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Abolish AIFMD post-Brexit, says AIC

The UK government should scrap the Alternative Investment Fund Managers Directive (AIFMD) following the country's exit from the EU, according to the Association of Investment Companies (AIC).

Urging a "layered approach" to funds regulation following Brexit, the AIC said it "recommends that consideration be given to abolishing the AIFM Directive in its entirety for providers not marketing funds into the EU".

Although EU laws are likely to remain in place throughout the transition period, in order to ensure regulatory stability and consumer protection, the AIC urged the UK government not to take a 'one-size-fits-all' approach to regulating the funds industry once the exit is complete.

The UK regulators should have an opportunity to set UK-specific rules for funds and asset management providers that service solely non-EU customers. According to the AIC, these providers make up 80 percent of the UK's asset management activity.

In a report written in November 2016 and released in January 2017, the AIC said: "Applying the AIFM Directive to UK providers after Brexit will mean that the UK manager of a non-EU, non-UK fund which is entirely held by non-EU investors, would potentially have to comply with the full EU rulebook."

"The justification for applying the rules in this way, rather than complying with the regulatory obligations imposed according to UK requirements and in the jurisdiction of the fund, is unclear."

The association made recommendations to streamline UK funds regulation, with a focus on AIFMD. Reforms to the directive could be made to abolish private equity requirements, reform depositories and change the scope of exemptions that apply.

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Chinese fund of funds launches to support and develop fintech

A group of Chinese companies have joined forces to establish a 10 billion-renminbi Asia FinTech Merger and Acquisition Fund of Funds, focused on supporting and developing fintech enterprises.

Led by financial technology service provider Credit China Fintech Holdings, the partners include state-owned firms and private companies.

The fund will target mergers and acquisitions in the fintech sector, and intends to nurture new enterprises in the industry.

According to Credit China FinTech, China has been out-performing other Asian markets in fintech, in terms of speed of development, complexity and scale of fintech solutions.

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Euronext offers €510m for LSEG's LCH.Clearnet SA

Euronext has placed an irrevocable all-cash offer for the London Stock Exchange Group's (LSEG) majority stake in LCH.Clearnet SA, the French arm of the LCH.Clearnet Group.

LSEG and and Euronext agreed a put option and a cash consideration of €510 million, on the condition that the ongoing merger between LSEG and Deutsche Börse is completed.

The sale was recommended by the European Commission in order to address anti-trust concerns in relation to certain businesses and would be subject to review and approval by the commission.

Euronext first expressed an interest in the subsidiary in December.

AIC recommends abolishing AIFMD post-Brexit

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However, the AIC recommended "a more ambitious approach", abolishing the directive altogether, saying it does not provide "any material regulatory benefits".

"The UK would then be free to introduce specific, targeted measures, following consultation, if any were considered necessary," the report said.

"Radically reforming or abolishing the AIFM Directive would reduce unnecessary costs, help deliver keener product pricing for investors and increase the global competitiveness of the UK as a location for funds and asset management."

The recommendation to scrap AIFMD comes amid calls from the AIC to change UK rules post-Brexit to better meet domestic consumer, regulatory and political objectives.

Currently, UK fund managers have to comply with EU obligations, whether or not they market into other member states. Many UK investment companies have no non-UK investors.

Companies providing services to EU investors could then opt in to comply with EU rules, taking that commercial decision on an individual basis.

Smaller businesses based in the UK may conclude that the costs of compliance with EU rules do not "provide compensating benefits", the AIC said.

The report continued: "The opt-in approach will ensure the UK's regulatory framework matches costs with benefits and will make the market more competitive."

UK service providers already have to comply with various regulatory obligations, with each item creating the need for separate structures and systems. An opt-in model would keep these structures separate, "except that it offers the opportunity for a streamlined, more proportionate approach for providers not servicing EU investors".

Ian Sayers, chief executive of the AIC said: "Brexit should allow UK policymakers to deliver better targeted and more proportionate regulation. Ultimately, this will mean lower costs and greater competition for the funds sector: a 'Brexit dividend' delivering long-term consumer benefits."

"If the government takes this approach, they will be able to maintain investor protection standards while also taking steps to maximise the competitiveness of the funds sector. As well as benefiting investors this will support the long-term future of UK fund management and its capacity to create jobs, invest in UK business and contribute to tax revenues."

Chinese fintech fund of funds launches to support and develop fintech

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Sheng Jia, executive director of Credit China FinTech, said: "Leveraging on the fund partners' experiences and competitive advantages in brand recognition, industry resources and expertise, the fund aims to invest in innovative fintech enterprises with potential and help them to be the fintech leaders with our technical know-how and capital resources."

The fund's state-owned partners include China Huarong International, the Shanghai Xinhua Publishing Group and Jilin Province Investment Group.

Private partners include the China Cultural Industry Association, New Times Trust Co, the Shenzhen China Create Group, N-Securities Co, Beijing Yongyu Investment and Tianjing Borong.

Deutsche Bank and Credit Suisse pay for RMBS business in the US

The US Department of Justice (DoJ) has agreed settlements with two European banks over the sale of residential mortgage-backed securities (RMBS) worth more than $10 billion, and brought civil charges against a third.

Deutsche Bank has agreed to pay a civil monetary penalty of $3.1 billion and provide $4.1 billion in consumer relief in the US, over five years.

The settlement with Credit Suisse is similarly structured, but with a civil monetary penalty of $2.48 billion and consumer relief of $2.8 billion.

Both settlements, in principle and subject to approvals, are lower than expected. Deutsche Bank was widely thought to be facing a potential fine of $14 billion.

The settlements will relieve Deutsche Bank and Credit Suisse of civil charges related to the securitisation, underwriting and issuance of RMBS up to 2007.

Consumer relief is expected to be in the form of loan modifications and other assistance to homeowners and borrowers.

The DoJ has also filed a civil complaint against Barclays in the US District Court of the Eastern District of New York, accusing the bank of engaging in a fraudulent scheme to sell RMBS between 2005 and 2007.

According to the DoJ, Barclays personnel repeatedly misrepresented the characteristics of the loans backing securities they sold to investors around the world, who incurred billions of dollars in losses as a result.

Contents

Confluence called upon for AIFMD reporting

Royal London Asset Management has enlisted Confluence's Unity NXT solution to help meet reporting requirements under the Alternative Investment Fund Managers Directive (AIFMD).

The Annex IV transparency reporting solution is intended to support Royal London's growing alternative investment fund business.

It provides data reporting and collection services, assesses reports and transmits files to the regulator, helping alternative investment fund managers to meet their reporting obligations in a cost-effective and efficient manner.

Martyn Gatehouse, senior regulatory and financial accountant at Royal London Asset Management, commented: "We were looking for a solution that would provide us with the control we need and the scalability to grow as we continue to expand our global footprint."

He said: "Not only has the Confluence software met these needs, their team has provided the expertise to help us navigate the complexity of the data aggregation and filing requirements associated with AIFMD."

The suit also named two former Barclays executives as defendants. Paul Menefee, who served as head banker on subprime RMBS securitisations, and John Carroll, who was head trader for subprime loan acquisitions, are accused of violating the Financial Institutions Reform, Recovery and Enforcement Act, based on mail, wire and bank fraud, and other misconduct.

"The widespread fraud that investment banks like Barclays committed in the packaging and sale of residential mortgage-backed securities injured tens of thousands of investors and significantly contributed to the financial crisis of 2008," said principal deputy associate attorney general Bill Baer.

"Millions of homeowners were left with homes they could not afford, leaving entire neighbourhoods devastated. The government's complaint alleges that Barclays fraudulently sold investors RMBS full of mortgages it knew were likely to fail, all while telling investors that the mortgages backing the securities were sound."

"Today's complaint makes clear that the DoJ will continue to hold financial institutions, and the individuals who work for them, fully accountable for harming investors and the American public."

Barclays said it rejects all of the claims made in the DoJ's complaint.

"Barclays considers that the claims made in the complaint are disconnected from the facts. Barclays will vigorously defend the complaint and intends to seek its dismissal at the earliest opportunity," the bank said in a statement.

Ireland prepared for post-Brexit influx

The Central Bank of Ireland is preparing for the possibility of financial services firms relocating from the UK to Ireland when the UK leaves the EU.

In an article written in late December 2016 and published in Finance Dublin in January, Gerry Cross, director of policy and risk at the Central Bank of Ireland, said the bank has "no objection to thinking constructively" about the challenge facing firms with regards to relocating in what could be a relatively short timeframe.

Cross said: "Many financial groups based in the UK are considering what changes they might need to make to reflect the changing relationship between EU and the UK."

The central bank is engaging with financial services firms, considering potentially authorising and supervising those considering a change to their "group structural and geographical arrangements for a post-Brexit world".

According to Cross, the central bank has already seen "a material number" of enquiries related to the UK's vote to exit the EU. Although most of these have been of a preliminary nature, some have advanced.

He suggested that financial services firms looking for authorisation in Ireland will find the bank to be "engaged, efficient, open and rigorous". However, the time taken to process any application will depend on the licence being sought, the approach of the applicant, the extent to which the process can be standardised, and the complexity of the procedure.

The central bank will need to be satisfied that the business, or line of business, under authorisation will be run from Ireland. Cross said: "We will expect there to be a substantive presence."

This means the board and management should be based in Ireland, and decisions must be taken there.

"Another way of looking at this is that we will want to be very clearly satisfied that the risks that are associated with the business of the entity are governed, remunerated, managed and mitigated in and by that entity," he said.

Cross suggested that the central bank will also focus on a firm's own understanding of risk in its business model, and how risk is managed and mitigated.

"We also seek to ensure that the customer's interests are central to the business proposition, from the suitability of products to the treatment of claims. This is the role of a regulatory authority," Cross said.

"Proper business models, with convincing risk identification and management, focus on consumer needs, suitable products, sound finances, strong boards and executives, can be expected to be approved, whether or not such business models already exist in Ireland."

With regards to insourcing and outsourcing practices, Cross said the bank has no particular issue with this, "up to an appropriate point".

He did note that insourcing and outsourcing can be a source of risk, and that this is something that Ireland's central bank will take into consideration.

"In particular, we will be focused closely on the principle that while an activity may be outsourced, responsibility for it may not. We will always want to see that there is the level of expertise and seniority within the entity to effectively oversee and manage such outsourcing."

Finally, Cross addressed the central bank's ability to cope with the potential of a high volume of applications over a short period of time, and to carry out the oversight required, stressing that planning for 2017 "reflects the additional resources needed".

He concluded by recognising that financial services firms are facing complex decisions with far-reaching implications, as well as practical constraints if they decide to relocate.

"A key component of a successful and attractive jurisdiction for the location of financial services activities is a strong and independent regulator, with international credibility."

"Delivering this is, in my view, by far the most valuable contribution that the central bank can make to the attractiveness of the jurisdiction as a location for financial services firms."

Cross also stressed: "Regulatory competition should not be a determining factor in where firms choose to seek authorisation."

He added: "The central bank does not have a role in seeking to attract business to Ireland."

Ireland secures RMB 50 billion RQFII quota for Chinese securities

Ireland has been granted a quota of RMB 50 billion (€7 billion) to invest directly in Chinese securities through the renminbi (RMB) qualified foreign institutional investors (RQFII) scheme.

According to the Central Bank of Ireland, the decision will support economic and financial links between China and Ireland, and represents improving cooperation between the jurisdictions.

Governor of the Bank of Ireland, Philip Lane, said: "Initiatives such as this further global economic integration and may therefore result in potential macroeconomic gains for the jurisdictions concerned."

"Irish Funds, the representative body for the cross-border investment funds industry in Ireland, welcomed the announcement, saying it "recognises Ireland's position as a leading cross-border funds centre".

The announcement comes shortly after the central bank confirmed that it is accepting applications from Ireland-domiciled UCITS and alternative investment funds to invest in the Shenzhen-Hong Kong Stock Connect, which went live on 5 December.

Irish funds were granted access to the Hong Kong-Shanghai Stock Connect in 2015.

Pat Lardner, chief executive of Irish Funds, said: "We are delighted the RQFII quota has been granted—it is testament to the hard work of both the Chinese and Irish authorities and something we have been strong advocates for on behalf of our members."

"We believe that multiple access points to the Chinese securities markets via RQFII and Stock Connect provide a range of options for the hundreds of investment managers who already use Ireland and the many more we believe will."

Do you have a story we should cover?
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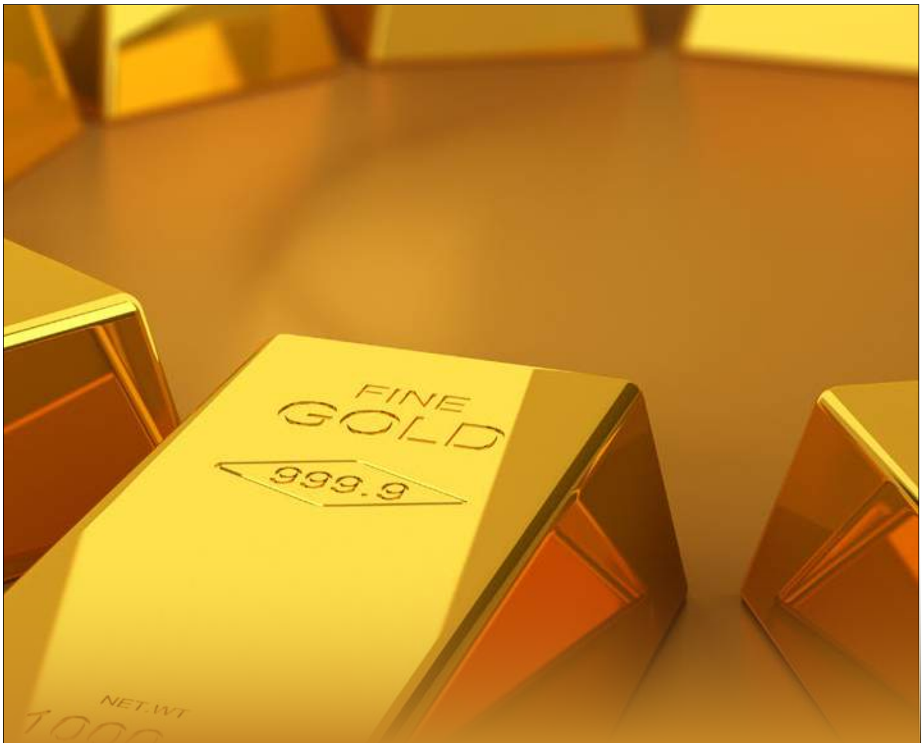


Pilot complete for blockchain bullion service

Euroclear and Paxos have completed the first pilot for their blockchain settlement service for the London bullion market.

The platform, Euroclear Bankchain, settled over 600 over-the-counter test bullion trades over a two-week pilot. Participants included Scotiabank, Societe Generale and Citi, all members of the Euroclear Bankchain Market Advisory Group.

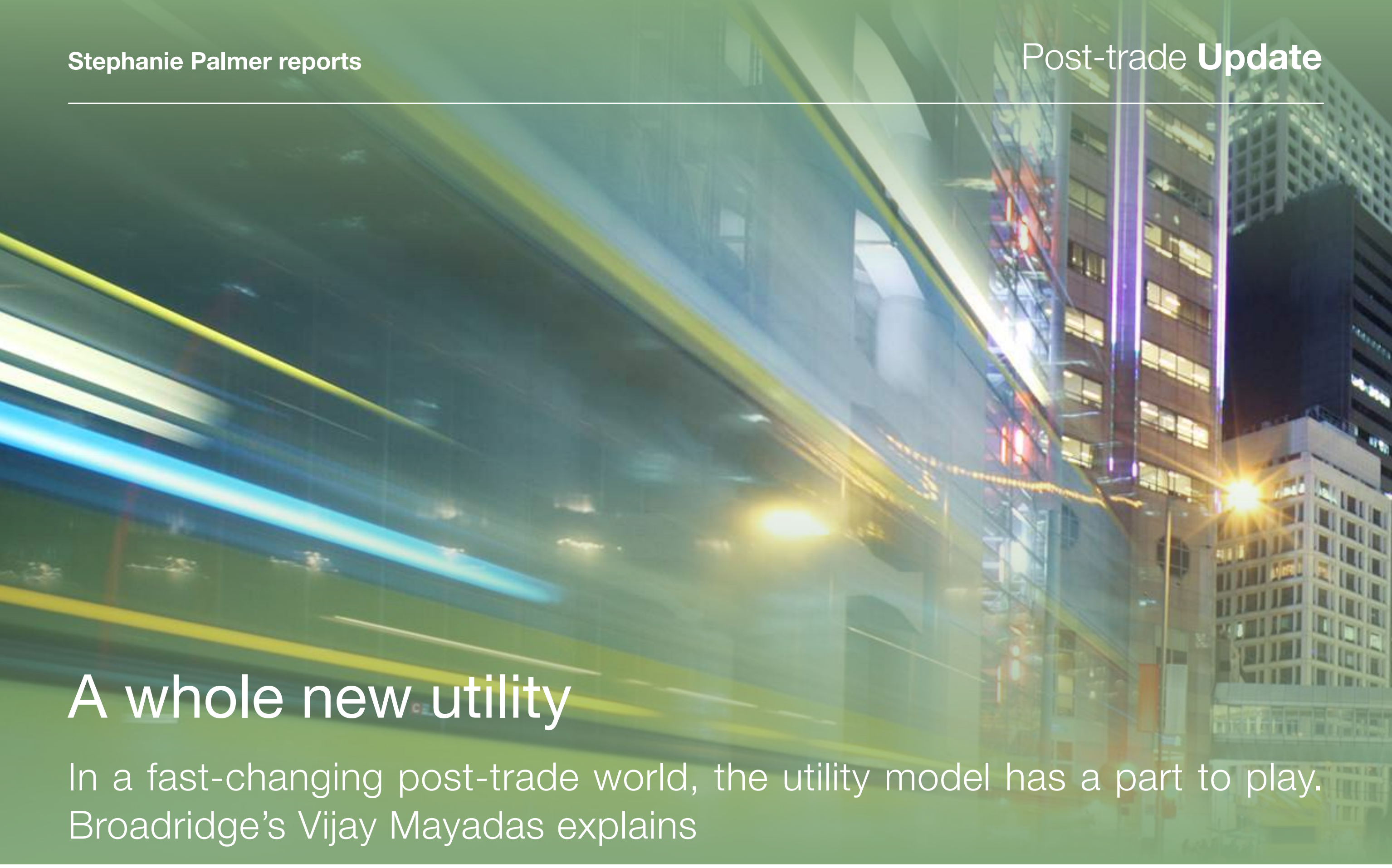
Due to go live this year, Euroclear Bankchain combines Euroclear's capabilities as an international central securities depository and settlement provider with Paxos's existing blockchain platform.

It is designed to bring instant settlement and delivery-versus-payment to the London bullion market, minimising risk, and reducing capital charge and balance sheet constraints.

Seth Phillips, Bankchain product director at Paxos, said: "The level of engagement from market participants was extensive and they were excited by settlements enabled on a real blockchain for the first time and to see how quickly their feedback could be incorporated into the platform."

Angus Scott, director of product strategy and innovation at Euroclear, added: "This is a real first step in bringing a new settlement capability to the London bullion market that will help lower risk and simplify the post-trade process."

The Euroclear Bankchain Market Advisory Group now includes 17 participants working on the rollout of the new service. Euroclear Bankchain plans to run another market simulation in the next few months, in preparation for the launch date.



A whole new utility

In a fast-changing post-trade world, the utility model has a part to play. Broadridge's Vijay Mayadas explains

How do utility models fit into the post-trade space?

Pretty much all banks are in agreement that post-trade functions should be in a utility, but there is always a challenge as to how to execute that.

Given the complexity inherent in post-trade, Broadridge's view is that it's best to start with what exists already and to expand on that, rather than to build something new from scratch, and that view is quite attractive to the market.

Our Global Post Trade Management (GPTM) platform is intended to respond to factors already existing in the market. In particular, global banks are looking for one global platform, as opposed to having one in the US, one in Europe and one in Asia.

The idea is to invest in integrating what we already have in different countries, building a highly flexible 'data fabric' underneath, which can give banks a global view of their positions and their profit and loss, enabling them to launch analytics on global risk and other data analytics applications, for example.

Existing post-trade platforms can come together on a global basis, and investing in an underlying big data fabric layer can allow for better analytics, risk management and visibility into global positions.

It can be more accurate, faster and more global, and it can be more efficient as well, as banks can process various different asset classes through a single, streamlined platform.

Historically, a lot of post-trade infrastructure has been quite monolithic.

Using this platform method, we can break things down and build new components, while also re-configuring existing elements to optimise how they serve our clients.

How important is it to standardise processes?

If all banks are working to a common model in terms of how trades are processed, then they all achieve better scale and work much more efficiency. That's the core principle behind any utility model.

It makes sense to have the same standards, as that reduces the cost of managing the platform, and that means the end clients get the cost savings they're looking for. If Broadridge has all of its clients, or a large percentage of them, on one platform, then we can help create 'network value' for them, for example, driving efficiency around settlement processing.

At the moment, a lot of banks conduct post-trade services outside of their own infrastructure, so if all of that takes place on one platform it can reduce the cost and inefficiency that is often associated with transactions between banks.

There is also a link to regulation here in that, if there is a new regulation, a shared platform will be able to support it for multiple banks, globally. There is no specific regulatory drive to move onto a common post-trade platform—the regulators tend to try to be technology, and vendor, agnostic—but there is certainly a potential benefit to be had from working on a shared platform. Things can be done much more quickly, and the risks can be shared across the industry as well.

Equally, you can assess global risk more easily on a shared platform. If regulators are looking to understand global risk, then their ability to do that can be improved.

Can blockchain technology be applied here?

Broadridge is investing in applying blockchain to our GPTM platform. We are testing proofs of concept as to how we can create

more efficiency in the clearing and settlement process. I look at blockchain as a protocol. It could be as transformative to our industry as something like packet-switching protocol was to the internet.

However, in the near term there are some very high expectations of the technology. As we know from history, people can get quite excited about new technologies in the short term, but underestimate their ability to transform things in the long term.

Again, if the industry is going to change in a big way, such as changing the way clearing and settlement is conducted in an entire market, then every player needs to cooperate and work off of the same platform.

Building a specific solution for one bank doesn't require input from the rest of the industry, but standards and collaboration are required in order to achieve bigger things. For blockchain to truly be adopted by the industry, some kind of standard will be required.

What will the industry look like in 20 to 30 years?

It's hard to imagine what it will be like. Given how much in financial services is driven by technology, and how rapidly technology is changing, I don't imagine that it will even be very similar to today.

At the same time, it has taken a very long time to migrate from a world of T+3 to T+2, and longer still to get to T+1. In this industry, change can take time. If I was to speculate, I would suggest that new ways of exchanging value will emerge, potentially evolving outside of the existing system, where pure peer-to-peer trading is a reality.

New asset classes will be created that can be traded outside of the existing infrastructure—bitcoin is perhaps the first major example of this already happening on the fringes of the industry, but, of course, back in the 90s that's where the work on the internet was happening, too. **AST**

"Standards and collaboration are required to achieve big things"

Vijay Mayadas
Senior vice president and global head of corporate strategy
Broadridge

Industry **Events**

Jan 2017
23-24

3rd Post Trade Forum

Vienna, Austria

Following the great success of our second annual Post Trade Forum with more than a 100 participants, we are happy to invite you to our third, which will be held in February 2017 in the Trend Hotel Savoyen Vienna, Austria

Feb 2017
13-15

TradeTech FX US 2017

Miami

Regulatory transformation. Rising trading costs. Decreasing liquidity. As heads of trading and portfolio management, these are just some of the challenges you're currently grappling with

March 2017
08-09

International Fund Management

London

Hosted by the Center for Financial Professionals, International Fund Management 2017 will bring together more than 300 asset and fund management professionals over two days to provide a platform for networking, interaction, idea sharing, insight, and thought leadership

May 2017
15-17

European Pensions & Investments Summit 2017

Switzerland

The 17th annual European Pensions & Investments Summit is the ultimate meeting point, bringing elite buyers and sellers together

Industry Recruitment

Head of EMEA Relationship Management

Recruiter: HornbyChapman Ltd
Location: London with EMEA travel

Our client, a major global custodian, is looking for a highly experienced securities services professional to manage complex international client relationships

Fund Risk Manager

Recruiter: Alexander Ash
Location: London

A leading investment bank is currently searching for a fund risk manager to join its team on a permanent basis

Sales Administration Services

Recruiter: Bruin
Location: Canary Wharf

A leading international financial services firm is seeking a sales administration services professional to join its London team on a 12-month temporary basis

Senior Project Manager

Recruiter: Simply Executive
Location: London

Simply Executive is working with a banking client in London that is looking for a senior project manager on an initial six-month contract

Comings and goings at BNP Paribas, Aztec Group, Axiom SL, and more

Apex Fund Services has appointed Wall Street stalwart Daniel Strachman as head of US business development.

Bringing more than 20 years of financial services experience to the role, Strachman will be charged with driving US growth initiatives and delivering proactive fund administration solutions.

He joins from A&C Advisors LLC, where he was managing director. Previously, he has held positions at Cantor Fitzgerald & Company and Morgan Stanley & Company.

Strachman is a founding board member of the Investment Management Due Diligence Association, and co-founder of both Operations for Alternatives and HEDGEAnswers. He has also written nine books on investment strategy.

Peter Hughes, founder and CEO of Apex Fund Services, said: “Daniel Strachman’s career speaks for itself and his background and subsequent knowledge base will help drive our North American presence forward as we continue to expand our local footprint.”

Strachman said: “I am truly excited and thrilled to be joining Apex at this pivotal time in the fund management industry. Never before has the industry been under so much market, fee, performance and regulatory pressure where a truly independent fund administrator is needed and warranted by investors and managers alike.”

John Plansky has been named as global head of the State Street Global Exchange, responsible for global strategy and new business development.

He joins from PricewaterhouseCoopers (PwC), where he was head of the US strategy and global platforms businesses. He was also a member of the advisory financial services leadership team.

Previously, he was a senior partner at Booz & Co, which was acquired by PwC in 2014.

In his new role, Plansky will work on developing solutions for clients, helping them to manage complex data, improve performance, attract new assets and meet increasing risk challenges.

BNP Paribas has appointed Lutz Diederichs to take over the role of group head of Germany and chairman of the management board in the country.

Diederichs joined BNP Paribas on 1 January, and will fully take on his new responsibilities in March, following a transition period.

He will take over from Camille Fohl, who is relocating to Paris to take up a role as advisor to the BNP Paribas Group Executive Committee.

According to BNP Paribas, the change is part of a wider growth plan for Germany. Diederichs will be advising on business development within the group.

He joins from HypoVereinsbank, where he spent 25 years in roles including head of the corporate division for Bayerische Hypo- und Vereinsbank and senior director for large corporates and real estate financing.

Since 2009, he has been a member of the board of HypoVereinsbank-UniCredit Munich.

In his new role, Diederichs will report to Philippe Bordenave, COO of BNP Paribas and the group executive committee member responsible for business in Germany.

Bordenave said: "[Diederichs] knows the German market very well, in particular the needs of different groups of customers, which is important within the context of BNP Paribas' diversified business model."

Emma Crabtree has joined BNP Paribas Securities Services as head of sales for continental Europe.

Crabtree joins from RBC, where she spent 19 years, most recently as managing director for global client coverage and global segment head for asset managers.

At BNP Paribas, she will be responsible for driving new sales and highlighting strategic opportunities in continental Europe. She will also oversee the regional sales teams.

Based in London, Crabtree will report to Alvaro Camunas, global head of sales and global relationship management.

Camunas said: "We are delighted to have Emma Crabtree on board. The skills and experience she brings to the role will help us to continue to grow our client base across continental Europe and engage with new institutional clients."

Aztec Group has strengthened its real assets team in Jersey with the appointment of Metesh Vara as associate director.

Vara will lead a client relationship team, while also supporting the company's efforts to promote its fund and corporate services business to clients and intermediaries across the real assets sector. He joins Aztec from PwC Jersey, where he worked with fund managers and administrators for more than 12 years. His expertise spans a range of asset classes, including real estate, private equity and debt.

Mark Wanless, Aztec Group's head of real assets, commented: "We're delighted to have recruited Metesh Vara and to be welcoming him to the real assets team."

"Vara has a deep understanding of the industry and is well respected by his clients and peers. His appointment brings a fresh perspective into the team, and will help us to reinforce our status as a leading provider of fund and corporate services to the real assets sector."

Axiom SL's Olivier Kamoun is to take up the role of global chief product officer.

Previously, Kamoun was CEO of Axiom SL for the Asia Pacific region, leading development of the company in the region, and growing it to have a presence in several countries.

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He also founded a trading and market risk consultancy and a hedge fund focused on commodities, currencies and interest rate derivatives.

In his new role, Kamoun will focus on developing solutions to address the changing regulatory and compliance reporting requirements. He will also be responsible for driving innovation and implementing strategies for the AxiomSL product suite.

Kamoun added: "In this dynamic business environment where rules are becoming more complex and time-critical, and projects involving data management, finance, risk management and new regulatory regimes are increasing, it is critical to deliver a state of the art technology-led transformation strategy."

"I am a true believer that technology solutions should adapt seamlessly to customer's demands as senior management needs to act quickly to the constant state of change." **AST**

INTERNATIONAL FUND MANAGEMENT

8-9 MARCH 2017

KEY HIGHLIGHTS ADDRESSED

KEYNOTE SESSIONS
Market Volatility and Events | Fund Management | Systemic Risk Globalisation of the Industry | Technology & Data

REGULATORY CHANGE & BUSINESS IMPACTS
Regulatory Landscape | Regulatory Reporting | Execution Risk | PRIIPS | Conduct Risk | Behavioural Analytics

LIQUIDITY RISK MEASUREMENT & MANAGEMENT
Systemic Risk | Collateral Management | Liquid and Illiquid Assets | Market Conditions and QE | Market Conditions | Stress Testing | Central Clearing

PRODUCT INNOVATION & CLIENT SOLUTIONS
Investment Strategies | Scenario Review | Investment Environment | Multi Asset Investing | Alternative Investment | Creative Products

The International Fund Management 2017 Summit looks to bring together over 300 asset and fund management professionals over two days to provide a platform for networking, interaction, idea sharing, insight, and thought leadership. The multi-stream function allows attendees to tailor their event by freely moving between sessions on regulatory changes, liquidity risk measurement & management, product innovation and client solutions.

HEAR FROM OVER 40 SENIOR PROFESSIONALS FROM LEADING ASSET MANAGEMENT COMPANIES INCLUDING FROM CEOS, CROS & FCA:

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Head of Investment Management
Financial Conduct Authority

Thomas Albert
Chief Executive Officer
Oppenheim Asset Management

Philip Best
Chief Risk Officer
Barclays Wealth & Investment Management

Neil Donnelly
Global Head of Compliance
Pioneer Investments

Charles Goodman
Chief Executive Officer
Edmond de Rothschild Asset Management (UK)

Cora Gibbons
Global Head Product Development
Barings

Stéphane Janin
Global Head Product Development
Barings

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