

2014 Global Retirement Savings Conference

Common Principles for a Diverse World



BIOGRAPHIES

17-18 JUNE 2014

HOTEL PRESIDENT WILSON | GENEVA, SWITZERLAND

PABLO ANTOLIN-NICOLAS

Pablo Antolin-Nicolas is principal economist and head of the private pension unit of the Financial Affairs Division at the Organisation for Economic Co-operation and Development (OECD). He manages the research and policy programme of the Working Party on Private Pensions (WPPP), a body that brings together policymakers, regulators, and representatives from private sectors in almost 40 countries around the world. His work covers issues related to the operation and regulation of funded retirement income systems.

The WPPP's current work addresses matters related to ageing populations, their impact on pensions, and the contribution of funded pensions to retirement income adequacy. The work includes collecting and disseminating standardised pension fund statistics; the OECD Core Principles of Private Pension Regulation; work on pension funds as institutional investors; capital requirements and long-term investment; how pension funds, annuity providers, and the regulatory framework incorporate future improvements in mortality and life expectancy; an analysis of the role that private pensions play and could play in the retirement saving adequacy of current and future pensioners; an assessment of the different annuity products in different countries according to the guarantees they provide; and an assessment of the impact of fiscal incentives on retirement savings.

Antolin-Nicolas has been instrumental in putting together the OECD Roadmap for the Good Design of Defined Contribution Pension Plans, which was endorsed in June 2012 by pension regulators from OECD countries (<http://www.oecd.org/finance/private-pensions/designingfundedpensionplans.htm>). He also recently published a book with J. Yermo (OECD), R. Hinz, and H. Rudolph (World Bank) on evaluating the financial performance of pension funds.

In the past, Antolin-Nicolas worked on the impact of ageing populations on the economy and public finances. He has produced several studies examining options available to reform pension systems in several OECD countries, including public pensions. Previously, Antolin-Nicolas worked at the International Monetary Fund (IMF) and at the OECD Economic Department. He has published journal articles on both ageing and labour market issues. Antolin-Nicolas has a PhD in economics from the University of Oxford and an undergraduate degree in economics from the University of Alicante (Spain).

SOLANGE BERSTEIN

Solange Berstein was named Superintendent of Pension Fund Managers in 2006 by the Chilean President, and as superintendent she contributed to the 2008 reform of the Chilean pension system. As a result of this reform, the supervisory agency that she led became the Pension Supervisory Authority, which oversees the whole pension system. As chair of this institution, Berstein participated in the pensions debate on and development of best practices for pension supervision in both Chile and at an international level. She also has been actively involved in organisations such as the WPPP/OECD, Asociación Internacional de Organismos de Supervisión de Fondos de Pensiones (AIOS), and the

International Organisation of Pension Supervisors (IOPS). Berstein served as vice president of IOPS between 2006 and 2007. In 2008, she was elected as chair of the IOPS Technical Committee, a position she held until March 2014. As head of the Pension Supervisory Authority in Chile, Berstein implemented a risk-based supervision approach in line with international best practices.

Her involvement on pension supervision and regulation dates back to 1994 when she became part of the Studies Division of the Pension Fund Managers Supervisory Authority. After completing her PhD in 2001, Berstein worked as a senior economist for the Central Bank of Chile and since then has been a consultant for the World Bank on pension matters. She served as head of the Studies Division at the Pension Fund Managers Supervisory Authority from 2003 to March 2006.

Berstein has written many articles related to investment of pension funds, competition in the pension fund industry, and coverage issues. She graduated from the Universidad de Santiago de Chile as an economist and has a master's degree in economics from ILADES/Georgetown University. Berstein also has a PhD in economics from Boston University.

DIRK BROEDERS

Dirk Broeders is a senior strategy advisor for the supervisory policy division within De Nederlandsche Bank and he specialises in pension fund regulation. He is also treasurer of the International Organisation of Pension Supervisors (IOPS). Previous to joining the IOPS, Broeders was head of research and strategy at a Dutch asset manager, where he was responsible for strategic and tactical asset allocation decisions. He holds a PhD in economics from Tilburg University and is a certified European Financial Analyst. He also is an editor of *Frontiers in Pension Finance* (Edward Elgar) and has published articles on pension finance in the *Journal of Banking & Finance*, *Journal of Risk and Insurance*, *Insurance: Mathematics and Economics*, *Journal of Pension Economics and Finance*, and the *International Journal of Central Banking*.

NICK CALLIL

Nick Callil is head of retirement income solutions for Towers Watson Australia and a senior member of the firm's Australian benefits practice.

With more than 26 years of consulting experience, Callil manages key relationships and provides strategic advice to major funds, corporates, and employers in both the public and private sectors. He also specialises in the area of post retirement, and leads Towers Watson's research on default investment option design, longevity risk, sustainable spending in retirement, and asset allocation for retirees. Callil is the author of various reports in these areas, including: *Investment and Spending in Retirement: the Longevity Risk Impact*, *The Post Retirement Challenge: Strategies for Superannuation Fund Trustees*, *Finding the Balance: Strategies to Improve Post-Retirement Investing* (co-author), and

“Harnessing Your Data: Using Membership Analytics to Provide Deeper Insights and Drive Better Decisions.”

Callil is a member of the Association of Superannuation Funds of Australia’s (ASFA) Super System Design Policy Council. He was a member of the Institute of Actuaries of Australia’s Superannuation and Employee Benefits Subcommittee (1999–2005), and chairman of its executive options taskforce (2000–2004). Callil also is a regular presenter at industry and professional conferences on risk, retirement, investment, and longevity issues.

He is a Fellow of the Institute of Actuaries of Australia and holds a first class science degree with honours in pure and applied mathematics from Monash University.

JAIME DE LA BARRA

Jaime de la Barra is a founding partner of Compass Group in Chile, and he is currently head of business development and the senior investment strategist. Between 1992 and 1996, he created and was the head of investment research for Grupo Santander in Chile. Previously, he was a vice president in investment banking at Citicorp Chile. De la Barra was a member of the Capital Markets Advisory Council of the Chilean Ministry of Finance between 2006 and 2013 and is currently a member of the Advisory Board of Endeavor-Chile. He teaches Capital Markets and Financial Institutions at Universidad de Los Andes and is a founding partner and director of InBest. He was also one of the founders and chairman of the Chilean Investment Fund Managers Association. De la Barra has more than 27 years of experience in Latin America’s investment industry.

De la Barra has a bachelor’s degree in business administration from Pontificia Universidad Católica de Chile and an MBA (Palmer Scholar) from the Wharton School of the University of Pennsylvania.

BERNARD DELBECQUE

Bernard Delbecque is Director of Economics and Research at the EFAMA. He is responsible for monitoring industry and market trends. This involves, among other things, analyzing data on the European fund industry, contributing to the finalization of the statistical releases from EFAMA, as well as its annual Fact Book and Asset Management report. Delbecque is also responsible for supporting EFAMA's activities in the area of money market funds, fund classification, fund processing standardization, long-term savings and pension issues, and investor education. As part of these activities, Delbecque has played a key role in the preparation of two reports recently released by EFAMA: "The OCERP: a Proposal for a European Personal Pension Product" and "Building Blocks for Industry Driven Investor Education Initiatives". Delbecque holds a Ph.D. in Economics from the University of Pennsylvania, Philadelphia, and a teaching position at the Catholic University of Louvain.

GÉRARD FISCHER

Gérard Fischer has been CEO and chairman of the Executive Board of Swisscanto Group since 1 March 2003. He also is the vice president of the Swiss Funds & Asset Management Association (SFAMA), after having been its president from 2005 to 2009.

Fischer began his career in 1985 working in UBS's quantitative investment research department. In 1989, he joined the private banking division of Bank Vontobel AG in Zurich. Starting in 1992, he began building up the fund business in Switzerland and later in Germany, Austria, and Italy. Fischer was then tasked with further expanding institutional asset management in those same markets. In 1999, he became CEO, CIO, and a member of the European Management Committee of Scudder Investments AG, which belonged to the Zurich Financial Services Group. In these positions, Fischer was responsible for institutional asset management, the retail business, and portfolio management in Switzerland. After the sale of Zurich Scudder Investments to Deutsche Bank AG, he became CEO of Deutsche Asset Management Switzerland and a member of the board of directors of DWS Investments Switzerland. As CEO and CIO, he was responsible for developing the institutional asset management and retail business of DWS in Switzerland. Fischer is a member of the board of trustees of Swisscanto Investment Foundation, chairman of the board of directors of Swiss Fund Data AG, and a member of the board of trustees of Werner Abegg Stiftung. He studied economics at the University of Basel, where he earned his doctorate in political science (Dr. rer. pol.) in 1989.

RICHARD GRÖTTHEIM

Richard Gröttheim is CEO of Sweden's Seventh AP fund (AP7), a position he has held since December 2010. Prior to this position, he was executive vice president at AP7 since April 2000. Gröttheim was head of the monetary and foreign exchange policy department at the Swedish central bank between 1993 and 1999. He also was chief economist at the Swedish brokerage firm Aragon Securities.

The Seventh AP fund acts within the premium pension system, specifically the defined contribution part of the government pension system. It is a global equity fund with 3 percent in private equity. The fund mainly manages money for people who didn't select a private fund within the premium pension system. Gröttheim has a bachelor's degree of science in business administration and economics from University of Stockholm.

ROBERT HIGGINBOTHAM

Robert Higginbotham is the head of global investment services for T. Rowe Price. He is responsible for institutional distribution globally, as well as distribution via financial intermediaries in Latin America; Europe, the Middle East, and Africa (EMEA); and the Asia-Pacific region.

Higginbotham has more than 22 years of experience in all aspects of the financial services industry. Before joining the firm in 2012, he was CEO for EMEA and Latin America regions of Fidelity

Worldwide Investment. As CEO, he was responsible for the asset management business, including global investment and distribution for Europe, Middle East, and Latin America, as well as for the global operations and technology platforms.

Prior to joining Fidelity Worldwide Investment, Higginbotham served in various leadership roles at Schroder Investment Management, including global head of product and global marketing director. He began his career in 1990 as a graduate marketing trainee with Prudential PLC.

Higginbotham holds a BA, with honors, from Sheffield University and a master's degree in business from Imperial College London.

He is a board member of the UK Investment Management Association, chair of ICI Global's Steering Committee, and a member of the Forum of European Asset Managers' (FEAM) Steering Committee.

FRANÇOIS JACQUEMIN

François Jacquemin is head of Products & Solutions for Allianz Global Benefits.

Before this he managed the project team that developed the strategy for this unit focusing on employee benefits globally. Jacquemin started his career in 1997 as the first employee of Nemian Life & Pensions, an international Luxembourg life insurance start-up, which he helped build from scratch and that became part of the Allianz Group in 2001. Francois held various positions including product management and business development where he implemented distribution partnerships in several countries. In 2006, he was appointed CEO of Nemian, which he restarted in 2009 with an employee benefit product for expatriates bundling life pension and health products into one proposition sold and administered on the Internet.

Jacquemin is a civil engineer in applied mathematics and holds an MBA.

TIM JONES

Tim Jones is CEO of the National Employment Savings Trust (NEST) Corporation. Jones has substantial experience in the financial sector, having previously held a variety of senior positions including non-executive director of Capital One Bank (Europe), chief executive of retail banking at NatWest Bank, and chief executive at Mondex, Purseus, and Simpay.

In addition to his role at NEST, Jones is an independent director of Investment Technology Group Inc., a New York-based institutional broker-dealer, and is on the board of directors of the Rotman International Centre for Pension Management.

MATTI LEPPÄLÄ

Matti Leppälä is secretary general of PensionsEurope. PensionsEurope is the leading voice for occupational pensions in Europe. It represents 23 European national associations of pension funds and other institutions for occupational retirement provisions (IORP). PensionsEurope's members cover pensions of 80 million European citizens and approximately €3.8 trillion of assets. PensionsEurope has a Central & Eastern European Countries Forum to discuss issues common to pension systems in those regions and an advisory group for multinational companies.

Prior to joining PensionsEurope in 2011, Leppälä worked for almost 11 years for The Finnish Pension Alliance, an industry association which represents all Finnish pension institutions. From 1990 to 2000, Leppälä worked with Finnish employee unions, first at the Union of Health and Social Care Professionals and then for seven years at the Finnish Confederation of Professionals, where he was director and responsible for collective bargaining and social policy. From 1986 to 1990, Leppälä worked in the law drafting department of the Finnish Ministry of Justice where he focused on public law issues.

Leppälä has a LLM from the University of Turku, Finland, 1987. He also has an Executive MBA in insurance and financial services from the University of Tampere, Finland, 2007.

RAIMOND MAURER

Raimond Maurer is the chair of investment, portfolio management, and pension finance at the finance department of the Goethe University in Frankfurt. His research mainly focuses on asset management, life-time portfolio choice, real estate, and pension finance. Maurer received his habilitation, dissertation, and his diploma in business administration from Mannheim University, and he also has experience in policy and industry consulting (e.g., for the World Bank, European Central Bank). Maurer holds several professional positions, including member of the supervisory board at the Union Real Estate Investment, academic chairman of the Actuarial Approach for Financial Risks (AFIR) group of the Society of Actuaries, academic director and member of the International Examination Committee of the Association of Certified International Investment Analysts, and member of the advisory board of the Pension Research Council at the Wharton School of the University of Pennsylvania. He also has an honorary doctorate from the University of St. Petersburg. Maurer has been published in various international journals, including the *Review of Finance*, *Financial Analysts Journal*, *Journal of Portfolio Management*, *Journal of Asset Management*, *Journal of Risk and Insurance*, *Journal of Banking & Finance*, and the *Journal of Economic Dynamics & Control*.

DARREN MCSHANE

Darren McShane is the chief regulation and policy officer of the Mandatory Provident Fund Schemes Authority (MPFA). He heads the Regulation and Policy Division, which is responsible for investment regulation, policy development, and legal services as well as research and statistics. He currently is the chairman of the Technical Committee of the International Organisation of Pension Supervisors.

Prior to the MPFA, McShane held various senior regulatory roles with the Australian Securities & Investments Commission (ASIC) and he also worked with the Investment Management Regulatory Organisation Ltd. (IMRO), which is the former fund management regulator in the United Kingdom. Before his regulatory roles he practised as a barrister in Australia.

JOSEF PILGER

Josef Pilger leads Ernst & Young's (EY) pension and retirement practice across Asia-Pacific and leads EY's global pension and retirement practice expansion. He has more than 20 years of strategic and operational experience in Asia-Pacific, Europe, and the United States. Pilger worked in several strategic and operational industry and advisory roles, servicing governments and leading organisations in the life insurance, asset management, wealth management, and pension and retirement industry in Asia-Pacific, Europe, and the United States. Prior to joining EY, he was European head of pensions for a European bank as well as a member of the executive board of management and CEO of a bank-owned multi-employer master trust pension fund in Europe.

Pilger works with many leading pension and retirement providers along the value chain, including pension funds, life insurers, retail banks, asset managers, and wealth managers across Asia-Pacific to protect, improve, and grow their businesses. He also provides strategic and operational advice in areas such as business strategy, growth, performance improvement, distribution, and financial advice. Pilger works with many governments, public sectors, and regulators in Asia-Pacific and globally to analyse, establish, evolve, and future-proof pension and retirement systems and solutions as well as broader social insurance policy and delivery.

He is a regular speaker at pension and retirement conferences around the world and is passionate about industrialising delivery of pension and retirement solutions.

BRIAN REID

Brian Reid is chief economist at the Investment Company Institute (ICI). He joined ICI in 1996 and was appointed chief economist in 2004. Reid leads the Institute's research department while overseeing all Institute statistical collections and analysis of the mutual fund industry. Prior to ICI, Reid was a staff economist in the Monetary Affairs Division of the Federal Reserve Board. He received a BS in economics with honors from the University of Wisconsin–Madison, and has a PhD in economics from the University of Michigan.

ROBERTO R. ROCHA

Roberto R. Rocha is senior advisor, Financial Systems Practice–Financial Architecture and Regulation in the Financial and Private Sector Development Department at the World Bank. Rocha did his graduate studies in economics at the Vargas Foundation in Brazil and the Massachusetts Institute of

Technology in Cambridge, Massachusetts. He was a young professional at the International Monetary Fund (IMF) and transferred to the World Bank in 1985, where he has worked since. During his time at the World Bank, Rocha has been extensively involved in research and operational work supporting the development of financial and pension systems and has numerous publications in these areas. In 1993, he was stationed in Budapest as lead economist, where he stayed during the remainder of the decade. During this period, Rocha led the World Bank's work in financial sector reform, fiscal reform, and pension reform in several transition countries. In the following decade he managed the private pensions unit and the financial development unit of the financial sector network. Rocha is currently senior advisor to the World Bank's financial sector network and remains closely involved in the reform of financial and pension systems.

S. KATHERINE ROY

S. Katherine Roy, executive director, is chief retirement strategist and head of individual retirement for J.P. Morgan Funds. In this role, she is responsible for delivering timely personal retirement-related insights to financial advisors. Focused on the retirement income-related landscape for more than ten years, Roy specialises in identifying themes, strategies, and solutions that can help advisors successfully partner with individuals in the transition and distribution life stages.

She is consistently ranked as a top speaker at major industry conferences and firm-specific events. Roy also has been interviewed and quoted in the financial press on a variety of key retirement planning topics.

Prior to joining the firm, Roy was head of personal retirement planning and advice at Merrill Lynch where she lead strategy and innovation in retirement income solutions for individuals, and the retirement planning, advice, and guidance programs available to integrated benefits plan participants. She also held several roles in financial planning product development, participant communications and consulting, and interactive client experience initiatives. Roy received a BA from Yale University, is a Certified Financial Planner® and maintains the FINRA Series 7, 63, and 24 licenses.

YUTA SEKI

Yuta Seki is a managing director at Nomura Institute of Capital Markets Research (NICMR) and also head of the research department. As an affiliated company with Nomura Holdings, NICMR is a think tank whose research activities primarily focus on policy and structural issues in global capital markets and financial services.

In 1990, Seki joined Nomura Research Institute (NRI) and worked in consulting services in the corporate finance and management fields. In 1999, he took a role researching financial institutions and investments. In January 2004, Seki was appointed as senior research analyst at NRI America, and the chief representative of the New York office of NICMR. During his seven years in New York, Seki has

been researching US financial regulations, trends in US financial businesses, the global financial crisis, and policy responses.

Seki is the author of various research articles and books, and he serves as an advisor or guest speaker for government committees and industry group advisory panels. Seki has been especially involved with policy discussions on investment trusts, ETFs, real estate investment trusts (REITs), and has made various contributions to advisory committees held by the Financial Services Agency of Japan and other industry groups.

In 2003, he was a visiting associate professor at Kwansei Gakuin University. Seki graduated Law Faculty at Keio University in 1990, and he earned an MBA from the Marshall School of Business at University of Southern California in 1999.

PAUL SCHOTT STEVENS

Paul Schott Stevens has served as president and CEO of the Investment Company Institute (ICI) since June 2004. He also is a director of ICI Mutual Insurance Company. Previously, he was ICI's general counsel. Outside ICI, Stevens' career has included varied roles in private law practice, as corporate counsel, and in government service. He was a leader of the financial services practice of Dechert LLP, and general counsel for mutual funds and international enterprise at Charles Schwab & Co., Inc. Earlier in his career, Stevens served as special assistant for national security affairs to President Reagan, as executive secretary and legal adviser of the National Security Council, and in other senior positions at the White House and the Pentagon. Upon leaving government service, he received the Department of Defense Medal for Distinguished Public Service, DOD's highest civilian decoration. His current community and civic activities include service on the Finance Council of the Catholic Diocese of Arlington and the executive board of the National Capital Area Council of the Boy Scouts of America. A Scholar of the House at Yale University, Stevens received his BA, *magna cum laude*, in 1974; he received a JD from the University of Virginia in 1978.

MASSIMO TOSATO

Massimo Tosato was appointed chief executive for Schroder Investment Management Limited in 2012, in addition to his responsibility as executive vice chairman of Schrodgers plc. Since joining in 1995, Tosato has held numerous international roles within the company. He also is chairman of SISF and SICAV Luxembourg Funds, a member of the Board of Overseers for Columbia Business School in New York (alumni '80) and a trustee of Parasol Unit Foundation for Contemporary Art, London. In addition, Tosato is a partner of Tenuta Villa Pinciana sagr, a family-owned wine business in Maremma, Italy.

Tosato was previously vice president of EFAMA from 2011 to June 2013 and a board member from 2009 to 2011. He also was a member of the board of directors of Banca Nazionale del Lavoro S.p.A (2002–2005).

In addition, Tosato was the founder and chief executive of Cominvest S.p.A. (1981–1991); founder and chief executive of Euromercantile S.p.A (1991–1995); and chairman and co-founder of Tonic-Ata-Ecom (1982–1987).

STEPHEN P. UTKUS

Stephen P. Utkus is principal and director of the Vanguard Center for Retirement Research. He is also a member of the senior leadership team of Vanguard’s institutional retirement business in the United States.

The Center conducts and sponsors research on retirement savings in the United States, with an emphasis on private defined contribution retirement plans. The Center’s work is designed to assist employers, consultants, policymakers, and the media in understanding developments in the US retirement system. Utkus’ research interests also include behavioral finance and the role of psychology in household financial decisions.

Utkus received a bachelor of science degree from MIT and an MBA from The Wharton School of the University of Pennsylvania. He is a member of the Advisory Board of the Wharton Pension Research Council, a visiting scholar at The Wharton School of the University of Pennsylvania, and a member of the board of trustees of the Employee Benefit Research Institute in Washington, DC.

DAN WATERS

Dan Waters is managing director of ICI Global. Waters served as asset management sector leader at the UK Financial Services Authority (FSA) from 2004 to 2010, leading the FSA’s regulatory and supervisory policy for the asset management industry. He represented the United Kingdom in the International Organization of Securities Commissions (IOSCO) Standing Committee on Investment Management, leading numerous projects, including chairing the Technical Committee Reports on Valuation of Hedge Fund Portfolios (2007) and Private Equity Conflicts of Interest (2010). Waters also represented the United Kingdom in the Investment Management Standing Committee of the Committee of European Securities Regulators (CESR)—which is now the European Securities and Markets Authority (ESMA)—leading significant work on the fourth revision of the Undertakings for the Collective Investment of Transferable Securities Directive (UCITS IV).

His involvement in asset management regulation dates back to 1993, when he moved to the United Kingdom to become director of enforcement at the Investment Management Regulatory Organisation, one of the FSA’s predecessor bodies. Waters was the FSA’s first director of enforcement from 1998 to 2001 and subsequently took on the roles of its first director of regulatory strategy and risk and later, director of retail policy and conduct risk. Prior to coming to the United Kingdom, he was head of international enforcement at the US Commodity Futures Trading Commission in Washington, DC.

Waters has a BA in philosophy from Boston College and a JD from Harvard Law School.

JUSTIN WRAY

Justin Wray, a UK national, is head of the policy unit for the European Insurance and Occupational Pensions Authority (EIOPA). He is responsible for pensions, insurance, external relations, and impact assessment.

Prior to joining EIOPA in May 2011, Wray worked at the UK Pensions Regulator in a number of operational and policy roles including as head of Pensions Administration and Governance. Before that he worked at the UK Treasury on financial services regulation and international debt issues and at the UK Department for International Development.

Wray holds a bachelor's degree in economics from the University of Southampton, a master's degree in economics from University of Warwick, and an MBA from Cranfield University.