



2015 Global Retirement Savings Summit: Japanese and International Experiences

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SPEAKER BIOGRAPHIES

Keynote Speaker

NAOYUKI YOSHINO



Naoyuki Yoshino is dean of the Asian Development Bank Institute (ADB Institute); professor emeritus of Keio University, in Tokyo, Japan; and senior adviser at the Japan Financial Services Agency's (FSA) Financial Research Center (FSA Institute). He obtained his PhD from Johns Hopkins University in 1979, where his thesis supervisor was Sir Alan Walters (who was Margaret Thatcher's economic adviser). He was a visiting scholar at the Massachusetts Institute of Technology (United States) and has been a visiting professor

at various universities including the University of New South Wales (Australia), Fondation Nationale des Sciences Politiques (France), and University of Gothenburg (Sweden). He was an assistant professor at the State University of New York at Buffalo and an economics professor at Keio University from 1991 to 2014. He was appointed chair of the Financial Planning Standards Board in 2007, and also served as chairperson of the Japanese Ministry of Finance's Council on Foreign Exchange and its Fiscal System Council (Fiscal Investment and Loan Program Section). He was also a board member of the Deposit Insurance Corporation of Japan, chairperson of the Meeting of Japanese Government Bond Investors (Ministry of Finance), and was president of the Financial System Council of the Government of Japan. He was conferred honorary doctorates by the University of Gothenburg (Sweden) in 2004 and by Martin Luther University of Halle-Wittenberg (Germany) in 2013; he also received the Fukuzawa Award for his contribution to academic research in 2013.



Speakers

DOUGLAS L. HYMAS



Douglas L. Hymas is Japan country executive for BNY Mellon in Japan. He serves as manager of the bank's Tokyo branch, as representative director/ chairman of the securities company, and as director of the trust bank and the investment management company.

Hymas has worked in Japan since 1991 and in Japan's financial services industry since 1995. A California-licensed attorney, he worked as a legal specialist with Lehman Brothers from 1995 and with Barclays Global Investors from 1998, where he established the legal/compliance/risk management department and later introduced ETFs to Japan.

In 2001, Hymas joined Citigroup Asset Management as general counsel, and from 2004 he led the product development and later the offshore fund sales departments. With the acquisition of Citigroup Asset Management in mid-2005 by Legg Mason Global Asset Management, Hymas set up and became president of Legg Mason Securities (Japan) Co., Ltd. After a change in Legg Mason's global marketing strategy in 2006, he proposed and managed closure of the securities company and was then recruited to set up de novo and manage the Wachovia Securities business in Japan. After successfully managing through the acquisition of Wachovia by Wells Fargo, Hymas served as CEO and representative director/president of ING Investment Management in Japan from April 2009 until accepting his current role at BNY Mellon in August of 2014.

Since 2001, Hymas has been active in advocacy efforts to internationalise and reform Japan's financial regulatory framework and has been active in the American Chamber of Commerce in Japan (ACCI). He currently serves as chairman of the Investment Management Committee (IMC), having previously served as chairman of the Securities Committee from 2008 to 2009 and as cochairman of the IMC from 2005 to 2008. He also served as chairman of the Asset Management Committee of the European Business Council/European Chambers of Commerce in Japan from 2009 to 2014.

Hymas is an active Scouter and volunteer leader with the Boy Scouts of America (BSA). He currently serves as chairman of the Asia East (Japan) district of the BSA's Far East Council.

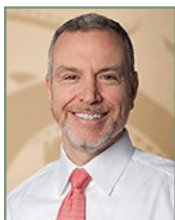
TIM JONES



Tim Jones is chief executive officer at NEST Corporation. Tim 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 currently an independent director of Investment Technology Group Inc., a New York–based institutional broker-dealer, and is vice chairman of the Rotman International Centre for Pension Management.

DAVID W. MONROE



David W. Monroe is general counsel at Matthews International Capital Management, LLC. Prior to joining the firm in 2014, he served as senior managing director, chief legal officer, and cochair of the Global Risk Control Group for Nikko Asset Management Co., Ltd. in Tokyo. During his seven years at Nikko Asset Management, Monroe was responsible for leading the firm’s global legal and compliance divisions during a period of rapid expansion of the firm’s footprint throughout Asia-Pacific. Before that, Monroe led the legal and compliance functions for several large asset management group companies in Japan, including Fidelity Investments Japan, where he was the firm’s chief legal officer and chief compliance officer.

Monroe served approximately six years as chair of the American Chamber of Commerce Japan Investment Management Committee, and is a past winner of the Japan In-House Counsel of the Year Award presented by Asian Legal Business.

Monroe has a BS in business administration, with a concentration in East Asian languages and culture from the University of Kansas. He also holds a JD from Columbia University School of Law.

AKIKO NOMURA



Akiko Nomura is senior analyst at Nomura Institute of Capital Markets Research (NICMR), a research subsidiary of Nomura Holdings. She mainly focuses her research on pension schemes, the asset management industry, and securities regulation.

Nomura joined NICMR in April 2004, when the institute was established. Previously, she was a research analyst at Nomura Research Institute (NRI), and she worked in NRI America's Washington, DC, office from 1993 to 1995. Nomura then joined the capital market research department at NRI in Tokyo, where she started her career covering above research areas.

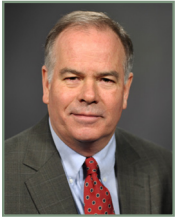
Her selected publications include:

- » “Defined Contribution (DC) Pension System Ready for Reform—Growing Need to Improve Investment of DC Assets,” *Nomura Journal of Capital Markets*, Winter 2015
- » “Taking Japan’s Defined Contribution Pension Plans to the Next Level,” *Nomura Journal of Capital Markets*, Winter 2013
- » “Significance of and Prospects for US Defined Contribution Plans,” *Securities Analysts Journal*, September 2011 (in Japanese)
- » “Current Status and Challenges of the Defined Contribution Plans,” *Jurist*, June 2009 (in Japanese)

Nomura is a graduate of College of Arts and Sciences Senior Division, the University of Tokyo.



JOHN REKENTHALER



John Rekenthaler is vice president of research for Morningstar, Inc.

Rekenthaler joined Morningstar in 1988 and has served in several capacities. He has overseen Morningstar's research methodologies, led thought leadership initiatives such as the Global Fund Investor Experience Report that assesses the experiences of mutual fund investors globally, and been involved in a variety of new development efforts. He currently writes regular columns for morningstar.com and *Morningstar Advisor* magazine.

Rekenthaler previously served as president of Morningstar Associates, LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc. During his tenure, he has also led the company's retirement advice business, building it from a start-up operation to one of the largest independent advice and guidance providers in the retirement industry.

Prior to his role at Morningstar Associates, he was the firm's director of research, where he helped to develop Morningstar's quantitative methodologies, such as the Morningstar Rating™ for funds, the Morningstar Style Box™, and industry sector classifications. He also served as editor of *Morningstar Mutual Funds™* and *Morningstar FundInvestor™*.

Rekenthaler holds a bachelor's degree in English from the University of Pennsylvania and a master's degree in business administration, with high honors, from the University of Chicago Booth School of Business.



PAUL SCHOTT STEVENS



Since June 2004, Paul Schott Stevens has served as president and CEO of the Investment Company Institute (ICI). Founded in 1940, ICI is a leading global association of regulated investment funds. Its members include US mutual funds, exchange-traded funds, and other registered investment companies, as well as similarly regulated funds outside the United States. Together, ICI members have some \$19 trillion in assets under management and serve more than 100 million investors.

Stevens has steered ICI during some of the most challenging times in its 75-year history, through the financial crisis and beyond. He has led ICI's efforts on a series of crucial issues—money market fund reform, passage and implementation of the Dodd-Frank Act, regulatory efforts to address “systemic risk,” and critically important fiscal and tax issues. In response to the globalisation of fund investing and regulation, he directed the 2011 launch of ICI Global and the expansion of ICI's international activities through offices in London and Hong Kong. He has consistently championed the role of investment funds and defined contribution plans in providing for retirement. In 2014, he was elected chairman of the International Investment Funds Association, an organisation consisting of ICI and all its counterpart associations worldwide.

Stevens is a member of the executive committee of ICI's Board of Governors, and also serves as a director of ICI Mutual Insurance Company. He was ICI's general counsel from 1993 to 1997. He also practiced law in Washington for many years, most recently as a partner in the financial services group of Dechert LLP. In addition, Stevens served in a variety of senior positions at the White House and the Defense Department, including as special assistant for national security affairs to President Ronald Reagan and chief of staff of the National Security Council. Upon leaving government service, he received the Defense Department's Medal for Distinguished Public Service, its highest civilian decoration. Stevens was resident in Japan in 1990 as a US-Japan Leadership Fellow.

Over his career, Stevens has written and spoken widely on financial regulatory and other issues. He also has been involved in a range of professional, cultural, community, and church activities. Since 2006, he has served on the Finance Council of the Catholic Diocese of Arlington and chairs its investment committee. He received a BA, *magna cum laude*, from Yale University and a JD from the University of Virginia. He and his wife Joyce live in Alexandria, Virginia, and have four sons.

STEPHEN P. UTKUS



Stephen P. Utkus is principal and director of the Vanguard Center for Retirement Research. He is a member of the senior leadership team of Vanguard's institutional retirement and investment business in the United States, and also serves on the company's Strategic Asset Allocation Committee.

The Vanguard Center for Retirement Research conducts and sponsors research on retirement savings, with an emphasis on private defined contribution retirement plans, for both US and global audiences. Its work is designed to assist fiduciaries, consultants, policymakers, and the media in understanding developments in defined contribution retirement systems. Utkus's research interests also include behavioral finance and the role of psychology in household financial decisions.

Utkus earned a BS from Massachusetts Institute of Technology 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 the 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 IOSCO's 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). He also represented the United Kingdom in the Investment Management Standing Committee of CESR (now ESMA), leading significant work in the revisions of the UCITS 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 predecessor bodies of the FSA. 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 director of retail policy and conduct risk. Before coming to the United Kingdom, Waters 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.