



50 FREE TICKETS
for international
asset managers

ALFI SPRING CONFERENCE

**Asset management moves
centre stage**

**Nouveau Centre de Conférences
Kirchberg, Luxembourg
March 24th & 25th, 2015**

Join the ALFI Spring conference!

One of the leading events in the European fund industry calendar.



This year's programme includes the **confirmed speakers**:

- **Peter Arnold**, Managing Director, Citi
- **Jonathan Bowers**, Partner, CVC Credit Partners
- **Rémi Charrier**, Head of Institutional Business Development, EIF
- **Geoffrey Lunt**, Senior Product Specialist, Fixed Income, HSBC
- **Steven Maijoor**, Chair of ESMA, European Securities and Markets Authority
- **Kris McConkey**, Cyber Threat Detection and Response team Leader, PwC UK
- **Shawn McNinch**, Senior Vice President, Brown Brothers Harriman
- **Peter De Proft**, Director General, EFAMA
- **Mark Stevenson**, best seller author of "An optimist's tour of the future"
- **Paul Stillabower**, Managing Director, RBC Investor & Treasury Services
- **Bing Li**, Head of Asset Management Department, ICBC Europe

and many others...



More than 800 renowned fund professionals from 22 countries attended in 2014.

H.E. Mr Pierre Gramegna, Minister of Finance of Luxembourg, will address the participants at the **Gala Cocktail Reception** at Cercle Cité on the evening of Day 1 of the conference.

Day 1 - programme a.m. - tuesday, 24th march

08.00 – 08.45	Registration & breakfast
08.45 – 08.55	Welcome and introduction Marc Saluzzi, Chairman, ALFI
08.55 – 09.00	Chairman's introduction Denise Voss, Conducting Officer, Franklin Templeton Investments, Luxembourg
09.00 – 09.30	Geopolitics and Economics in 2015: a challenging interplay by special guest speaker Michel Foucher, former Ambassador, Senior advisor at Compagnie Financière Jacques Cœur, Paris
09.30 – 10.20	Media, transport and industry: can fund managers and distributors learn from the non-financial sector? Consumer and non-financial industry is constantly evolving with innovation to target new clients and markets. How do they cope with the regulatory, economic and demographic changes in their businesses? Can we draw synergies between the non-financial sector and Asset Management? What can the Fund Industry learn? Moderator: Germain Birgen, Directeur, Banque de Luxembourg Panelists: Francois Masquelier, Senior Vice President, Head of Treasury and Enterprise Risk Management, RTL Group, Luxembourg Niek van der Weide, Executive Vice President Sales & Marketing, Cargolux Airlines International S.A., Luxembourg Oleg Williamson, Treasury Manager EMEA, Parker Hannifin Global Capital Management S.à r.l., Luxembourg
10.20 – 10.50	Refreshment break and visit of the exhibition area
10.50 – 11.15	Myths & Realities about the Luxembourg investment fund industry, Part II Thomas Seale, CEO, European Fund Administration S.A., ALFI Board Member, Chairman Luxflag
11.15 – 11.40	The responsible way or the highway: shifts in investor mindset Investors are putting increasing pressure on managers to take the responsible way. The ALFI/KPMG European Responsible Investing Fund Survey 2015, the third edition, analyzes the size of the market and trends in RI fund distribution and investor preferences. Jane Wilkinson, Partner, KPMG, Luxembourg
11.40 – 12.10	The future – and what to do about it Thought-provoking keynote speech by: Mark Stevenson, Entrepreneur, Broadcaster and author of "An optimist's tour of the future", London
12.10 – 12.15	Chairperson's wrap up
12.15 – 14.00	Lunch hosted by EY & Societe Generale Securities Services

Day 1 - programme p.m. - tuesday 24th march

14.00 – 14.05

Chairman's introduction

Sebastien Danloy, CEO, RBC Investor Services Bank S.A., Luxembourg

14.05 – 15.00

Asset management: a driving force for Europe's economic recovery

Infrastructure funds, long term UCITS, loan/debt funds... The asset management industry can provide a variety of financial vehicles that are suitable to foster investments and economic growth. What role can these vehicles play in Europe in the years to come, particularly in the light of the European Commission's ambitious proposal for a €315 billion package?

Setting the scene:

Rémi Charrier, Head of Institutional Business Development, European Investment Fund, Luxembourg presenter on the €315bn proposal 'building for the EU future'

Panel:

Moderator: Peter Arnold, Managing Director and Global Head of Institutional Fund Distribution, Citi, London

Panelists: Deborah Zurkow, Head of Infrastructure Debt Team, Allianz Global Investors, London
Jonathan Bowers, Partner, Senior Portfolio Manager, CVC Credit Partners, London
Rémi Charrier, Head of Institutional Business Development, European Investment Fund, Luxembourg
Symon Drake-Brockman, Managing Partner, Pemberton Capital Advisors, London

15.00 – 15.45

BEPS - A nail in the coffin of cross-border fund distribution?

The OECD's Action Plan on Base Erosion and Profit Shifting ("BEPS") aims at combatting tax avoidance by multinational enterprises and will result in fundamental changes to the international tax standards. One of the BEPS actions that recommends measures in order to prevent treaty abuse could risk inter alia to exclude certain investment funds from benefitting from double tax treaties, which may thus strongly affect funds invested and/or marketed in multiple jurisdictions. What is the current status of the OECD proposals? What are the potential impacts on the Luxembourg fund industry?

Georges Bock, Managing Partner, KPMG, Luxembourg interviews:

- Roger Exwood, Head of Product Tax EMEA, Blackrock Investment Management (UK) Limited
- Raffaele Russo, Head of BEPS Project, OECD Centre for Tax Policy and Administration, Paris

15.45 – 16.15

Refreshment break and visit of the exhibition area

16.15 – 17.00

Fund regulation: What are the current hot topics in the European fund and asset management space?

In response to the financial crisis, the financial sector has been facing a wave of new regulations. The investment funds industry was not spared, on the contrary. And further regulatory projects are in the pipeline. Where do we go from here? What new regulations are really needed? And which ones are likely to constitute a disproportionate burden for the industry?

Me Claude Kremer, Former ALFI President interviews:

- Peter De Proft, Director General, European Fund and Asset Management Association (EFAMA)
- Jean Guill, Director General, Commission de Surveillance du Secteur Financier, Luxembourg
- Steven Maijor, Chair of ESMA, European Securities and Markets Authority, Paris

17.00 – 17.05

Closing remarks

18.00

Gala Cocktail reception at Cercle cité

Keynote speech by
H.E. Mr. Pierre
Gramegna,
Minister of Finance



ALFI GALA

Cocktail Reception

**Cercle Cité, Luxembourg
24th March 2015, 6pm**

Keynote speech by
H.E. Mr. Pierre Gramegna,
Minister of Finance
of Luxembourg

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Day 2 - programme a.m. - wednesday, 25th march

08.00 – 08.45 **Registration & breakfast**

08.45 – 08.50 **Chairman's introduction**
Bob Kneip, CEO, KNEIP, Luxembourg

08.50 – 09.20 **Cyber Risk decoded**

Even your company may be the target of cyber-attacks. Theft of confidential data, industrial espionage, malicious intrusions by competitors, or ambitious hackers... the risks your IT systems are exposed to every single day are highly versatile and potentially fatal for your company – and they are evolving constantly and rapidly. Real-life case studies show why cyber risks are a source of nightmares for CEOs and IT directors. Fortunately, some straightforward techniques can go a long way to disrupting the objectives of most hackers.

Kris McConkey, Cyber Threat Detection and Response team Leader, PwC UK, London

09.20 – 10.05 **Virtual currencies for funds – Utopia or opportunity for future growth?**
How realistic is the scenario of highly regulated investment funds dealing with unregulated digital money?

Moderator: Gudrun Göbel, COO, Director of Risk Oversight, RBS (Luxembourg) S.A.

Panelists: Nadia Manzari, Conseiller de direction 1ère classe, Deputy Head of the General and Transversal Supervision Department, Commission de Surveillance du Secteur Financier
Jean-Louis Schiltz, Partner, Schiltz & Schiltz, Luxembourg
Philippe Hoss, Partner, Elvinger, Hoss & Prussen, Luxembourg

10.05 – 10.35 **Refreshment break and visit of the exhibition area**

10.35 – 11.15 **China Connect: latest developments for off-shore investors**
Latest news on Stock Connect and RQFII. What's next after the Shanghai-Hong Kong Stock Connect? Do these programs offer offshore investors an efficient entry into the Chinese market or will administrative burdens and legal uncertainties outweigh the benefits?

Moderator: Gast Juncker, Partner, Elvinger, Hoss & Prussen, Luxembourg

Panelists: Bing Li, Head of Asset Management Department ICBC Europe S.A. & ICBC Luxembourg Branch, Luxembourg
Yvan de Laurentis, Head of Depositary and Fiduciary Services, BNP Securities Services, Luxembourg
Geoffrey Lunt, Senior Product Specialist, Fixed Income, HSBC, Hong Kong
Nicolas Mackel, CEO of Luxembourg for Finance (LfF), Luxembourg

11.15 – 11.50 **Fund costs: the risk of comparing apples and oranges**
Superficial comparisons of the costs of running an investment fund in various jurisdictions inevitably produce misleading results. What are the main components of cross-border distribution costs? Is cross-border fund distribution suffering from inefficiencies? Are there potential synergies that could boost effectiveness? Does a single product platform help to reduce costs? How does Luxembourg compare to other fund domiciles? What are the trends in cost structures and developments? These and other questions will be discussed and the main findings of a White Paper on fund costs that is about to be published will be presented.

Olivier Portenseigne, Chief Commercial Officer, Fundsquare, Luxembourg
Benjamin Collette, Partner, Deloitte, Luxembourg

11.50 – 12.00 **Chairperson's wrap up**

12.00 – 14.00 **Lunch hosted by Allianz Global Investors**

Allianz 
Global Investors

Day 2 - programme p.m. - wednesday, 25th march

14.00 – 14.05 **Chairman's introduction**

Freddy Brausch, Managing Partner, Linklaters LLP, Luxembourg

14.05 – 14.45 **Regulatory priorities: The toolkit that will help you sleep at night (...or not?)**

It has become a tradition at the ALFI conferences that our legal experts guide the audience through new regulatory constraints, their scope, their timing and their impact on the fund business of the various stakeholders.

Michèle Eisenhuth, Partner, Arendt & Medernach, Luxembourg
Silke Bernard, Managing Associate, Linklaters LLP, Luxembourg
Nathalie Dogniez, Partner, PwC Luxembourg

14.45 – 15.35 **Depository banks at a turning point**

New requirements of the CSSF Circular on Depository banks and new EU Directives have changed the responsibility regime of depository banks for banks and asset managers. Panelists will discuss the impact on the differentiation of asset types, collateral management, stock lending, the re-use of assets, Asian strategies etc.

Moderator: Frederic Perard, Managing Director, BNP Paribas Securities Services, Luxembourg

Panelists: Ian Barnes, Executive Director, J.P. Morgan Bank Luxembourg S.A., Luxembourg
Christoph Haas, Partner, EY, Luxembourg
Harry Nash, Senior Vice President, Enterprise Bank Relationship Management and Conducting Officer, Franklin Templeton International Services S.à r.l., Luxembourg
Paul Stillabower, Managing Director, RBC Investor & Treasury Services, London
Franck Wassmer, Deputy General Manager, BNY Mellon, Luxembourg

15.35 – 16.05 **Refreshment break and visit of the exhibition area**

16.05 – 16.50 **The 360° of ETFs: Demystifying the riddle...**

Despite long lasting doubts as to the future of ETFs due to the perceived limited underlying, ETFs are now well established, and the appetite for these investment vehicles is constantly accelerating. This panel will discuss the strategic thoughts behind creating an ETF, the choice of the underlying, impacts on local markets and economies and the challenges and opportunities of ETFs for the entire value chain, including distribution. Panelists will offer a perspective on the future of the ETF market and will hopefully demystify the riddle of the undisputed success of ETFs and try to give a forward outlook on this product.

Moderator: Lisa Kealy, EMEIA ETF Leader, EY, Dublin

Panelists: Aymeric Blanc, Head of Institutional ETF Sales France & Luxembourg, Lyxor Asset Management, Paris
Roger Bootz, Head of Public Distribution EMEA, Passive, Deutsche Asset & Wealth Management, London
Soufiane Jbara, Co-Head Europe ETF Sales-Trading - Flow Traders, Amsterdam
Shawn McNinch, Senior Vice President - Global Head of ETF Services, Brown Brothers Harriman, Boston

16.50 – 17.30 **Asset management and systemic risk**

Moderator: Martin F. Dobbins, Managing Director & Country Head Luxembourg, State Street Bank Luxembourg

Panelists: Joanna Cound, Head of Public Policy EMEA, BlackRock, London
Angus Canvin, Senior Policy Advisor, Regulatory Affairs, The Investment Association, London
Philip Warland, Head of Public Policy, Fidelity Worldwide Investment, London

17.30 – 17.35 **Closing remarks**

registration

Fees *:	Non-Members		ALFI Members ***	
	Early bird**	Normal	Early bird **	Normal
Spring Day 1 or Spring Day 2 (incl. Gala cocktail) (for 1 person)	€ 995	€ 1, 060	€ 775	€ 830
Spring Package (Day 1 & 2 incl. Gala cocktail) (for 1 person)	€ 1, 670	€ 1, 795	€ 1, 295	€ 1, 395

* Fees are subject to 3% VAT.

** Early Bird Rate for registration payments made by 13 February 2015.

*** In order to benefit from the member rate, the invoice has to be addressed to the member company

Groups:

10 registrants from the same company get a 10% discount on the final invoiced amount. Overview of your savings and booking conditions: see [registration web page](#) or contact: registration@parthen.nl

Event webpage: conference & venue information [Click here](#)

Registration: [Click here](#)

**50 FREE TICKETS
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ALFI is offering 50 free tickets for asset managers and institutional investors who are not based in Luxembourg. [Click here](#) for the application form.

Booking deadline: 9 February 2015!

Registration office

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ALFI – Association of the Luxembourg Fund Industry

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