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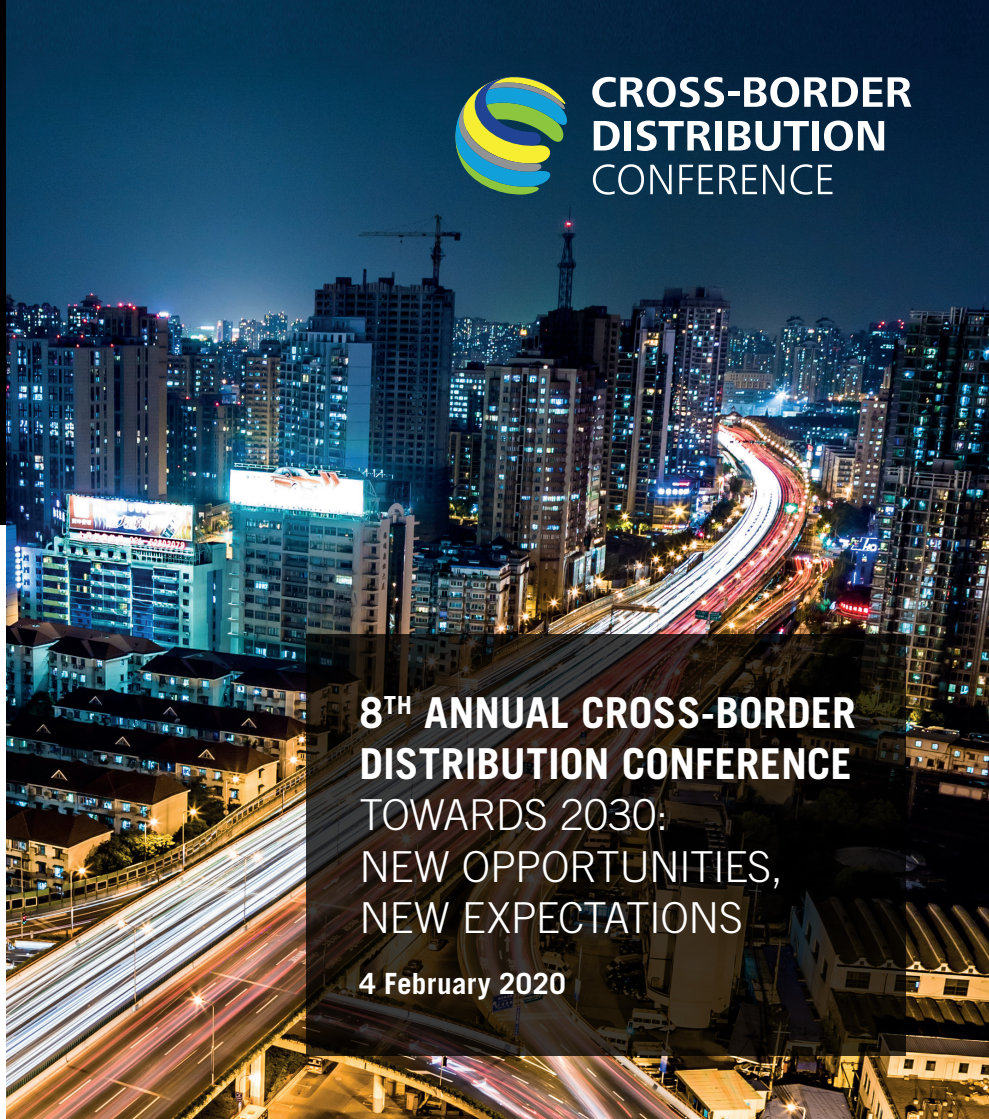


CROSS-BORDER DISTRIBUTION CONFERENCE

8TH ANNUAL CROSS-BORDER DISTRIBUTION CONFERENCE

TOWARDS 2030:
NEW OPPORTUNITIES,
NEW EXPECTATIONS

4 February 2020



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1. Morning sessions

PLENARY

| Time | Subject | Description | Speakers |
|---------------|---|-------------|--|
| 08:30 – 09:00 | Registration and welcome coffee | | |
| 09:00 – 09:15 | Welcome & opening remarks by the Hosts and Chairman | | Lou Kiesch Partner, Deloitte Luxembourg Jacques Elvinger Partner, Elvinger Hoss Prussen Yuri Bender Editor-in-Chief, Professional Wealth Management (PWM) Financial Times |

09:15 – 09:40 Keynote Address

James Randolph Evans
Ambassador
Extraordinary and
Plenipotentiary of the
USA to the Grand Duchy
of Luxembourg

Introduced by: **Yuri Bender**, Editor-in-Chief, Professional Wealth Management (PWM), Financial Times

09:40 – 10:00 Keynote

Claude Marx
Director General,
Commission de
Surveillance du Secteur
Financier (CSSF)

Introduced by: **Yuri Bender**, Editor-in-Chief, Professional Wealth Management (PWM), Financial Times

10:00 – 10:20

**EU Address: The
Future for Fund
Regulation in the
Next Decade**

As the new EU Commission and Parliament settles in, this session will explore how the European regulatory landscape is set to evolve. What are the priorities for the next five to ten years? Is cooperation between international regulatory and supervisory authorities likely to continue?

Sven Gentner
Head of Unit for Asset
Management, DG FISMA,
European Commission

Introduced by: **Yuri Bender**, Editor-in-Chief, Professional Wealth Management (PWM), Financial Times

10:20 – 10:50 Coffee Break



10:50 – 11:30

**Panel: AML/KYC
Compliance:
Balancing
Compliance
with the Need
for Efficiency in
Distribution**

Transparency is becoming critical as knowing your distributor, client and beneficial owner top the compliance agenda. How do national regulators view the implementation of AMLD5 and the Beneficial Owners Register on a national and cross border context? What do they expect from asset managers and service providers? Who reports to whom, and to what extent can technology play a role in making the process more efficient? Is there room for greater cooperation between national regulators?

Furio Pietribiasi

CEO, Mediolanum Asset Management

Agathi Pafili

Head of Europe Government Relations, Capital Group

Dominique Lepagnot

Head of AML, Asset Management Directorate, Autorité des marchés financiers (AMF)

Marco Zwick

Director, Commission de Surveillance du Secteur Financier (CSSF)

Moderator: **Yuri Bender**, Editor-in-Chief, Professional Wealth Management (PWM), Financial Times

11:30 – 11:50

**Insight: Digital
Investing – A New
Low Cost Normal
for Investment?**

Technology is transforming the landscape for investment, driven not least by a new generation of investors calling for user-friendly, cost-effective customised products and solutions. For asset managers, this is putting significant pressure on margins and fees, while costs remain stable or increase. How can the industry respond to this new normal, while remaining competitive?

Joanna Cound

Managing Director, Head Global Public Policy Group, BlackRock

Introduced by: **Katie Martin**, Markets Editor, Financial Times

11:50 – 12:30

**Leaders
Discussion:
Shifting Gears
for the Next 10
Years of Asset
Management**

Evolving regulatory requirements, economic uncertainties, changing competitive dynamics and a greater move towards sustainable investment and finance, are just some of the major developments impacting the outlook for fund management. How can industry leaders prepare and adapt, ensuring readiness to capture opportunity? What are the major trends likely to dominate in the next decade of asset management and asset servicing? What do asset managers want and expect from regulators to support and continue to build the market? How will the universe of products and investment strategies develop further to meet investor expectations? Will the pace of technological innovation change in the coming years?

Giles Swan

Director of Global Funds Policy, ICI Global

Stéphane Janin

Head of Global Regulatory Development, AXA Investment Managers

Jonathan Doolan

Head of EMEA, Casey Quirk

John Donohoe

Group Chief Executive Officer, Carne Group

Antonio Barattelli

Head of Investment Management Team Investors and Issuers Department, ESMA

Moderator: **Katie Martin**, Markets Editor, Financial Times

12:30 – 14:00

Lunch





2. Afternoon sessions

14:00 – 14:15

Outlook for
the US, a New
Decade and a
Presidential
Election

Stuart Fross

Partner and Business
Lawyer, Foley and
Lardner LLP

Introduced by: **Yuri Bender**, Editor-in-Chief, Professional Wealth Management (PWM), Financial Times



14:15 – 15:00

**Navigating
Market
Uncertainty -
Striking a Balance
between Passive,
Active and Smart
Beta Investing**

Opinion is deeply divided about whether active or passive is more suited to the current fragile investment environment. The jury is out on the future for active management but with investors increasingly turning to passive products, something needs to change to ensure its survival. How can managers meet investor expectations in terms of fees, performance and products? Conversely what is the outlook for passive investing in the year ahead? How are products such as ETFs likely to perform as markets become increasingly unpredictable and the limitations of benchmarks become more apparent? Where do smart beta products fit into the mix – are they proving themselves as a viable alternative?

Jürgen Blumberg

Head of ETF Capital Markets EMEA, Goldman Sachs Asset Management

Deborah A. Fuhr

Managing Partner, Founder, ETFGI

Arnaud Gebhart

Head of International ETF Platform, Executive Director, J.P. Morgan Asset Management

Slawomir Rzesotko

Head of Institutional Sales & Trading, Europe and Asia, Jane Street

Ronnie Vaknin

Director and Conducting Officer, Jupiter Asset Management Luxembourg

Moderator: **Yuri Bender**, Editor-in-Chief, Professional Wealth Management (PWM), Financial Times

15:00 – 15:40

Discussion: From Policy to Practice in Sustainable Investment

Sustainable investing has moved from the margins to the mainstream as investors, asset managers and the wider industry embrace the integration of ESG factors across the asset classes. However, progress is a marathon rather than a sprint, as standards on pricing, products, data quality, and yield expectations remain fragmented. Do policy makers have a role to play in embedding sustainability in investing, or should markets be trusted to self-regulate? Who is leading the charge – investors, regulators or asset managers – and to what end?

Sandra Crowl

Stewardship Manager,
Member of the
Investment Committee,
Carmignac

Elizabeth Gillam

Head of EU Government
Relations and Public
Policy, Invesco

Frédéric Hoogveld

Head of Investment
Specialists Index
& Smart Beta Strategies,
Amundi

Denise Voss

Chairwoman, LuxFLAG

Moderator: **Katie Martin**, Markets Editor, Financial Times

15:40 – 16:00

Coffee break



16:00 – 16:40

Interview

**Rt Hon Kenneth
Clarke CH QC**

In conversation with **Yuri Bender**, Editor-in-Chief, Professional Wealth Management (PWM), Financial Times

16:40 – 17:20

Panel: Update on Brexit – are there any Opportunities?

A year on from our 2019 conference and questions remain around Brexit. In this session our expert panel will explore what the latest developments mean for investment, investors and the wider finance industry.

Nick Collier

Managing Director,
City of London in
Brussels

Luc Frieden

Partner, Elvinger Hoss
Prussen (Former
Minister of Finance,
Luxembourg)

Nicolas Mackel

Chief Executive Officer,
Luxembourg for Finance

**Jonathan Hughes-
Morgan**

Managing Director,
Morgan Morgan Ltd

Moderator: **Sheenagh Gordon-Hart**, Partner, The Directors' Office

17:20 – 17:30

Closing remarks and close of conference

Jacques Elvinger

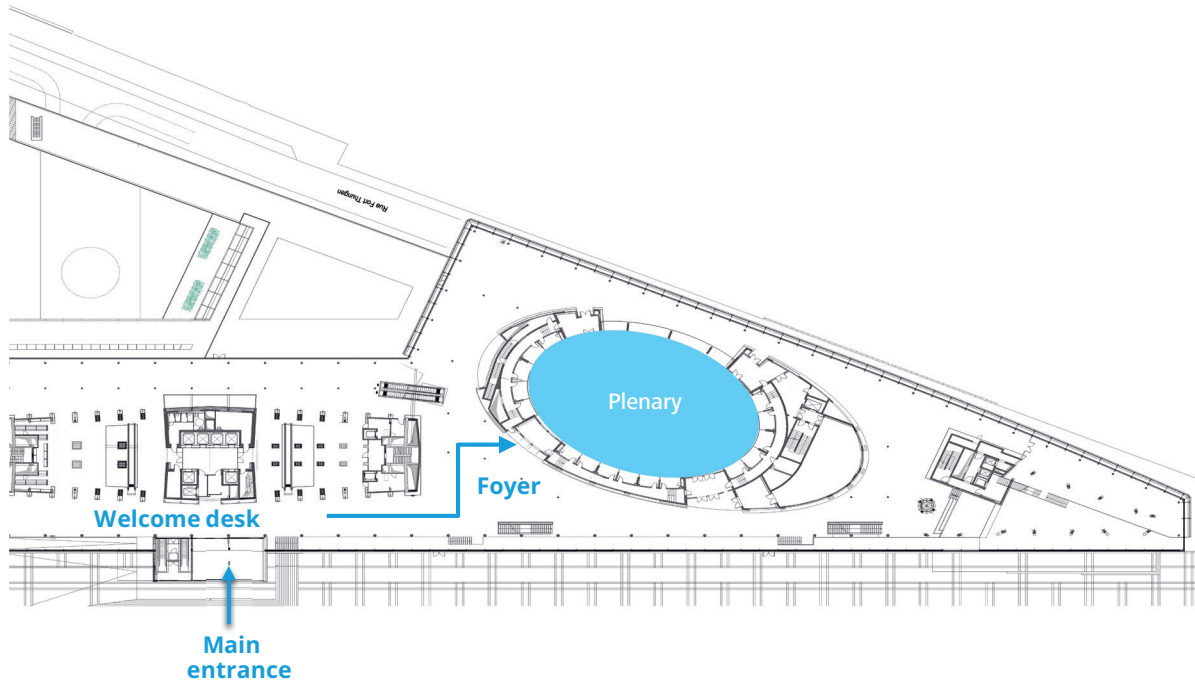
Partner, Elvinger Hoss
Prussen

17:30 – 18:30

Cocktail



3. European Convention Centre Luxembourg Map



4. Speakers' biographies

Hosts



Lou Kiesch
Partner,
Deloitte Luxembourg

Lou Kiesch joined Deloitte in November 2001 as Director in the Investment Management Services department. He became Partner in June 2005 and currently heads up the Compliance and Regulatory Practice. Lou has almost 30 years experience within the financial industry gained in Luxembourg, London, Frankfurt and Paris.

Prior to joining Deloitte, Lou was with Allianz Asset Management and Fidelity Investments where he was in charge of the Continental European Compliance Department.

Lou is co-founder of the Luxembourg Compliance Officer's Association (ALCO) where he occupied the role of Vice President until April 2003. He is a member of different ALFI working groups and chairs ALFI's committee for International Distribution. He is furthermore Vice-President of the ALFI Regulatory Board and served on the ALFI Board for 10 years. He also represents Deloitte at the EFAMA Distribution Committee.



Jacques Elvinger
Partner,
Elvinger Hoss Prussen

Jacques Elvinger is a Partner at the Luxembourg law firm Elvinger Hoss Prussen and practises commercial, company, banking and finance law. He specialises in the field of undertakings for collective investment, pension funds and other investment vehicles and is head of the asset management and investment fund department at Elvinger Hoss Prussen.

He is a member of the High Committee for the Development of the Financial Centre lead by the Luxembourg Ministry of Finance. He is a member of the Advisory Committee on Investment Fund Managers of the Commission for the Supervision of the Financial Sector (CSSF).

Furthermore, he is Chairman of the Regulatory Board of the Association of the Luxembourg Fund Industry (ALFI) and chair and member of a number of ALFI Working Groups. He is a member of a number of Working Groups of the European Fund and Asset Management Association (EFAMA). Besides, he is a lecturer at the University of Luxembourg and holds courses on the examinations for admission to the Luxembourg Bar.

Jacques Elvinger gained a Master's Degree in Law from the University of Strasbourg in 1983 and became a Partner at Elvinger Hoss Prussen in 1986.

Chairman and moderators



Yuri Bender
Editor-in-Chief
Professional Wealth
Management,
FT Group

Yuri Bender is a journalist covering banking, asset management and capital markets. He has launched and edited several magazines and websites at the Financial Times group and is currently Editor-in-Chief of the Professional Wealth Management global magazine, website and events hub. He moderates panel discussions on financial, business and cultural issues in Europe, the US, Middle East and Asia.

He has reported from Indonesia, Malaysia, China, Kazakhstan, Russia and Ukraine for the FT Wealth magazine and writes regularly for FTfm, the fund management

section of the FT newspaper. He studied Investment Management at the London Business School and International Relations at Cambridge University, writing his thesis on the economics of armed conflict, with special emphasis on eastern Ukraine. He has given lectures to students at China's Fudan University and Ukraine's Kyiv National University of Culture and Arts.



**Sheenagh
Gordon-Hart**

Partner,
The Directors' Office

Sheenagh Gordon-Hart is a Partner in The Directors' Office, serving as an independent director on a number of boards in the asset management sector. She is well known as a thought leader on regulation, governance and distribution in the asset management market. Prior to joining The Directors' Office, she was Client & Industry Research Executive at J.P. Morgan Investor Services, with responsibility for regulatory strategy advising clients including asset managers, pension funds and insurers on market landscape, and regulatory policy impacting their businesses.

Prior to joining J.P. Morgan she ran her own investment and distribution consulting business for seven years after gaining experience of portfolio management, marketing and product development at Prudential Portfolio Managers, Capel-Cure Myers (ANZ Merchant Bank) and Prolific. She has extensive experience of asset management sectors in Asia, Europe and the US. She is Regulatory Adviser to Fund-Radar, and was instrumental in creating PensionsEurope's Multinational Advisory Group.



Katie Martin
Markets Editor,
Financial Times

Katie Martin is the Financial Times' Markets Editor, having previously run fastFT, the FT's breaking news service. Prior to the FT, she was at the Wall Street Journal and Dow Jones.

Keynote speakers



**Rt Hon Kenneth
Clarke CH QC**

Former Chancellor of the Exchequer, Ken Clarke is a lively, open and informative keynote speaker.

He first entered the House of Commons in the 1970 General Election as the Conservative MP for Rushcliffe.

After a succession of appointments in and out of government, Ken Clarke was made Minister for Health in March 1982. In 1985, Ken was promoted to the Cabinet to take up the role of Paymaster General and then Minister for Employment.

Following the successful Conservative campaign in the 1987 General Election, Ken was appointed Minister for Trade and

Industry. Ken started to rise up the political ranks initially as Secretary of State for Health from 1988 to 1990 and then as Secretary of State for Education and Science until April 1992.

In 1992 Ken Clarke became the Secretary of State for the Home Office. He held this job for just over a year until May 1993 when he became Chancellor of the Exchequer. He inherited this post after the events of Black Wednesday, the resignation of Norman Lamont and the decision to leave the ERM. During his time in charge of the Treasury, Ken oversaw interest rates, inflation and unemployment fall. Ken was highly praised for his valiant efforts and during this period developed a sterling reputation.

In May 1997, the Conservatives were defeated in the General Election by New Labour under Tony Blair. Ken successfully held his seat and returned to the House of Commons in Opposition. During the opposition government Ken took up various roles in the business world, including being Deputy Chairman of British American Tobacco Plc and non-executive Chairman of Alliance Unichem Plc. He has also worked on the backbenches.

Following the 2010 General Election, Ken joined the cabinet to serve the Coalition Government as Lord Chancellor and Secretary of State for Justice. He then took up the Minister without Portfolio role from 2012 until July 2014, working on the Prime

Minister's behalf, particularly the US/EU negotiations. This included an advisory brief on the economy and a position on the National Security Council. After 49 years as the Member of Parliament for Rushcliffe, Kenneth Clarke has now retired.



James Randolph Evans
Ambassador Extraordinary
and Plenipotentiary of the
United States of America
to the Grand Duchy of
Luxembourg

Ambassador J. Randolph Evans arrived in Luxembourg on 18 June 2018 and presented his credentials to Grand Duke Henri on the following day to become the 23rd United States Ambassador to the Grand Duchy of Luxembourg.

Before becoming Ambassador, he served as an attorney, author, and public servant in a variety of roles at the federal, state, and local levels of government including serving as outside counsel to Speakers of the 104th-109th Congresses of the United States.

In addition, he served on the State Election Board of Georgia (2001-2011) and as Co-Chair of Judicial Nominating Commission of Georgia (2010-2018). He also worked on the Standing Committee of Government Affairs of the American Bar Association,

the Board of Governors of the State Bar of Georgia, the Chair of the Torts and Insurance Section of the Georgia Bar, as well as various committees in a variety of capacities.

Ambassador Evans has co-authored eight books, two syndicated columns, and numerous programs and seminars on topics ranging from professional ethics to climate change. He has also appeared regularly on national cable news networks on current political events.

For his work and service, he has received numerous awards and recognitions across the United States. He received his Bachelor of Arts Degree from West Georgia College in 1980 and his Juris Doctor Degree from the University of Georgia in 1983.



Claude Marx
Director General,
Commission de
Surveillance du Secteur
Financier (CSSF)

Claude Marx is Director General of the CSSF, Luxembourg's financial supervisory authority and member of the Board of Supervisors of ESMA (European Securities and Markets Authority).

Prior to his nomination as Director General of the CSSF, Claude Marx was CEO, authorized manager of Lombard International Assurance S.A., a unit-linked life insurance company, owned by Blackstone Tactical Opportunities. He was also Chairman of the Board of the Luxembourg PFS Lombard Intermediation Services S.A., a fully owned subsidiary of Lombard International Assurance S.A.

From 1994 to 2011, Claude Marx worked for HSBC, where he last held the position of Deputy Chief Executive Officer of HSBC Private Bank (Luxembourg) S.A.

Claude Marx holds a Master's Degree in Law from the University of Paris and an LL.M. in International Business Law from the University of London.

He is fluent in English, German, French and Luxembourgish.

Speakers



Antonio Barattelli
Head of Investment
Management Team
Investors and Issuers
Department, ESMA

Antonio Barattelli joined ESMA in August 2011 and is the Team Leader for Investment Management within the Investors and Issuers department. Since May 2018, Antonio has led the work of the investment management team, dealing with EU legislation on asset management (including the UCITS Directive, AIFM Directive, and MMF Regulation), while previously he focused on various topics, including remuneration and depositary-related matters.

Prior to joining ESMA, Antonio was a senior associate at a major law firm in Luxembourg where he advised a wide

range of international clients on setting up investment funds. He qualified as a lawyer in Italy and was registered as an EU foreign lawyer in Luxembourg.

Antonio holds a Law Degree from the University of Padua, a Master's Degree (DESS) in European Litigation from the University of Luxembourg and the University of Strasbourg "R. Schuman", as well a Postgraduate diploma in EU Competition Law from King's College (London).



Jürgen Blumberg
Head of ETF Capital
Markets EMEA,
Goldman Sachs Asset
Management

Jürgen Blumberg has an equity trading background followed by a decade of experience in the exchange-traded fund industry. He started his ETF career at iShares in Munich, focusing on the liquidity of the continental ETF platform, before taking on the responsibility of the ETF Capital Markets at Invesco. He is currently Head of ETF Capital Markets EMEA at Goldman Sachs Asset Management.

Jürgen has a Diploma in Economics from Ludwig-Maximilians-Universität, Munich. In 2016, he was voted “Top 40 under 40 asset management” by Financial News in London.



Nick Collier
Managing Director,
City of London in
Brussels

Nick Collier joined the City of London Corporation as its new Managing Director of the Brussels office in March 2019. He was previously Global Head of Government Relations at Refinitiv (Thomson Reuters) and before that worked at a range of organizations in the financial services sector, including Morgan Stanley and the Bank of England.

Nick is currently Chair of diplomatic engagement at the International Business and Diplomatic Exchange, and until recently, served as Chair of TheCityUK's Public

Affairs Group as well as Deputy Chair of the International Regulatory Strategy Group. He holds a Master's Degree in Economics and Finance from the London School of Economics and a Bachelor's Degree from Oxford.



Joanna Cound
Managing Director,
Head Global Public
Policy Group,
BlackRock

Joanna Cound heads up BlackRock's Global Public Policy Group in EMEA. She is a member of BlackRock's European Executive Committee, the BlackRock Group Limited (BGL) Enterprise Risk Management Committee, BlackRock's Leadership Council in Europe, and of BlackRock's Global Operating Committee and Global Public Policy Steering Committee. She is also a Board Member of the European Fund and Asset Management Association (EFAMA), and the International Capital Market Association (ICMA).

Prior to her moving to this role, Joanna was International COO for BlackRock's Cash Management Group. Her service with the firm dates back to 1996 and includes her years with Merrill Lynch Investment

Managers (MLIM), which merged with BlackRock in 2006. Prior to joining MLIM, Joanna worked for Fidelity as Head of European Product Development and as a Marketing Manager for Citibank retail bank in Germany.

Joanna earned a Bachelor's Degree in European Studies from Loughborough University and a Master's Degree in European Studies from the College of Europe in Bruges, Belgium. She also has a MBA from the London Business School.



Sandra Crowl
Stewardship Manager,
Member of the Investment
Committee,
Carmignac

Sandra Crowl graduated with a Bachelor's Degree (Economics) from the University of Melbourne and is a member of the Chartered Alternative Investment Analysts. She founded the first part of her career in financial markets, at Bankers Trust in Australia, Paris, and then London where she was Managing Director. In 2003, she moved into the fund management industry and started working in hedge fund seeding at New Alpha Advisers, in Paris.

In 2007 she joined Carmignac Gestion initially managing the Product department until 2011, after which she became a Member of the Investment Committee and she still is today. Since 2015, as Stewardship Manager she heads up the ESG initiative within the Investment

management team and across support teams.

She is Chairperson of the ESG Committee and a Member of the Executive Product Committee at Carmignac. She is a current member of the Responsible Investment committees of ALFI, AFG and the IA, UK.



John Donohoe
Founder & Group CEO,
Carne Group

John Donohoe is the Founder & Group CEO of Carne Group, the largest third party fund management company in the world with AuM and commitments of over \$170Bn. Carne is trusted by the world's leading asset managers, insurance companies, pension funds and wealth managers to manage their governance, compliance, regulatory and substance requirements. Established in 2004, Carne employs more than 270 people in 8 countries across the globe and is a governance and substance provider for asset managers with more than \$1Tn AuM.

Carne leverages its global scale and capabilities to deliver innovative next generation solutions to meet the needs of asset managers, their partners and those operating within the wider asset management ecosystem. Carne's professional services include European Funds Management

Companies, Fund Platforms, Independent Fund Directorships as well as other Fiduciary services.



Jonathan Doolan
Head of EMEA,
Casey Quirk

Jonathan Doolan is based in Frankfurt, and is responsible for EMEA client relationships and thought leadership, as well as overseeing project teams based in Europe.

Jonathan has spent 14 years in the asset management industry and has been covering the European asset management industry for 10 years. The scope of his work has spanned investment innovation, global distribution organization design, operating model configuration, change management, M&A advisory, due diligence, and product development.

In recent years there has been a significant focus on pre-merger due diligence and post-merger change management for mid-to large-sized asset managers. Jonathan's work is increasingly focused on working with asset managers throughout Europe as they

restructure remuneration policy to build more dynamic pay structures to support a mature and volatile industry.

Prior to joining Deloitte, Jonathan spent 9 years with Casey Quirk focusing on product development, incentive model alignment, and distribution organizational redesigns for traditional and alternative asset managers. Additionally, Jonathan has spearheaded thought leadership regarding engagement models, helping asset managers reorganize their client coverage models in a complex operating environment. He also co-authored Casey Quirk's whitepaper focused on the evolution of active management Life After Benchmarks.

Jonathan earned Bachelor's Degrees in Economics and International Affairs from the University of Colorado at Boulder.



Luc Frieden
Partner,
Elvinger Hoss Prussen
(Former Minister of
Finance, Luxembourg)

Luc Frieden is a Partner at Elvinger Hoss Prussen, focused on providing legal and strategic advice to companies and organisations with European and global interests.

He serves as Chairman of the Chamber of Commerce of Luxembourg, Chairman of the Board of Directors of Banque Internationale in Luxembourg and is member of the Board of Luxembourg Stock Exchange. Previous positions have included Vice Chairman at the Deutsche Bank Group in London, and Chairman of the supervisory board of Deutsche Bank Luxembourg from 2014 to 2016.

Mr Frieden has had a long career in politics and was Luxembourg's Minister of Finance from 2009 to 2013, Minister of Justice from 1998 to 2009 and Minister of Treasury (in

charge of budget and finance services) from 1999 to 2009.

Mr Frieden holds a Maîtrise in business law from the Université de Paris 1 Panthéon-Sorbonne (France), an LLM degree from the University of Cambridge and an LLM degree from Harvard Law School.

He has published numerous articles on legal, political and European issues. He is the co-author of the book 'Europa 5.0' (Campus Verlag 2016) on economic growth in Europe.



Stuart Fross

Partner,
Foley & Lardner LLP

Stuart Fross is a Partner and Business Lawyer with Foley & Lardner LLP and a member of the Private Equity and International Practices. Previously, Stuart was general counsel for Fidelity International Limited, with responsibility for Europe and Asia.

Mr. Fross is also a Lecturer in Law at Boston University, where he teaches a course on comparative regulation of pooled funds.



Deborah A. Fuhr
Managing Partner,
Founder,
ETFGI

Deborah Fuhr is the owner, Managing Partner, and Founder of ETFGI, an independent research events and consultancy firm launched in London in 2012. She is a Partner and Founder of ETF TV, a show, which provides a monthly insight into the ETF ecosystem across Europe, the Americas, and Asia Pacific markets for ETFs professionals and investors. Deborah is also a Founder and Board Member of Women in ETFs, a non-profit in the United States, and Women in ETFs EMEA.

Previously, she served as global head of ETF research and implementation strategy and as a Managing Director at BlackRock/Barclays Global Investors from 2008 to

2011. Deborah also worked as a Managing Director and Head of the investment strategy team at Morgan Stanley in London from 1997 to 2008, and as an associate at Greenwich Associates.

She holds a Bachelor's Degree from the University of Connecticut and an MBA from the Kellogg School of Management at Northwestern University.



Arnaud Gebhart
Head of International
ETF Platform,
Executive Director,
J.P. Morgan Asset
Management

Arnaud Gebhart joined J.P. Morgan in 1999 and currently heads up J.P. Morgan Asset Management International ETF Platform. He has over 19 years of global operating experience spanning across the investment banking and asset management industry.

In his current role, he manages the development and maintenance of the end-to-end operating model for the international ETF business. This includes coordinating efforts across internal and external stakeholders toward the Beta Business' strategic objectives, product launch coordination and development of new markets, and management of the ETF Ecosystem, as well as the listing and trading of ETFs.

Prior to this, he held different leadership positions ranging from the reengineering

projects and change teams in Europe and Asia for the Investment Bank and Asset Management. He was also the Business Manager for the German, Austrian, and Central & Eastern European sales branches and the Head of the European Client Communication and Fund Reporting team for J.P. Morgan Asset Management.

He is currently a member of the Infrastructure Debt Investments IS.A. Board and was previously involved in several JP Morgan Real Estate Funds Boards.

Arnaud holds a Bachelor diploma in Finance and Business Management from the Business School of Clermont-Ferrand (France), a Master's Degree in Finance from the University of Strathclyde (Scotland), and a Degree from the Osnabrück University of Applied Sciences (Germany).



Sven Gentner
Head of Asset
Management Unit,
DG FISMA,
European Commission

Sven Gentner is Head of Unit for asset management in the European Commission's Directorate-General for financial stability, financial services, and capital markets union.

He started his professional career in the private sector before joining the European Commission in 2004 where he has served in various positions at its Brussels headquarters and abroad. From 2004 to 2006, he was responsible for the coordination of the EU-US Financial Markets Regulatory Dialogue and in the latter period, he served as a member of the private office of Commissioner Charlie McCreevy. From 2007 to 2011, he was Executive Assistant to the Director General of Directorate-General Internal Market and Services with a particular responsibility toward financial services. From there

he was seconded to the African Union Commission in Addis Ababa to advise the AUC on building an African internal market, before spending the next year as Head of Unit for human resources and planning in DG Internal Market and Services. From 2013 to 2015, Sven was a counsellor in the Economic and Financial Affairs Section of the Delegation of the European Union to the United States. He dealt with EU-US regulatory issues and TTIP negotiations in financial services.

Sven holds Master's Degrees in Economics from Johann Wolfgang Goethe University, Frankfurt, and the University of York, UK.



Elizabeth Gillam
Head of EU Government
Relations and Public
Policy, Invesco

Elizabeth Gillam joined Invesco in October 2018 and is currently the firm's Head of EU Government Relations and Public Policy. In her role, Elizabeth advises businesses and clients on public policy and political developments in Europe.

Based in Brussels for over seven years, Elizabeth joined Invesco from Allianz Global Investors, where she spent nearly four years as a senior policy and regulatory liaison. Between 2011 and 2015, she was Deputy Head of the City of London's European affairs team. Elizabeth began her career as a policy advisor at Her Majesty's Treasury working on European and international Tax policy.

Elizabeth earned a Master's Degree in Modern Languages from the University of Manchester.



Frédéric Hoogveld
Head of Investment
Specialists Index & Smart
Beta Strategies, Amundi

Frédéric Hoogveld joined Amundi in 2011 and is the Head of Investment Specialists within Amundi's Index and Smart Beta team.

Prior to that, he worked as an equity quant analyst for a number of asset managers, designing long-only and long-short factor investment strategies. He started his career as a consultant for Factset Research Systems.

Frédéric holds a Master's Degree in Engineering from Ecole Centrale de Nantes as well as a Masters in Corporate Finance from La Sorbonne University and a MBA from INSEAD. He is both a CFA and a CAIA charterholder.



**Jonathan Hughes-
Morgan**

Managing Director,
Morgan Morgan Ltd

During a varied career in investment management, Jonathan has been a fund manager at Henderson Asset Management and Sun Life, and Head of European Business at Jardine Fleming in Hong Kong.

Jonathan is one of the two founders of Thames River Capital in London, and a main board director of Liontrust Asset Management. He currently consults for them.



Stéphane Janin
Head of Global
Regulatory
Development,
AXA Investment
Managers

Stéphane Janin heads up AXA IM's Global Regulatory Development directorate and internal network at worldwide level.

Before joining AXA IM, Stéphane was Head of the International Affairs Division at AFG, the French Asset Management Association, responsible for international regulatory strategy and promotion. Previously, at the Autorité des Marchés Financiers (AMF), Stéphane was successively Head of Market Surveillance and responsible for strategy and risk management.

At EU level, Stéphane has been an elected Board Member of the European Fund and Asset Management Association (EFAMA) since 2017 (and recently re-elected in June

2019), as well as the Vice-Chairman of the ICMA Asset Management and Investor Council since 2017. Within the European Commission, he was a Seconded National Expert from 2000 to 2004, in charge of the UCITS Directive, the hedge fund file, the credit rating agency file, and the Market Abuse Directive.

At international level, Stéphane is a member of the stakeholders' panel of the International Organization of Securities Commissions (IOSCO).

Stéphane graduated from the Institut d'Etudes Politiques (IEP) – "Sciences Po" in Paris.



Dominique Lepagnot
Head of AML, Asset
Management Directorate,
Autorité des marchés
financiers (AMF)

Dominique Lepagnot began her career as a Finance litigation lawyer and a member of the Paris bar. She joined the AMF in 2012 to assist the AMF Enforcement Committee members.

In 2015, Ms Lepagnot joined the Asset Management Directorate as a legal expert and policy officer, covering various topics such as the UCITS V Directive, Sustainable Finance European initiatives and AML matters at both national and European level.

She was appointed as Head of AML in April 2019.



Nicolas Mackel
Chief Executive Officer,
Luxembourg for Finance

Nicolas Mackel has been the CEO of Luxembourg for Finance, the agency for the development of the financial centre, since July 2013.

Nicolas is a career diplomat. He graduated with a law degree from the University of Aix-en-Provence, and holds two postgraduate diplomas in European law respectively from the Sorbonne University and from the College of Europe in Bruges, where he further also served as a teaching assistant in the Law Department. He worked as a legal clerk at the European Court of Justice before joining the Ministry of Foreign Affairs in 1999. His assignments focused on the successive

EU Treaty negotiations (Amsterdam, Nice, Constitution, Lisbon). Nicolas was consecutively posted at Luxembourg's Permanent Representation to the EU in 2002, as Deputy Chief of Mission at Luxembourg's Embassy in Washington DC in 2007 and as Consul General in Shanghai in 2011, where he was in charge of promoting Luxembourg's economic interests throughout China as the executive director of the Luxembourg Trade and Investment Office.



Agathi Pafili

Head of Europe
Government Relations,
Capital Group

Agathi Pafili is head of Europe government relations at Capital Group. She has 18 years of industry experience and joined Capital Group this year. Prior to joining Capital, Agathi was a senior policy advisor at the European Funds and Asset Management Association. Before that, she worked in the European Parliament as a cabinet member of the Chair of the Culture and Educations Affairs Committee and a policy advisor to a member of the Economic and Monetary Affairs Committee.

She holds a Master's Degree in International and European Law and a Bachelor's Degree in Law, both from the

Law School of National and Kapodistrian University of Athens. She is a member of the Athens Bar Association and a member of the ECB's group on Euro risk-free rates. Agathi is based in Brussels.



Furio Pietribiasi
Chief Executive Officer,
Mediolanum Asset
Management

Furio Pietribiasi is responsible for Irish Operations of Mediolanum in Ireland and in Luxembourg.

He is Managing Director at Mediolanum Asset Management Ltd. and Mediolanum International Funds Ltd., and member of the Board of Mediolanum International Life Ltd. He is also Chairman of Gamax Management AG and member of the Board of Mediolanum Specialities SICAV SIF.

Mr Pietribiasi was previously responsible for the development of funds and insurance products, distributed in Italy, Germany and Spain and he oversaw the selection and the relationships with the external investment advisors.

He is currently Chairman of the Board of the Irish Association of Investment Managers and member of the Council of IFSC Ireland. Additionally, Mr Pietribiasi is part of the Taoiseach Department advisory Group for financial Service CHG “Clearing House Group”, Member of the Executive Committee of the Italian Business Group under the aegis of the Italian Embassy in Ireland; and he is Chairman of the Advisory Board of the Courses around Innovation in Financial Services.

He started his career in investment management in Mediolanum Gestione Fondi in Milan and prior to that he worked in one of the leading legal and fiscal practices in Italy. Mr Pietribiasi holds a BA in Finance and Economics.



Slawomir Rzeszotko
Head of Institutional
Sales and Trading,
Jane Street

Slawomir Rzeszotko is Jane Street's Head of Institutional Sales and Trading in Europe and Asia. In this role, Slawomir helps oversee institutional relationships and sales initiatives for ETFs, fixed income, and electronic equities on JX-EU, Jane Street's Systematic Internaliser platform.

Slawomir joined the firm in 2014 with over a decade of experience with ETFs. Before Jane Street, he held a number of roles at global asset management firms, including Head of ETF Capital Markets and Head of the Investment Product Specialist Group at Vanguard Asset Management and various ETF-related roles at BGI and Blackrock.

Through these roles, he has developed an in-depth understanding of ETF trading from both the trader and customer perspective.

Slawomir holds a Master's Degree from the University of Wroclaw, Poland, where he lectured on ethics and postmodern political philosophy while pursuing his PhD studies. He is a founding member of ETF Ambassadors in Switzerland, which aims to educate and raise awareness of ETFs within the Swiss private investor community.



Giles Swan
Director of
Global Funds Policy,
ICI Global

Giles Swan is Director of Global Funds Policy at ICI Global. Swan joined ICI Global from the Financial Services Authority (FSA) as a technical specialist on the collective investment schemes policy team. Swan led negotiations for the FSA in the Council of Ministers and the European Parliament on the Alternative Investment Fund Managers Directive, and chaired an ESMA Task Force developing Directive's implementing measures. Additionally, he represented the FSA in ESMA's Investment Management Standing Committee. Swan moved to the FSA in 2005, after beginning his career in the European mutual funds sector.

Swan holds a first class BA, from Guildhall University and an MSc in Finance and Investment from CASS Business School in London.



Ronnie Vaknin
Director and
Conducting Officer,
Jupiter Asset Management
Luxembourg

Ronnie Vaknin is Director and Conducting Officer – Portfolio Management at Jupiter Asset Management in Luxembourg.

Prior to his current role, Ronnie was Head of Global Equities at Ikano and Banque Internationale à Luxembourg and before that, Senior Fund Manager at State Street Global Advisors and BlackRock.

Ronnie has a Bachelor of Sciences (Hons) in Economics from City University and Cass Business School.



Denise Voss
Chairwoman,
LuxFLAG

Denise Voss, Chairwoman of LuxFLAG and Director, Franklin Templeton, has worked in the financial industry in Luxembourg since 1990.

Denise joined Franklin Templeton in 1995 and is currently a member of the board of Franklin Templeton International Services S.à r.l., a Luxembourg-based management company. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and Luxembourg. She holds a Massachusetts C.P.A. license and obtained a Bachelor's Degree from Tufts University, as well as a Master's Degree in accountancy from Bentley University.

Denise is Chairwoman of LuxFLAG, an independent agency created in Luxembourg

in 2006 to support the financing of sustainable development, by providing clarity for investors through awarding internationally recognised Labels to eligible investment vehicles. LuxFLAG also supports a strong network of Associate Members and key partners and regularly shares information on new developments in sustainable finance.

Denise is also Chairman of the EFAMA Investor Education Platform, and was Chairman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, a member of the ALFI board of directors from 2007-2019 and is currently a member of the ALFI Strategic Board.



Marco Zwick
Director,
Commission de
Surveillance du Secteur
Financier (CSSF)

Marco Zwick was appointed as Director of the Luxembourg supervisory authority, the CSSF on 1 September 2018. He is predominantly in charge of the regulation and supervision of the investment fund industry and of the specialized professionals within the financial sector.

Marco has held various positions in the financial industry since 1989, including Head of Compliance at Deutsche Börse Group and Head of Compliance and Risk, EMEA at Schroders. Prior to these roles, he was with RBC Investor Services Bank, where he was a member of the executive committee and headed the compliance

functions in Europe and Asia, and AML for I&TS globally.

Before his appointment to the CSSF, he chaired the AML Working Group of ALFI, and was President of the Luxembourg Association of Risk Management (ALRiM) from 2010 to 2016. He is a member of the board of the Economist Club in Luxembourg.



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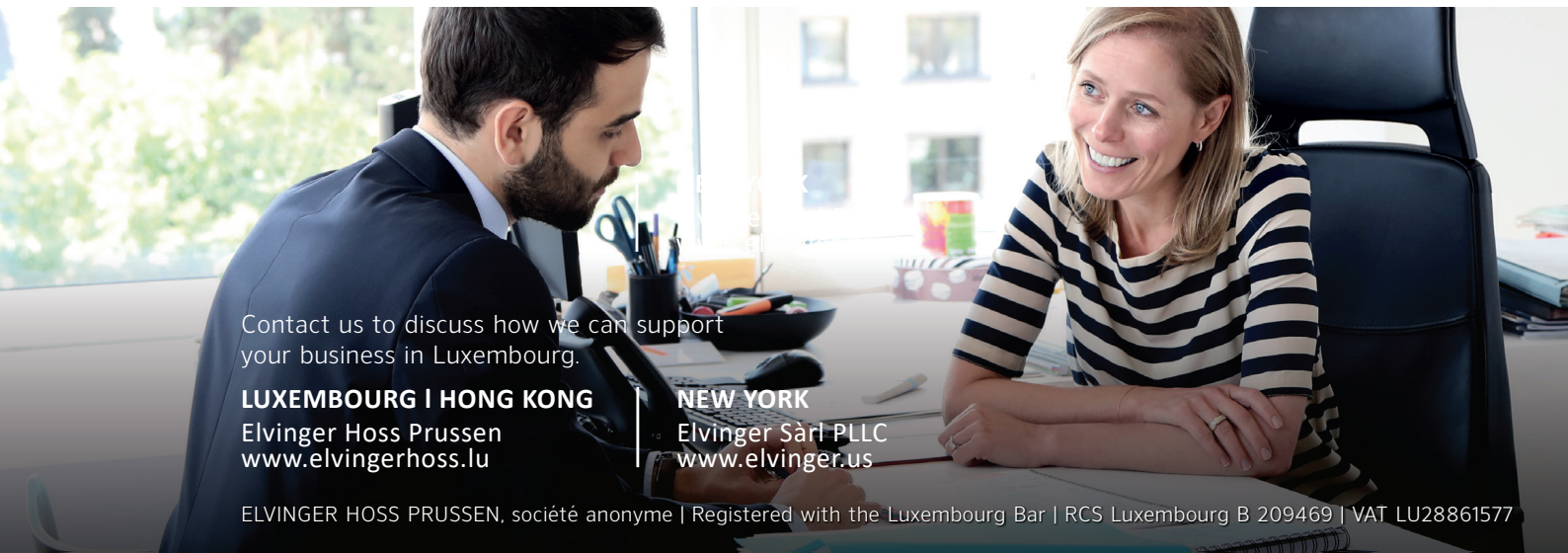
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