate Hearing on using Natural Gas Futures, 1993)

# PUBLICATIONS

**Books**

Kirzner E., and Croft R., “Protecting your Nest Egg”, Canwest Publishing, 2006.

Pape, G., and Kirzner, E.F., "Gordon Pape's 2004 Buyer's Guide to Mutual Funds," Penguin Books, Canada,

Pape, G., and Kirzner, E.F., "Gordon Pape's 2003 Buyer's Guide to Mutual Funds," Viking Press Canada, 2003.

Pape, G., and Kirzner, E.F., "Secrets of Successful Investing," Prentice Hall Canada, 2002.

Pape, G., and Kirzner, E.F., "Gordon Pape's 2002 Buyer's Guide to Mutual Funds," Prentice Hall Canada, 2002.

Pape, G., Croft R. and Kirzner, E.F., "Gordon Pape's 2001 Buyer's Guide to Mutual Funds," Prentice Hall Canada, 2001.

Pape, G., Croft R. and Kirzner, E.F., “Gordon Pape's Investing Strategies 2001," Prentice Hall Canada, 2001.

Pape, G., Croft R. and Kirzner, E.F., "Gordon Pape's 2000 Buyer's Guide to Mutual Funds," Prentice Hall Canada, 2000.

Pape, G., Croft R. and Kirzner, E.F.," Gordon Pape's Investing Strategies 2000," Prentice Hall Canada, 2000.

Croft, R, and Kirzner, E.F. “The Beginner’s Guide to Investing,” Harper Collins, Summer, 1997 Croft, R, and Kirzner, E.F. “The Beginner’s Guide to Investing,” (US edition) Harper Collins, winter, 2000

Croft, R. and Kirzner, E.F. “The FundLine Advisor, 1997 Edition,” Harper Collins, 1997 Croft, R. and Kirzner, E.F. “The FundLine Advisor, 1998 Edition” Harper Collins, 1998 Croft, R. and Kirzner, E.F. “The FundLine Advisor, 1999 Edition” Harper Collins, 1999 Kirzner, E.F. and J. Dickinson, "CCH Guide to International Investing," CCH Canadian, Don Mills, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992.

Berryessa, N. and E.F. Kirzner, "Global Investing: The Templeton Way," Dow-Jones Irwin, 1988. Berryessa, N. and E. F. Kirzner, "Global Investing: The Templeton Way," Trade Paperback Edition, Business One, Irwin, 1993.

Francis J., and E.F. Kirzner, "Investments Analysis and Management," First Canadian Edition, McGraw Hill Ryerson, 1988.

Kirzner E.F., and J. Rynard, "Multiply Your Wealth, Today's Action Guide to Worry Free Investing," Hume Publishing, 1988.

# Chapters in Books

Eric Kirzner, “The Finance Crisis and Rescue,” Chapter 4, Rotman/U of T Press Publishing, 2008

Jack Francis, William Toy and J. Gregg Whittaker, “Equity Derivatives," Business One, Irwin, 1994. Ch. 5 “Futures Surrogates or Index Participation Units," March, 1994

Jack Francis, William Toy and J. Gregg Whittaker, "Equity Derivatives," Second Edition BusinessOne, Irwin “Futures Surrogates: Index Participation Units," Winter, 2000.

Eric Kirzner, “The Active Versus Passive Divide,” Chapter 3, Advisor’s Guide to Financial

Research, 1999.

Eric Kirzner, “A Passive Approach to Global Investing**,”** Chapter 4, Advisor’s Guide to International Financial Research, 2000.

Eric Kirzner, “Hedge Funds”, Chapter 5, Advisor’s Guide to New Investment Opportunities, Summer, 2001.

Bates, Paul K., “Through the Mutual Funds Maze," Grosvenor House Press, 1988, Chapter 5, "Mutual Funds: Bulls and Bears"; Chapter 6, "How to Evaluate the Performance of a Mutual Fund".

# Monographs

E. Kirzner, “Fact and Fantasy in Index Investing,” Barclays Global Investors, January 2000 Paul Halpern and Eric Kirzner, “Quality Standards for Index Products, “Barclays Global Investors, June 2001

# Training Journals

E. Kirzner, “Principles of Mutual Fund Investment,” Trust Companies Institute, 1989, 1990,

1991, 1992, 1993, 1994, 1995

E, Kirzner, “Branch Compliance Officer’s Course,” Institute of Canadian Bankers, 1997, 1998,

1999, 2000, 2002, 2004

**Papers in Refereed Journals**

Eric Kirzner and Wendy Brodkin, “Traditional Asset Allocation in a Hedge Fund World,” Field

Notes, Canadian Investment Review, Summer 2002, pp.49-50.

Eric Kirzner and Alexandra Mackay, “Hedge Funds,” Canadian Investment Review, Winter 2001, pp.42-43.

Eric Kirzner, “Managing the Entry of ATSs,” Canadian Investment Review, Summer 1999, pp. 60-63.

Eric Kirzner, “Canadian Markets Contemplate New Ways of Doing Things,” Canadian Business Economics, Volume 7, Number 4, December 1999, pp.38-41.

Kirzner, E. “Markets at the Millennium?” Canadian Investment Review, Volume 11, Number 1, Winter, 1998, pp. 52-56.

Kirzner, E. “The Evolving Derivatives Story?” Canadian Investment Review, Volume 11, Number 1, Winter, 1998, pp. 67-68.

Kirzner, E. “Stock Markets of the Future --How Should Trading Be Conducted?” Canadian Investment Review, Winter, 1997.

E. Kirzner, “Let the Free Market Reign,” Canadian Investment Review, Volume VIII Number 1, Spring 1995, pp. 31-32.

E. Kirzner, "Barbarians at the Gate,” Canadian Investment Review, Volume VII Number 3, Fall 1994, pp.18-21.

Halpern, P. and E. Kirzner, "The Hidden Features of Canadian Money Market Funds,”

Canadian Investment Review, Volume VI, Number 4, Winter 1993/94, pp. 7-12.

E. Kirzner, "The Toronto Stock Exchange’s New Electronic World,” Canadian Investment Review, Volume V, Number 1, Spring 1992, pp. 83-88.

E. Kirzner, "Stock Markets at the Crossroads," Canadian Investment Review, Volume 3, Number 2, Fall 1990, pp. 41-46.

Kirzner, E.F. "The Unfolding Derivatives Securities Story: Abroad and In Canada, “Canadian Investment Review, Volume 1, Number 1, Fall 1988, pp. 73-78.

Dickinson, J.D., and E.F. Kirzner, "Priority Patterns of Acquisition of Financial Assets," Journal of the Academy of Marketing Sciences, Volume 14, No. 2, Summer, 1986, pp. 43-49. Boyle, P.P. and E.F. Kirzner, " Pricing Complex Options: Echo Bay Limited Gold Purchase Warrants," Canadian Journal of Administrative Sciences, December, 1985.

Kirzner, E.F. and J. Dickinson, "Questionnaire Item Omission as a Function of Within Group Question Position," Journal of Business Research, Vol. 13, No.1, February, 1985, pp. 71-75.

Kirzner, E.F. and S.N. Laiken, "Tax Education in Business, Commerce and Accounting Programs at Canadian Universities," CA Magazine, January, 1983,

Kirzner, E.F., and G.W. Russell, “The Refunding of Fixed Financial Obligations,” Cost and Management, Vol. 56, No. 4, July-August 1982, pp. 27-30.

# Papers in Refereed Conference Proceedings

Kirzner, E.F. and J. Dickinson, "A Comparison of Survey Respondents to Nonrespondent Extrapolation Methods,” American Marketing Association, San Francisco, August, 1988. Kirzner, E.F. and J. Dickinson, "The Validity of Estimating Nonresponse Bias by Extrapolation," American Institute of Decision Science Conference, November, 1985.

Boyle, P.P. and E.F. Kirzner, " Pricing Complex Options: Echo Bay Limited Gold Purchase Warrants," Western Finance Association, June 1984.

Kirzner, E.F. and J. Dickinson, "Split-Sample Reliability of a Secondary Sequence Effect on Questionnaire Item Omission," Proceedings of the Seventh Annual Conference of the Academy of Marketing Sciences, May 1983, pp. 422-424.

Kirzner, E.F. and J. Dickinson, "Early Survey Respondents May Be Sufficient," ASAC 1983 Conference Proceedings, University of British Columbia, Vol. 4, Part 3, 1983, pp. 73-80.

Kirzner, E.F. and J. Dickinson, "An Absence of Bias in Attribute Preferences Between Early and Total Sample Survey Respondents," Proceedings of the American Institute for Decision Sciences, November 1982, pp. 278-280.

Kirzner, E.F. and J. Dickinson, “A Secondary Sequence Effect of Questionnaire Item Omissions," ASAC 1982 Conference Proceedings, University of Ottawa, June 1982.

Kirzner, E.F. and J. Dickinson, "Are Late Survey Respondents Worth Waiting For? an Analysis of Demographics," Developments in Management Science, Vol. V, Proceedings of the Sixth Annual Conference of the Academy of Marketing Sciences , May 1982, pp. 370-373.

Kirzner, E.F. and J. Dickinson, “Planned Purchases of Early, Late and Total Sample Survey Respondents," 1982 Proceedings of the Southwest Marketing Association Conference, March 1982, pp.47-50.

# Technical Special Reports and Interviews

E.F. Kirzner, “ Value Investing, Human Behaviour and Why You should Ignore the Market, interview with Charles Brandes and Kim Shannon, “ Rotman Management, pp.50-555, Spring 2017.

E.F. Kirzner, “Avoid snap investment decisions amid market turmoil” Lily Boisson CBC News,

August 5, 2011

E.F. Kirzner “Manage destructive emotions with this 6-step Plan,” Q and A with Eric Kirzner,

Globe and Mail ROB, October 29, 2011

E.F. Kirzner “Defensive assets essential to achieving financial goals, Q and A with Eric Kirzner”, Globe and Mail ROB, November 7, 2011

E.F. Kirzner, “Bear market Strategies” The Investor Education Fund video series "Let’s Talk

Investing; hosted by Globe and Mail columnist Rob Carrick

Kirzner, E.F. (chair), “Market Fragmentation; Responding to the Challenge” Report of the TSE

Special Committee, February, 1997.

Kirzner, E. F., "The TSE's Investors and Issuers Advisory Committee," Corporate Governance Review, Volume 5, Number 2, February/March 1993, pp. 8-10.

Kirzner, E. F., "Interesting Innovations in the Investment Industry," Open Interest, 15, September 1992, pp. 13-15.

E. Kirzner, "1989, in Review, A Year of Changes for World Investment Markets," Jerome Schneider's Offshore MoneyLetter, February/March 1990, vol. 7, Number 2, pp. 5-7.

E. Kirzner, "Closed-End Funds Open Doors to the World," WFI Private International MoneyLetter, December 1989, Volume 6, Number 11/12, pp. 5-6.

Kirzner, E.F. "Global Investing Opportunities," Financial Post 1989 Investor's Guide, Fall 1988, pp. 30-32.

# Papers and Discussions in Conferences

Moderator, Family Wealth Management, Book Launch, Rotman School of Management, November 2, 2013

Chair and presenter, ETF Roundtable symposium, Capital Markets Institute, Rotman School of Management, June 27, 2013

Moderator, Crowdfunding Symposium, Capital Markets Institute, Rotman School of Management, January 15, 2014.

Panelist, “Risk Rating Methodology for Mutual Funds, Ontario Securities Commission, January

2014

Becky Reuber, Rod Lohin, Eric Kirzner and Murray Metcalfe “Finding the Comfort

Zone: Factors Influencing the Financing of Social Ventures by Commercial Venture Funds”,

Presented at the Global Social Venture Research Conference, Shanghai, China, November 2009.

E.F. Kirzner “Bear Market Strategies” The Investor Education Fund video series "Let’s Talk Investing; hosted by Globe and Mail columnist Rob Carrick, January 2009

E.F. Kirzner Panel Member, “Responsible investing and optimal returns” Moderator: Peter

Mansbridge, RBC Dexia, May 2007

E.F. Kirzner “Hedge Funds- Do they make Sense for Private Clients?” IMCA 2007 Canadian

Consultants Conference, May 2007

E.F. Kirzner, “Benefits of Alternative Investments: What Investors and Advisors Need to Know, “First Annual Alternative Investments Forum, Pension Investment Association of Canada, October 5, 2000

E.F. Kirzner, “Indexing as an Investment Strategy,” Schwab Canada, Toronto Hilton Hotel,

February 2001.

E.F. Kirzner, “Structure and Classification of Hedge Funds,” Strategy Institute, April 2001,

E.F. Kirzner, “The Virtual Canadian Market,” Luncheon Speaker, Canadian Institute, Securities

Superconference, Feb 9, 2000

Kirzner, E.F., “Hedge Funds and Pooled Funds”, Strategy Institute, February 24, 1997

Kirzner, E.F., “Pros and Cons and Key Implications of Direct Share Purchase Plans”, Corporate

Governance and Shareholder Communications Congress, October 10, 1996. Kirzner, E.F., “Performance Measurement”, INFONEX Conference, July, 1996 Kirzner, E.F., “Internet Trading”, Insight Conference, May, 1996

Kirzner, E.F., “Trading Systems,” Ontario Securities Commission conference on non-SRO

Electronic trading systems, June 1994.

Kirzner, E.F., “Asset Allocation Strategies: Theory Versus Practice,” Canadian Pensions Symposium, Institutional Investor, June 1993.

Kirzner, E.F., "Emergent Issues in the Securities Industry," Managing Ethics in the 1990's," The Centre for Corporate Social Performance & Ethics, Faculty of Management, University of Toronto, January 1993.

Kirzner, E.F., “The Investors and Issuers Advisory Committee," The Toronto Stock Exchange

Listed Company Seminar, October 6, 1992.

Kirzner, E.F. “Short Interest and the Asymmetry of the Price-Volume Relationship in the Canadian Stock Market,” discussant, Northern Finance Conference, Toronto, September 1992. Kirzner, E.F. “Investment Banking, ”The Asia Pacific Conference Centre, University of Toronto, for Peoples Republic of China bankers, August 1992.

Kirzner, E.F., "Historical Evolution of Stock Markets", and Tomorrow’s Stock Market: What will

it look like? Institutional Investor's Conference, Toronto, June 1990.

Kirzner, E.F., "Program Trading," Derivative Securities Workshop, Centres for Studies in Finance, University of Toronto, June 13, 1990.

Kirzner, E.F. "Computer Based Market Access Systems and their Implications for Canadian Capital Markets", Financial Research Foundation Meeting, March 1, 1990

Kirzner, E.F., "Derivative Trading for Retail Clients", the Fifth Canadian International Futures and Options Conference and Exhibition, October 24, 1989.

# Invited Talks

Value Investment, Victoria College Endowment Fund, December , 2016

Portfolio Building, Commerce Portfolio Management Group, December 2013

Portfolio Challenge, Portfolio Construction and Valuation Workshop, RAMA students, Event Hall, RSM, October 24, 2012

Moderator, Canadian Securities Transition Office Roundtable on Enforcement Capital Markets Institute, October 14, 2012

Moderator, “High Frequency Trading Workshop,” Capital Markets Institute, February 13, 2013 Moderator, 2nd annual Value Investing Panel discussion, Rotman School of Management November, 2009

“The Finance Crisis and Bailout” Rotman Finance Experts series, October 8, Rotman School of

Management, 2008

Moderator, Value Investing Panel discussion, Rotman School of Management September 2008

E.F. Kirzner the Finance Experts Series, Panelist, London, March 24, 2009

E.F. Kirzner “Portfolio Management Principles, RAMA Investment Group, Rotman School of

Management, November 4, 2008

E.F. Kirzner “Responsible investing: Stepping up to the Mainstream” Ottawa Investment E.F.

Kirzner Roundtable, RBC Dexia, January 2008

E.F. Kirzner “Hedge Funds: “Good News and Bad News”, Toronto CFA Society, May 8, 2007

E.F. Kirzner Moderator, “Getting help with your investment complaints” IDA, OBSI, MFDA

And OSC Investor Forum, November, 2007.

E.F. Kirzner “Responsible and Sustainable Investing,” Hart House Roundtable, October, 2007.

E.F. Kirzner, “Issues in Mutual Fund Market Timing” Scotia Securities, April 2007

E.F. Kirzner Moderator, panel, “Asset Allocation Strategies” Stellation Conference April 2007

E.F. Kirzner “Hedge Funds: Good News and Bad News”, Toronto CFA Society, May 2007

E.F. Kirzner “Hedge Funds for Private Clients” IMCA Conference May 2007

E.F. Kirzner Panel member, “Responsible Investing and Optimal Returns: Mutually Exclusive or

Vitally Linked?” RBC Dexia, May 2007

E.F. Kirzner “Income Trusts: Structure and Benefits” AIC Portfolio Managers, March 2005

E.F. Kirzner “Income Trusts”, Rotman Alumni Business Lunch meeting, April 2005

E.F. Kirzner, “RRSP Investing” Money Talk, Patricia Lovett Reid, ROB Television, March 2005

E.F. Kirzner “Easy Chair Investing: Does Indexing Make Sense?” Business Information Centre Speaker’s Series, Toronto Reference Library, December 2004.

E.F. Kirzner Sun Life Financial Roundtable Discussion, Oct. 14th, 2004

E.F. Kirzner “Asset Allocation Strategies”, Ontario Hospital Association Investment Committee,

November 2004

E.F. Kirzner, “The Easy Chair Approach to Investing, “Toronto Reference Library Speaker

Series, November, 2004

E.F. Kirzner “Passive Versus Active Management”, HOOPS Trustees, September 2003

E.F. Kirzner, Investor Psychology”, “Money Talk, “Patricia Lovett Reid, ROB Television, August

2003

E.F. Kirzner, “The Parallel Universes of Investing”, Faculty of Management Alumni Class of 1993, May2003

E.F. Kirzner, “Life After Mutual Funds? The Parallel Universes of Investing, “Advisor’s Edge 5thAnniversary Symposium, May 2003

E.F. Kirzner, “The 5C’s of Enron, “CICA 5th Annual Investigative and Forensic accounting Conference, October 27, 2003

E.F. Kirzner, “The Road Less Travelled,” Paradigm High Net Worth Conference, “April, 2004

E.F. Kirzner, “Portfolio Building and Investor Psychology”, Business Information Centre Speaker’s Series, Toronto Reference Library, April, 2004

E.F. Kirzner, “Hedge Funds,” Victoria College endowment fund managers, February 2002.

E.F. Kirzner, “Futures on Shares,” Luncheon speaker, Toronto Society of Financial Analysts, February 2001.

E.F. Kirzner, “Recent Developments in Markets,” Northern Chambers of Commerce-Program Development Seminar, March 2001

E.F. Kirzner, “Recent Developments in Markets:” Schulich School Russian

Governance seminar, January 2001

E.F. Kirzner, “Passive Investing: Fact and Fantasy,” Financial Forum, January 2000

E.F. Kirzner, “The Virtual Canadian Market, “German-Canadian Law Association, “Berlin,

October 1, 1999.

E.F. Kirzner, “An Introduction to Closed-end funds,” Investor Learning Centre, Canadian

Securities Institute March 9, 2000

Kirzner, E.F., “Markets: Past, Present and Future,” OSC Commissioners, July 1997.

Kirzner, E.F., “Warrants and Royalties,” Royal Bank Knowledge-Based Industries Conference, July 1996.

Kirzner, E.F., “Patterns of Change in the 1990s,” Accounting Group ANITA students symposium, University of Waterloo, March 24, 1994

Kirzner, E.F., “Patterns of Change in the 1990s,” Accounting Graduates Dinner, Faculty of Management, University of Toronto, February1994.

Kirzner, E.F. “Financial Innovation,” Seminar, Toronto Stock Exchange, February 1992.

# Recent Media Appearances

“Twenty Years Later, time to update the Easy Chair,” Lisa Wright, Toronto Star, April 8, 2017

“One of your biggest investment decisions” David Aston, Morningstar, Yahoo! Finance, March 20, 2017

“Digital advisers Offer a Service,” Globe and Mail, June 26, 2016

“How to benefit from hedge fund strategies at a fraction of typical costs”, Bryan Borzykowski, Globe and Mail, March 24, 2017

“How significant is Dow hitting 20,000?” Global News, January 25, 2017

“Canadians embracing shift away from traditional banking, survey finds”, Sunny Freeman, Toronto Star, October 21, 2016

“Uncertainty Fuels Rush to Buy Gold, CBC News, August 2016

 “Staggering dollar” CBC Radio National News, January 2016

 “Market conditions,” CBC National news, January 2016

“Which are better investments? Gold, stocks or Hermes bags?, Yahoo News Canada

“How far will the Market Fall?”, Chris Sorenson, Macleans, January,2016

“Canadians holding cash could come up short,” CBC News February 2016

“Ethical investing- Changing the world or a waste of time and money?” News Talk 770 Bruce Kenny

“Calls with Clients: how to get clients to stay calm when the market is plummeting,” BNN February, 2016

 “Experts urge caution over labour-sponsored funds,” Canadian Press: Toronto Star, Globe and Mail, USA today extra, others, April, 2016

 “Your Top 20 RRSP questions answered,” Sarah Efron, MoneySense and reprinted in Chatelaine, Feb. 9, 2015 and Today’s Parent, April, 2016

“Beware when funds can’t pass the napkin test,” Noreen Rasbach, Globe and Mail, Feb. 27, 2015.

“Slow and steady wins the investment race.” David Aston, MoneySense. March 2015

“How to overweight your portfolio for an oil comeback (and avoid Gambler’s Ruin), Jonathan

Chevreau, Motley Fool, March 5, 2015

 “Value investing,” BNN MoneyTalk with Kim Parlee, July 9, 2014.

“Are your investments at risk?” Bryan Borzykowski, MoneySense, December 8, 2014

“The delicate art of global diversification”, Rob Carrick, Globe and Mail, December 13, 2014

 “The ETF at 25”, Lori Bamber, ETF World, February 25, 2015

"Riding through the Highs and lows,” Modhavi Acharya-Tom Yov, Toronto Star, Windsor Star, Cambridge Times and others, Feb. 6, 2015

“Investment strategy:” BNN MoneyTalk with Kim Parlee, July 2013.

“Fairfax reaches tentative deal to buy blackberry,” Canadian press and Associated Press,

printed in about 200 newspapers, Rob Gillies, September 23, 2013.

“Watsa successful at reviving fallen angels,” Canadian press, Winnipeg free press, other publications, Linda Nguyen, September 24, 2013.

“A big bet on Blackberry- or a smart investment,” Bryan Borzykowski, BBC. com, September 26, 2013.

“Money matters: more gain, less pain” Joel Schlesinger, Winnipeg Free press, October 24, 2013.

“Ford headlines make Toronto a tougher sell,” Lisa wright, Toronto star, November 7, 2013. “Why Celebrity picks may be wrong for your portfolio,’ Josh O’Kane, Globe and Mail, December 20, 2013.

“How to invest your first $100, 000,” David Aston, Globe and Mail, February 12, 2014. “Canadian women among most risk –adverse investors” Darah Hansen, Yahoo Finance Canada, March 7, 2014.

“Porter Airlines poll misleading, critics say,” Laura Kane, Toronto Star, March 17, 2014.

“What to do when a star performer in your portfolio takes a tumble”, When good companies go bad, [Bryan Borzykowski**,**](http://www.canadianbusiness.com/author/bryan_borzykowski/)Canadian Business, Apr 7, 2014 MoneyTalk ROB TV “Value Investing”, August 2013.

MoneyTalk, ROB TV, “Value Investing” July 1, 2012. MoneyTalk, ROB TV, “Easy Chair Investing” October 27, 2012.

“Investing Internationally, Look Beyond a Country’s Growth,” Globe and Mail, Noreen

Rasbach, December 7, 2012.

Your New retirement Guide, “Asset allocation in a low interest rate environment,” Financial

Post, February 2013

 “Bulls and Bears Butt Heads,” Globe and Mail ROB, Feb 4, 2013 MoneyTalk, ROB TV, February 19, 2013 “Value Investing” “Markets Likely to Lag in Canada,” Toronto Star, March 6, 2013

“Regulators Call 6 Banks Systemically Important,” Toronto Star, Hamilton Spectator, March 27,

2013

“Even after 15 years Easy Chair Investment is still paying off,” Alison Griffiths, Toronto Star,

July 30, 2012

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