

Good evening: it is a pleasure for the Rotman Finance Lab team to partner with LUISS University in our 3rd Rotman European Trading Competition.

The Rotman International Trading Competition (RITC), which is held in Toronto every February, hosts teams from five continents. By partnering with LUISS University to deliver the Rotman European Trading Competition (RETC), we have enjoyed interacting with many additional European universities – some of you probably prefer to come to Rome in the summer rather than Toronto in the winter.

Let me begin by thanking our local organizer Professor Emilio Barone whose vision for the RETC; his attention to detail; his ideas and his style are all attributes that I admire. We are also very grateful for the essential financial support and encouragement provided by the sponsors and the LUISS University executive leadership team. Please join me in thanking Prof Barone and the LUISS team for their excellent organization of RETC-2018.

Thank you Professor Barone for introducing the Rotman FL team. Our RIT market simulator and RIT decision cases are used in more than 55 top universities from and companies all over the world. Our RIT package is analogous to a flight simulator for training pilots. They practice acquiring skills in a simulator before flying a new airplane full of people. Aviation and surgery use simulation-based learning since the implications of making mistakes is so serious. Practicing decision making with respect to markets, risk management and investments is even more difficult given the difficulty of separating signal from noise, that is, skill from luck.

The goal of the RETC is to give you the chance to apply the theory you learn in the classroom to effective decision making with respect to potential future scenarios.

The RETC-2018 cases will apply your skills in a variety of roles. The range of scenarios in each case provided practice dealing with opportunities and risks. The dynamic market will give you immediate feedback allowing you to adapt and derive robust strategies. You will have to embrace uncertainty, apply probabilistic thinking, and develop critical real-time decision-making skills that will be essential in a workplace facing complex challenges and international competition.

Finally, I want to thank **you**: we are thrilled to have had teams from so many European countries competing; and appreciate the fact that you have taken the time to travel here to participate. We hope you maintain the connections and skills you have built here as you embark on bold initiatives in your future work.