

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. [ ]

(Page 1 of 22 Pages)

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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).

|  |  |
|--|--|
|  | 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 PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |
| <b>5</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION   |
|  | Delaware, United States  |
|  | SOLE VOTING POWER  |
| <b>6</b>   |  |
|  | SHARED VOTING POWER  |
| <b>7</b>   |  |
|  | 672,067 shares of Common Stock   |
| <b>8</b>   | SOLE DISPOSITIVE POWER   |
| <b>9</b>   |  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: |  |

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

|  |  |
|--|--|
| <b>1</b>   | NAME OF REPORTING PERSON   |
| <b>2</b>   | BOATHOUSE ROW II,<br>L.P.<br>CHECK THE<br>APPROPRIATE <input checked="" type="checkbox"/> X<br>BOX IF A<br>MEMBER OF (b) " |
| <b>3</b>   | A GROUP  |
| <b>4</b>   | SEC USE ONLY<br>SOURCE OF FUNDS  |
| <b>5</b>   | WC<br>CHECK BOX<br>IF<br>DISCLOSURE<br>OF LEGAL<br>PROCEEDING<br>IS<br>REQUIRED<br>PURSUANT<br>TO ITEMS<br>2(d) or 2(e)    |
| <b>6</b>   | CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION   |
| <b>7</b>   | Delaware, United States<br>SOLE<br>VOTING<br>POWER   |
| <b>8</b>   | SHARED<br>VOTING<br>POWER  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <b>9</b> 214,134 shares<br>of Common<br>Stock<br>SOLE<br>DISPOSITIVE<br>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

13

REPRESENTED BY  
AMOUNT IN ROW (11)

0.6%  
TYPE OF REPORTING  
PERSON

14

PN

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



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

13

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

2.4%  
TYPE OF REPORTING  
PERSON

14

CO

|  |  |
|--|--|
|  | 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) "   |
|  | A GROUP  |
| <b>3</b>   | SEC USE ONLY   |
| <b>4</b>   | SOURCE OF FUNDS  |
|  | WC   |
|  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |
| <b>5</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION   |
|  | Cayman Islands   |
|  | SOLE VOTING POWER  |
| <b>6</b>   |  |
|  | SHARED VOTING POWER  |
| <b>8</b>   |  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 508,574 shares of Common Stock   |
| <b>9</b>   | 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

13

REPRESENTED BY  
AMOUNT IN ROW (11)

1.5%  
TYPE OF REPORTING  
PERSON

14

CO

|  |  |
|--|--|
|  | 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   |
| <b>4</b>   | SOURCE OF FUNDS  |
|  | WC   |
|  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |
| <b>5</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION   |
|  | California, United States  |
|  | SOLE VOTING POWER  |
| <b>6</b>   |  |
|  | SHARED VOTING POWER  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | <b>8</b>   |
|  | 2,195,501 shares of Common Stock   |
|  | <b>9</b> SOLE DISPOSITIVE POWER  |

SHARED  
DISPOSITIVE  
POWER

10

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  
ROW (11) ..

12

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

13

6.5%  
TYPE OF REPORTING  
PERSON

14

IA

**1** NAME OF REPORTING PERSON

JORDAN HYMOWITZ

**2** CHECK THE APPROPRIATE  x BOX IF A MEMBER OF (b) "

**3** A GROUP 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** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

United States SOLE VOTING POWER

**8** SHARED VOTING POWER

2,195,501 shares of Common Stock

**9** SOLE DISPOSITIVE POWER

**10**

SHARED  
DISPOSITIVE  
POWER

2,195,501  
shares of  
Common Stock

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

2,195,501 shares of  
Common Stock

**12** 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

IN

**1** NAME OF REPORTING PERSON

JUSTIN HUGHES

**2** CHECK THE APPROPRIATE  x BOX IF A MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** AF CHECK BOX IF

DISCLOSURE

**5** OF LEGAL PROCEEDING 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

**9** SOLE DISPOSITIVE POWER

**10**



SHARED  
DISPOSITIVE  
POWER

50,777 shares  
of Common  
Stock

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 50,777 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** 0.1%  
TYPE OF REPORTING  
PERSON

IN

|  |   |
|--|---|
|  | 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 IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION |
| <b>5</b>   |   |
| <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: | SHARED VOTING POWER   |
| <b>8</b>   |   |
| <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) ..

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

**14** 1.9%  
TYPE OF REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSON

VOCE CAPITAL LLC

**2** CHECK THE APPROPRIATE  x

BOX IF A MEMBER OF (b) "

**3** A GROUP SEC USE ONLY

**4** SOURCE OF FUNDS

OO CHECK BOX IF

**5** DISCLOSURE OF LEGAL PROCEEDING 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

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

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

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

1.9%  
**14** TYPE OF REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSON

J. DANIEL PLANTS

**2** CHECK THE APPROPRIATE  x

BOX IF A

MEMBER OF (b) "

**3** A GROUP

SEC USE ONLY

**4** SOURCE OF FUNDS

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

SHARED

VOTING

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH:

**8**

POWER

**9**

SOLE

DISPOSITIVE

POWER

624,907 shares

of Common

10 Stock  
SHARED  
DISPOSITIVE  
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

13 SHARES  
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<br/>with Reporting Person</i> | <i>Principal Occupation<br/>or Employment</i> | <i>Citizenship or<br/>Jurisdiction of<br/>Organization</i> | <i>Principal<br/>Place of<br/>Business</i> |
|-----------------|--|---|--|--|
| Jordan Hymowitz | Managing Member  | Investment Management                         | United States  | (1)  |

**BRI**

| <i>Name</i>   | <i>Title or<br/>Relationship<br/>with Fund</i> | <i>Principal Occupation<br/>or Employment</i> | <i>Citizenship or<br/>Jurisdiction of<br/>Organization</i> | <i>Principal Place<br/>of<br/>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 Organization</i> | <i>Principal Place of 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<br>VP of Investment Operations and Co- | United States                                      | (1)  |
| Michael Levin  | Director                               | Head of Operational Due Diligence at PAAMCO<br>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                |