

INVESTMENT TECHNOLOGY GROUP, INC.  
Form SC 13D  
November 12, 2015

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Investment Technology Group, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

46145F105  
(CUSIP Number)

Rachael Clarke

Philadelphia Financial Management of San  
Francisco, LLC

450 Sansome Street, Suite 1500

San Francisco, California 94111

(415) 352-4463

Mark Shamia

Voce Capital Management LLC

600 Montgomery Street, Suite 210

San Francisco, California 94111

(415) 489-2600

with a copy to:

Marc Weingarten

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

November 3, 2015

(Date of Event Which Requires Filing of This  
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. ☐

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. **46145F105** SCHEDULE 13D Page 2 of 22 Pages

	NAME OF REPORTING PERSON
<b>1</b>	BOATHOUSE ROW I, L.P.
	CHECK THE (a) <input checked="" type="checkbox"/> APPROPRIATE
<b>2</b>	BOX IF A (b) <input type="checkbox"/>
	MEMBER OF
	A GROUP
<b>3</b>	SEC USE ONLY
<b>4</b>	SOURCE OF FUNDS
	WC
	CHECK BOX
	IF
	DISCLOSURE
	OF LEGAL
<b>5</b>	PROCEEDING
	IS
	REQUIRED
	PURSUANT
	TO ITEMS
	2(d) or 2(e)
	CITIZENSHIP OR
	PLACE OF
<b>6</b>	ORGANIZATION
	Delaware, United States
	SOLE
	VOTING
<b>7</b>	POWER
	SHARED
	VOTING
	POWER
<b>8</b>	
NUMBER OF	
SHARES	
BENEFICIALLY	672,067 shares
OWNED BY	of Common
EACH	Stock
REPORTING	SOLE
PERSON WITH:	DISPOSITIVE
<b>9</b>	POWER

SHARED  
DISPOSITIVE  
POWER

10

672,067 shares  
of Common  
Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

672,067 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS

13

REPRESENTED BY  
AMOUNT IN ROW (11)

2.0%  
TYPE OF REPORTING  
PERSON

14

PN

CUSIP No. **46145F105** SCHEDULE 13D Page 3 of 22 Pages

**1** NAME OF REPORTING PERSON

BOATHOUSE ROW II,  
L.P.

CHECK THE  
APPROPRIATE ☒ x

**2** BOX IF A MEMBER OF(b) "

A GROUP

**3** SEC USE ONLY  
**4** SOURCE OF FUNDS

WC  
CHECK BOX  
IF

DISCLOSURE  
OF LEGAL  
PROCEEDING

**5** IS  
REQUIRED  
PURSUANT  
TO ITEMS  
2(d) or 2(e)

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

**6** Delaware, United States  
SOLE  
VOTING  
**7** POWER

SHARED  
VOTING  
POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH: **8** 214,134 shares  
of Common  
Stock  
SOLE  
DISPOSITIVE  
**9** POWER

SHARED  
DISPOSITIVE  
POWER

10

214,134 shares  
of Common  
Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

214,134 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..

EXCLUDES  
CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

0.6%

TYPE OF REPORTING  
PERSON

14

PN

CUSIP No. **46145F105** SCHEDULE 13D Page 4 of 22 Pages

	NAME OF REPORTING PERSON
<b>1</b>	BOATHOUSE ROW OFFSHORE LTD. CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>2</b>	BOX IF A MEMBER OF(b) "
<b>3</b>	A GROUP
<b>4</b>	SEC USE ONLY SOURCE OF FUNDS
<b>5</b>	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
<b>6</b>	Cayman Islands SOLE VOTING POWER
<b>7</b>	SHARED VOTING POWER
<b>8</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
<b>9</b>	800,726 shares of Common Stock SOLE DISPOSITIVE POWER



SHARED  
DISPOSITIVE  
POWER

10

800,726 shares  
of Common  
Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

800,726 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

2.4%  
TYPE OF REPORTING  
PERSON

14

CO

CUSIP No. **46145F105** SCHEDULE 13D Page 5 of 22 Pages

	NAME OF REPORTING PERSON
<b>1</b>	OC 532 OFFSHORE LTD.
	CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>2</b>	BOX IF A MEMBER OF (b) "
<b>3</b>	A GROUP
<b>3</b>	SEC USE ONLY
<b>4</b>	SOURCE OF FUNDS
	WC
	CHECK BOX
	IF
	DISCLOSURE
<b>5</b>	OF LEGAL PROCEEDING
	IS
	REQUIRED
	PURSUANT
	TO ITEMS
	2(d) or 2(e)
	CITIZENSHIP OR
<b>6</b>	PLACE OF ORGANIZATION
	Cayman Islands
	SOLE
<b>7</b>	VOTING POWER
	SHARED
	VOTING
	POWER
<b>8</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	
<b>9</b>	508,574 shares of Common Stock SOLE DISPOSITIVE POWER

SHARED  
DISPOSITIVE  
POWER

10

508,574 shares  
of Common  
Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

508,574 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

1.5%  
TYPE OF REPORTING  
PERSON

14

CO

CUSIP No. **46145F105** SCHEDULE 13D Page 6 of 22 Pages

	NAME OF REPORTING PERSON
<b>1</b>	PHILADELPHIA FINANCIAL MANAGEMENT OF SAN FRANCISCO, LLC
	CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>2</b>	BOX IF A MEMBER OF (b) " "
	A GROUP
<b>3</b>	SEC USE ONLY
	SOURCE OF FUNDS
<b>4</b>	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING
<b>5</b>	IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
	CITIZENSHIP OR PLACE OF
<b>6</b>	ORGANIZATION
	California, United States
	SOLE VOTING
<b>7</b>	POWER
	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY <b>8</b>	2,195,501
OWNED BY EACH REPORTING PERSON WITH: <b>9</b>	shares of Common Stock SOLE DISPOSITIVE POWER

	SHARED DISPOSITIVE POWER
10	2,195,501 shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	2,195,501 shares of Common Stock CHECK IF THE AGGREGATE AMOUNT IN ROW (11) ..
13	EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	6.5% TYPE OF REPORTING PERSON
	IA

CUSIP No. **46145F105** SCHEDULE 13D Page 7 of 22 Pages

**1** NAME OF REPORTING PERSON

JORDAN HYMOWITZ

CHECK THE APPROPRIATE ☒ x

**2** BOX IF A MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY  
**4** SOURCE OF FUNDS

AF  
CHECK BOX  
IF

**5** DISCLOSURE  
OF LEGAL  
PROCEEDING  
IS

REQUIRED  
PURSUANT  
TO ITEMS  
2(d) or 2(e)  
CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

**6**

United States

NUMBER OF  
SHARES  
BENEFICIALLY **7** OWNED BY  
EACH  
REPORTING  
PERSON WITH:

SOLE  
VOTING  
POWER

SHARED  
VOTING  
POWER

**8**

2,195,501  
shares of  
Common Stock  
SOLE  
DISPOSITIVE

**9**

POWER

**10**

SHARED  
DISPOSITIVE  
POWER

2,195,501  
shares of  
Common Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

2,195,501 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

6.5%  
TYPE OF REPORTING  
PERSON

14

IN

CUSIP No. **46145F105** SCHEDULE 13D Page 8 of 22 Pages

**1** NAME OF REPORTING PERSON

JUSTIN HUGHES  
CHECK THE  
APPROPRIATE ☒ x

**2** BOX IF A MEMBER OF (b) " A GROUP

**3** SEC USE ONLY  
**4** SOURCE OF FUNDS

AF  
CHECK BOX  
IF  
DISCLOSURE  
OF LEGAL  
PROCEEDING

**5** IS  
REQUIRED  
PURSUANT  
TO ITEMS  
2(d) or 2(e)  
CITIZENSHIP OR  
PLACE OF  
**6** ORGANIZATION

United States

NUMBER OF  
SHARES  
BENEFICIALLY **7** OWNED BY  
EACH  
REPORTING  
PERSON WITH:

SOLE  
VOTING  
POWER

SHARED  
VOTING  
POWER

**8**  
50,777 shares  
of Common  
Stock  
SOLE  
DISPOSITIVE  
**9** POWER

**10**



SHARED  
DISPOSITIVE  
POWER

50,777 shares  
of Common  
Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

50,777 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11)      ..  
EXCLUDES  
CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

0.1%  
TYPE OF REPORTING  
PERSON

14

IN

CUSIP No. **46145F105** SCHEDULE 13D Page 9 of 22 Pages

		NAME OF REPORTING PERSON
<b>1</b>		VOCE CAPITAL MANAGEMENT LLC
		CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>2</b>		BOX IF A MEMBER OF (b) "
		A GROUP
<b>3</b>		SEC USE ONLY
<b>4</b>		SOURCE OF FUNDS
		OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING
<b>5</b>		IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
<b>6</b>		California, United States SOLE VOTING POWER
	<b>7</b>	624,907 shares of Common Stock
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>8</b>	SHARED VOTING POWER
	<b>9</b>	SOLE DISPOSITIVE POWER

624,907 shares  
of Common  
Stock  
SHARED  
DISPOSITIVE  
10 POWER

11 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

12 624,907 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 1.9%  
TYPE OF REPORTING  
PERSON

OO

CUSIP No. **46145F105** SCHEDULE 13D Page 10 of 22 Pages

**1** NAME OF REPORTING PERSON

VOCE CAPITAL LLC

CHECK THE

APPROPRIATE ☒ x

**2** BOX IF A MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY

SOURCE OF FUNDS

**4** OO

CHECK BOX

IF

DISCLOSURE

OF LEGAL

PROCEEDING

**5** IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

Delaware, United States

SOLE

VOTING

POWER

**7**

624,907 shares

of Common

Stock

SHARED

VOTING

POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

**8**

**9**

SOLE

DISPOSITIVE

POWER

624,907 shares

of Common

Stock  
SHARED  
DISPOSITIVE  
10 POWER

11 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

12 624,907 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..

13 EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 1.9%  
TYPE OF REPORTING  
PERSON

OO

CUSIP No. **46145F105** SCHEDULE 13D Page 11 of 22 Pages

**1** NAME OF REPORTING PERSON

J. DANIEL PLANTS

CHECK THE APPROPRIATE ☒ x

**2** BOX IF A MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY

SOURCE OF FUNDS

**4** OO CHECK BOX IF

DISCLOSURE OF LEGAL

**5** PROCEEDING IS

REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e)

CITIZENSHIP OR PLACE OF

**6** ORGANIZATION

United States

SOLE VOTING POWER

**7** 624,907 shares of Common Stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

**8** SHARED VOTING POWER

**9** SOLE DISPOSITIVE POWER

624,907 shares of Common

Stock  
SHARED  
DISPOSITIVE  
10 POWER

11 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

12 624,907 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 1.9%  
TYPE OF REPORTING  
PERSON

IN

**Item 1. SECURITY AND ISSUER**

This statement relates to the shares of common stock, par value \$0.01 per share (the “Common Stock”), of Investment Technology Group, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive offices are located at 165 Broadway, New York, NY 10006.

**Item 2. IDENTITY AND BACKGROUND**

(a) This Schedule 13D is filed by:

(i) Boathouse Row I, L.P., a Delaware limited partnership (“BRI”);

(ii) Boathouse Row II, L.P., a Delaware limited partnership (“BRII”);

(iii) Boathouse Row Offshore Ltd., a Cayman Islands corporation (“BRO”);

(iv) OC 532 Offshore Ltd., a Cayman Islands corporation (“OCO”, and together with BRI, BRII and BRO, the “Boathouse Funds”);

(v) Philadelphia Financial Management of San Francisco, LLC, a California limited liability company, General Partner of BRI and BRII, and Investment Advisor to BRO



and OCO (“Philadelphia Financial”);

(vi) Jordan Hymowitz, Managing Member of Philadelphia Financial (“Mr. Hymowitz”, and together with Philadelphia Financial and the Boathouse Funds, the “PFM Parties”);

(vii) Justin Hughes (“Mr. Hughes”);

(viii) Voce Capital Management LLC, a California limited liability company (“Voce Capital Management”);

(ix) Voce Capital LLC, a Delaware limited liability company and sole Managing Member of Voce Capital Management (“Voce Capital”); and

(x) J. Daniel Plants, sole Managing Member of Voce Capital (“Mr. Plants”, and together with Voce Capital Management and Voce Capital, the “Voce Parties”).

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons”. Each of the Reporting Persons is party to that certain Joint Filing and Group Agreement, as further described in Items 4 and 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Set forth in the attached Annex A and incorporated herein by reference is a listing of the directors, general partners, managing members and controlling persons of the PFM Parties (collectively, the “Covered Persons”), and sets forth the principal occupation, citizenship and principal place of business of each Covered Person.

(b) The business address of each of the PFM Parties and Mr. Hughes is 450 Sansome Street, Suite 1500, San Francisco, California 94111. The business address of each of the Voce Parties is 600 Montgomery Street, Suite 210, San Francisco, California 94111.

(c) The principal business of the Boathouse Funds is investing in securities and related instruments. The principal business of Philadelphia Financial is the performance of investment management and advisory services. The principal business of Mr. Hymowitz is to serve as Managing Member of Philadelphia Financial. The principal business of Mr. Hughes is to serve as a Partner of Philadelphia Financial. The principal business of Voce Capital Management is investing for funds and accounts under its management. The principal business of Voce Capital is serving as the sole Managing Member of Voce Capital Management. The principal business of Mr. Plants is serving as the sole Managing Member of Voce Capital.

(d) During the last five years, none of the Reporting Persons or, to the best of their knowledge, the Covered Persons, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) On September 16, 2013, without admitting or denying the SEC's findings (except as to jurisdiction), Philadelphia Financial voluntarily consented to the SEC's entry of an Order that included findings, a Cease and Desist order, a requirement to pay \$154,443.60 in disgorgement and interest, and a \$65,000 civil penalty related to alleged violations of Rule 105 of Regulation M. As reflected in the SEC's Order, Philadelphia Financial undertook prompt remediation and cooperated with the SEC during its investigation.

(f) The place of organization of (i) Philadelphia Financial is California, United States of America; (ii) BRI and BRII is Delaware, United States of America; (iii) BRO and OCO is the Cayman Islands; (iv) Voce Capital Management is California, United States of America; and (v) Voce Capital is Delaware, United States of America. The citizenship of each of Mr. Hymowitz, Mr. Hughes and Mr. Plants is the United States of America. The citizenship of each Covered Person is set forth on the Annex A and incorporated herein by reference.

### **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

The Reporting Persons used approximately \$49,841,000 million (excluding brokerage commissions) in the aggregate to purchase the shares of Common Stock reported in this Schedule 13D.

The shares of Common Stock directly owned by the Boathouse Funds and beneficially owned by Philadelphia Financial were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the shares of Common Stock directly owned by the Boathouse Funds is approximately \$37,413,000, excluding brokerage commissions. The shares of Common Stock owned by the Boathouse Funds are held in accounts maintained by broker dealers in Regulation T margin accounts.

The shares of Common Stock beneficially owned by Voce Capital Management were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases.

The aggregate purchase price of the shares of Common Stock beneficially owned by Voce Capital Management is approximately \$11,307,000, excluding brokerage commissions.

The shares of Common Stock beneficially owned by Mr. Hughes were purchased with the funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) of trusts established for the benefit of Mr. Hughes's family. The aggregate purchase price of the shares of Common Stock beneficially owned by Mr. Hughes is approximately \$1,121,000, excluding brokerage commissions.

#### **Item 4. PURPOSE OF TRANSACTION**

The Reporting Persons acquired beneficial ownership of the Common Stock of the Issuer for investment purposes because they believed the Issuer's Common Stock represented an attractive investment opportunity. The Reporting Persons believe that the Common Stock at current market prices is undervalued.

On March 2, 2015, the Reporting Persons entered into a Joint Filing and Solicitation Agreement (the "Original Joint Filing Agreement"), pursuant to which the Reporting Persons engaged in discussions with the Issuer and sought to obtain board representation. On April 8, 2015, Philadelphia Financial, Mr. Hughes and Voce Capital Management (collectively, the "Stockholder Group") entered into an agreement with the Issuer (the "Cooperation Agreement"). Pursuant to the Cooperation Agreement, the Issuer appointed R. Jarrett Lilien to the Board and to the Board's Capital Committee and nominated Mr. Lilien for election to the Board at the 2015 annual meeting. In addition, the Board agreed to commence a search process, promptly following the 2015 annual meeting, to add an additional director to the Board and to confer with the Stockholder Group regarding such search process. The Reporting Persons agreed to certain customary standstill provisions, such provisions to last until the earlier of (x) the date which is 30 days prior to the last day on which notice of a stockholder's intent to make director nominations at or bring other business before the Issuer's

2016 annual meeting of stockholders must be submitted pursuant to the Issuer's Amended and Restated By-laws and (y) such date, if any, of a breach by the Issuer in any material respects of its obligations under the Cooperation Agreement if such breach has not been cured within 30 days following written notice of such breach from the Stockholder Group. The foregoing summary of the Cooperation Agreement is qualified in its entirety by the full text of the Cooperation Agreement, a copy of which is attached as Exhibit 1 to this Schedule 13D and is incorporated by reference herein. Upon execution of the Cooperation Agreement, the Reporting Persons terminated the Original Joint Filing Agreement.

On November 3, 2015, the Reporting Persons entered into a Joint Filing and Group Agreement (the "Joint Filing and Group Agreement"), for the purpose of (i) engaging in private discussions with the Issuer regarding operating results, cost and capital allocation, opportunities to enhance shareholder value and corporate governance, including board composition, and related matters, (ii) taking all other action with respect to the foregoing, and (iii) taking any other actions the Reporting Persons determine to undertake in connection with their respective investments in the Company, all to the extent permitted by the Cooperation Agreement. The foregoing summary of the Joint Filing and Group Agreement is qualified in its entirety by reference to the full text of the Joint Filing and Group Agreement, a copy of which is attached hereto as Exhibit 2 and is incorporated by reference herein.

Representatives of certain of the Reporting Persons intend as a group to engage in private discussions with the Issuer's management and members of the Issuer's board of directors (the "Board") to offer suggestions and advice to the Issuer regarding measures and changes that would maximize shareholder value, and other matters that the Reporting Persons may deem relevant to their investment in the Issuer, all to the extent permitted by the Cooperation Agreement.

Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, purchasing additional shares of Common Stock and/or other equity, debt, notes, instruments or other securities of the Issuer (collectively, "Securities"), disposing of any or all of their Securities, in the open market or otherwise, at any time and from time to time, and engaging in any hedging or similar transactions with respect to the Securities. The Reporting Persons reserve the right to change their intention with respect to any and all matters referred to in subparagraphs (a) – (j) of Item 4 of Schedule 13D.

#### **Item 5. INTEREST IN SECURITIES OF THE ISSUER**

(a) The aggregate number of shares of Common Stock to which this Schedule 13D relates is 2,871,185 shares of Common Stock, constituting approximately 8.6% of the outstanding Common Stock. All percentages set forth herein are based upon a total of 33,583,719 shares of Common Stock outstanding as of October 20, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2015, filed with the SEC on November 9, 2015.

(b) Each of the PFM Parties has the shared power to vote or to direct the vote or to dispose or to direct the disposition of 2,195,501 shares of Common Stock. Each of the Voce Parties has the sole power to vote or to direct the vote or to dispose or to direct the disposition of 624,907 shares of Common Stock. Mr. Hughes has the shared power to vote or to direct the vote or to dispose or to direct the disposition of 50,777 shares of Common Stock held by trusts established for the benefit of Mr. Hughes's family.

The Reporting Persons may be deemed to have formed a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended. Collectively, the group (and each member thereof) may be deemed to have beneficial ownership of the shares of Common Stock owned by the other Reporting Persons. Each of the PFM Parties disclaims beneficial ownership of any shares of Common Stock beneficially owned by either Mr. Hughes or

any of the Voce Parties. Each of the Voce Parties disclaims beneficial ownership of any shares of Common Stock beneficially owned by either Mr. Hughes or any of the PFM Parties. Mr. Hughes disclaims beneficial ownership of any shares of Common Stock beneficially owned by any of the PFM Parties or the Voce Parties.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons during the past sixty days is set forth in Annex B hereto and is incorporated by reference herein.

(d) Not applicable.



(e) Not applicable.

**Item CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT  
6. TO SECURITIES OF THE ISSUER**

Philadelphia Financial, Mr. Hughes and Voce Capital Management are parties to the Cooperation Agreement, as defined and described in Item 4 above. A copy of the Cooperation Agreement is attached as Exhibit 1 to this Schedule 13D and is incorporated by reference herein. The Reporting Persons are parties to the Joint Filing and Group Agreement, as defined and described in Item 4 above. A copy of the Joint Filing and Group Agreement is attached as Exhibit 2 to this Schedule 13D and is incorporated by reference herein.

Except as set forth herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons or between the Reporting Persons and any other person with respect to the Common Stock.

**Item 7. EXHIBITS**

**Exhibit Description**

- 1 Cooperation Agreement, dated April 8, 2015.
- 2 Joint Filing and Group Agreement, dated November 3, 2015.

## **SIGNATURES**

After reasonable inquiry and to the best of his, her or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 12, 2015

### **BOATHOUSE ROW I, L.P.**

By: /s/ Rachael Clarke  
Name: Rachael Clarke  
Title: Chief Compliance Officer of  
Philadelphia Financial Management  
of San Francisco, LLC

### **BOATHOUSE ROW II, L.P.**

By: /s/ Rachael Clarke  
Name: Rachael Clarke  
Title: Chief Compliance Officer of  
Philadelphia Financial Management  
of San Francisco, LLC

### **BOATHOUSE ROW OFFSHORE LTD.**

By: /s/ Rachael Clarke  
Name: Rachael Clarke  
Title: Chief Compliance Officer of  
Philadelphia Financial Management  
of San Francisco, LLC

### **OC 532 OFFSHORE LTD.**

By: /s/ Rachael Clarke  
Name: Rachael Clarke  
Title: Chief Compliance Officer of  
Philadelphia Financial Management  
of San Francisco, LLC

**PHILADELPHIA FINANCIAL MANAGEMENT OF  
SAN FRANCISCO, LLC**

By: /s/ Rachael Clarke  
Name: Rachael Clarke  
Title: Chief Compliance Officer of  
Philadelphia Financial Management  
of San Francisco, LLC

/s/ Jordan Hymowitz  
Jordan Hymowitz

/s/ Justin Hughes  
Justin Hughes

**VOCE CAPITAL MANAGEMENT LLC**

By: Voce Capital LLC, its Managing Member

By: /s/ J. Daniel Plants  
Name: J. Daniel Plants  
Title: Managing Member

**VOCE CAPITAL LLC**

By: /s/ J. Daniel Plants  
Name: J. Daniel Plants  
Title: Managing Member

/s/ J. Daniel Plants  
J. Daniel Plants

**Annex A****MANAGERS AND GENERAL PARTNERS OF THE PFM PARTIES**

The following sets forth the name, principal occupation, citizenship or jurisdiction of organization and principal place of business of the directors, general partners, managing members or controlling persons (the “Covered Persons”) of the PFM Parties:

**Philadelphia Financial**

<i>Name</i>	<i>Title or Relationship with Reporting Person</i>	<i>Principal Occupation or Employment</i>	<i>Citizenship or Jurisdiction of Organization</i>	<i>Principal Place of Business</i>
Jordan Hymowitz	Managing Member	Investment Management	United States	(1)

**BRI**

<i>Name</i>	<i>Title or Relationship with Fund</i>	<i>Principal Occupation or Employment</i>	<i>Citizenship or Jurisdiction of Organization</i>	<i>Principal Place of Business</i>
Philadelphia Financial Management of San Francisco, LLC	General Partner	Investment Management	California	(1)

**BRII**

<i>Name</i>	<i>Principal Occupation</i>	<i>Citizenship or</i>
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	<i>Title or Relationship  with Fund</i>	<i>or Employment</i>	<i>Jurisdiction of Principal Place of Organization Business</i>
Philadelphia Financial Management of San Francisco, LLC	General Partner	Investment Management	California (1)

**BRO**

<i>Name</i>	<i>Title or Relationship  with Fund</i>	<i>Principal Occupation  or Employment</i>	<i>Citizenship or Jurisdiction of Organization</i>	<i>Principal Place of Business</i>
Philadelphia Financial Management of San Francisco, LLC	Investment Advisor	Investment Management	California	(1)
Rachael Clarke	Director	Investment Management	United States	(1)
Geoff Ruddick	Director	Professional Director	Cayman Islands	Cayman Islands
Ebony Myles-Berry	Director	Professional Director	Cayman Islands	Cayman Islands

**OCO**

<i>Name</i>	<i>Title or Relationship with Fund</i>	<i>Principal Occupation or Employment</i>	<i>Citizenship or Jurisdiction of Organization</i>	<i>Principal Place of Business</i>
Philadelphia Financial Management of Investment San Francisco, LLC	Advisor	Investment Management Chief Compliance	California	(1)
Rachael Clarke	Director	Officer of Philadelphia Financial Management of San Francisco, LLC VP of Investment	United States	(1)
Michael Levin	Director	Operations and Co- Head of Operational Due Diligence at PAAMCO Head of Investment	United States	19540 Jamboree Road, Suite 400, Irvine, California 92612
Carlos Ferreira	Director	Operations at PAAMCO	Canada	19540 Jamboree Road, Suite 400, Irvine, California 92612

(1) The address of the principal place of business of each of the Covered Persons is 450 Sansome Street, Suite 1500, San Francisco, California 94111.

**Annex B****TRANSACTIONS IN COMMON STOCK BY THE REPORTING PERSONS**

The following tables set forth all transactions in the Common Stock effected by each of the Reporting Persons in the past sixty days. All such transactions were effected in the open market through a broker and all prices per share exclude commissions. The price reported in the column Price Per Share (\$) is a weighted average price if a price range is indicated in the column Price Range (\$). These shares of Common Stock were purchased/sold in multiple transactions at prices between the price ranges below. The Reporting Persons will undertake to provide to the staff of the SEC, upon request, full information regarding the number of shares of Common Stock sold at each separate price.

**BRI**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
9/16/2015	25,068	13.51	
9/25/2015	9,657	13.80	
10/5/2015	6,414	13.73	
10/6/2015	28,935	13.97	
10/8/2015	17,351	14.25	
10/9/2015	21,839	14.01	
10/16/2015	30,728	14.89	
10/16/2015	(24,659)	15.44	
10/28/2015	(12,279)	16.27	
10/29/2015	12,000	15.73	
11/5/2015	(59,827)	20.26	
11/5/2015	28,757	19.34	19.20 - 20.19
11/5/2015	17,263	20.68	20.20 - 21.18

**BRII**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
9/16/2015	7,463	13.51	
9/25/2015	2,480	13.80	
10/5/2015	2,018	13.73	
10/6/2015	9,104	13.97	
10/8/2015	7,419	14.25	
10/9/2015	7,045	14.01	



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10/16/2015	7,550	14.89	
10/16/2015	(4,760)	15.44	
10/28/2015	(2,522)	16.27	
10/29/2015	3,600	15.73	
11/5/2015	(18,793)	20.26	
11/5/2015	9,033	19.34	19.20 - 20.19
11/5/2015	5,423	20.68	20.20 - 21.18

**BRO**

Trade Date Shares Purchased (Sold) Price Per Share (\$) Price Range (\$)

9/16/2015	28,596	13.51	
9/25/2015	11,645	13.80	

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10/5/2015	9,941	13.73
10/6/2015	44,832	13.97
10/8/2015	22,757	14.25
10/9/2015	26,148	14.01
10/16/2015	26,384	14.89
10/16/2015	(16,625)	15.44
10/28/2015	(10,185)	16.27
10/29/2015	14,200	15.73
11/5/2015	(70,686)	20.26
11/5/2015	33,976	19.34 19.20 - 20.19
11/5/2015	20,397	20.68 20.20 - 21.18

**OCO**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
9/16/2015	18,823	13.51	
9/25/2015	5,498	13.80	
10/5/2015	2,667	13.73	
10/6/2015	12,032	13.97	
10/8/2015	29,902	14.25	
10/9/2015	8,434	14.01	
10/16/2015	35,060	14.89	
10/16/2015	(18,956)	15.44	
10/28/2015	(5,558)	16.27	
10/29/2015	5,200	15.73	
11/5/2015	(45,697)	20.26	
11/5/2015	21,965	19.34	19.20 - 20.19
11/5/2015	13,186	20.68	20.20 - 21.18

**Mr. Hughes**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
10/22/2015	5,400	15.51

**Voce Capital Management**

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Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
9/21/2015	6,724	13.00
9/21/2015	6,284	13.00
10/30/15	85,000	16.02
10/30/15	28,400	15.91
11/02/15	50,000	16.45
11/03/15	31,419	16.98
11/04/15	10,000	17.08
11/04/15	18,200	17.13
11/04/15	46,800	17.07