

# Global Retirement Savings Conference

## *The Role of Investment Funds*

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### Speaker Biographies

#### PETER J. BRADY

Peter J. Brady is a Senior Economist in the retirement and investor research division at the Investment Company Institute (ICI). At the Institute, Brady focuses on issues of capital income taxation, pensions, retirement savings, and developments in the defined contribution and IRA markets. Brady's current research is focused on defining adequate retirement savings, properly measuring replacement rates and changes in income around retirement, and investigating who gets pension benefits and why. His prior research has covered the taxation of capital income, the mortgage interest deduction, trends in employer-provided pension coverage, pension nondiscrimination rules, and the Saver's Credit. Brady serves on the National Tax Association's Board of Directors and is a member of the SOI Advisory Panel (for the Internal Revenue Service, Statistics of Income Division). Prior to joining the Institute, Brady worked as a financial economist in the Office of Tax Analysis at the U.S. Department of Treasury and as a staff economist in the research division at the Federal Reserve Board. Brady is a graduate of St. Lawrence University and holds a PhD in economics from the University of Wisconsin.

#### MICHEL CANTA

An economist with several years of experience in capital markets, banking system, insurance system and pension funds regulation and supervision, stress testing, and macro prudential issues, Michel Canta is Deputy Superintendent of the Superintendency of Banking, Insurance, and Private Pension Funds of Peru (SBS), which is responsible for the supervision and regulation of private pension funds and insurance companies of Peru. Canta is also an external consultant of the International Monetary Fund (IMF) in overseeing banking and financial systems reforms, capital market reforms, and the private pension system and its investment policies, as well as stress testing methodologies and macro prudential policies in some Latin American countries. He is a member of both the Technical Committees of International Association of Insurance Supervisors (IAIS-BIS) and the International Organisation of Pension Supervisors (IOPS). Canta is the former Chairman of the Board of the National Securities and Exchange Commission of Peru, where he was responsible for the design and implementation of the Latin American Integrated Capital Market (MILA) that involves the capital markets from Peru, Chile, and Colombia. He has also been Chairman of the Board of the Instituto Iberoamericano de Comisiones y Superintendencias del Mercado de Valores (IIMV), which is the coordination body among exchange commissions of Latin America, Spain, and Portugal, in charge of capital market supervision and regulation. Previously, he has been chief economist of the SBS and he has represented the Banking Supervisors Association of America (ASBA) in the Bank for International Settlement (BIS)–Basel Committee's Supervisory Implementation Group of Basel Accords (SIG). Canta holds a PhD in economics from McGill University in Montreal, Canada.

## GEORGE DING

George Ding is a founder and CEO of HuaAn Asset Management (Hong Kong) and a Senior Managing Director of HuaAn Fund Management Company. He is responsible for the firm's international investments and business. HuaAn is a leading investment firm based in Shanghai, China. Ding has 17 years of investment management and corporate finance experience. Ding joined HuaAn in May 2009 from Colonial First State Global Asset Management, where he served as Director of Alpha Strategy Asia. Prior to that, Ding was a Principal at Barclays Global Investors (BGI) and a Financial Risk Manager of the New York City retirement system. Ding received his MBA in finance from St. John's University, and studied at the engineering school at Columbia University. He is a Steering Committee member of ICI Global and a member of Vision 2047 foundation. Ding is a Chartered Financial Analyst and Chartered Alternative Investment Analyst.

## MICHAEL FALCON

Michael Falcon is Head of Retirement for J.P. Morgan Asset Management and is a member of the J.P. Morgan Global Funds Management Operating Committee. He is responsible for the firm's Retirement Plan Services business (RPS), Defined Contribution Investment Solutions (DCIS), and business and individual retirement groups, including the retirement consulting group. Falcon and his team work closely with institutional clients, distribution partners, and retirement plan consultants, as well as the J.P. Morgan Private Bank, Chase Wealth Management, and the overall firm, to provide retirement solutions for companies, financial advisers, and individuals. Falcon also works to shape retirement policy on behalf of J.P. Morgan Asset Management, strengthening their participation in industry, public, and government forums, and helping to solidify J.P. Morgan as a leading voice in the market. A recognised leader in the retirement industry, Falcon has more than 25 years of experience in financial services and consumer products businesses, having started his career at the Chase Manhattan Bank in 1985. He has worked in consulting and financial media and was a senior executive in Merrill Lynch's wealth management business from 2000 to 2008, where he ran several businesses, including retirement. Previously, he spent 11 years with the Sara Lee Corporation in Chicago, Paris, and North Carolina in a variety of general, strategic, and financial management roles. He is Chairman of the Center for Retirement Income Research and has served on the Executive Committee and as a Trustee of the Employee Benefit Research Institute (EBRI), a nonpartisan think tank focused on retirement and healthcare. Falcon earned a BS in Finance from Indiana University.

## SUSAN GORDON

Susan Gordon is a partner of Deacons Financial Services Practice in Hong Kong. Gordon has practised in the investment funds area for more than twenty years and is very experienced in advising fund managers and financial services institutions on investment funds matters, including fund formation, the establishment of MPF and ORSO pension schemes, the setup and licensing of fund management companies, and authorisation of funds for public sale, as well as regulatory- and compliance-related matters. Gordon is a graduate of the University of Glasgow in Scotland, and of Tulane University in the United States. She has qualified as a solicitor in Hong Kong, England and Wales, and Scotland, and has been admitted to the New York State Bar.

## ROSS JONES

Ross Jones has served as Deputy Chairman and member of the Australian Prudential Regulation Authority (APRA) for two consecutive terms, beginning in 2003. Within APRA, he takes principal responsibility for superannuation / private pensions and chairs APRA's Enforcement Committee. He is President of the International Organisation of Pension Supervisors, a group whose members include pension supervisors and regulators from more than 70 countries. He is also Vice Chairman of the OECD Working Party on Private Pensions and was a member of the Singapore Central Provident Fund Advisory Panel. Prior to joining APRA, Jones was a Commissioner of the Australian Competition and Consumer Commission. He was also an associate professor in the School of Finance and Economics at the University of Technology, Sydney, for a number of years.

## BO KÖNBERG

Bo Könberg started his career as County Councillor in Stockholm County Council and member of Committee on Civil Rights in the Constitution. He has been Commissioner for Health and Commissioner for Social Affairs on the Stockholm County Council. From 1988 to 1990, he was a member of National Pensions Committee and from 1988 to 1989, he was a member of the Committee on the Organisation of the Care of the Elderly. From 1991 to 1994, he was Minister for Health and Social Insurance and Chairman of National Working Group on Pensions. His work afterwards was as a member of Implementation Group for the Swedish Pension Reform. He has participated as World Bank Consultant on the Latvian Pension Reform. In 1995, he became a Member of Parliament (Liberal) for the City of Stockholm, a member of Liberal Party Governing Committee, a member of the Advisory Parliamentary Committee for European Union Affairs, and Chairman of the Group for the New Program for the Liberal Party. He was also Chairman of the Standing Parliamentary Committee on the Constitution and leader of the Liberal Group in Parliament. In 2006, he started a six-year term as Governor of Södermanland. Since 2010 Könberg has been Chairman of the Board of the Swedish Pensions Agency, responsible for pension payments corresponding to 8 percent of the Swedish GDP. In 2011, he hosted a one-man commission on health treatment fees (and financing of future welfare).

## ANDY LIN

Andy Lin is the CEO for China Universal Asset Management Co., Ltd. Lin helped found China Universal Asset Management Company in May 2004 and has been CEO and Investment Committee Chairman of the company since then. Lin has 17 years of investment and management experience both in China and the United States. Prior to founding China Universal Asset Management Company, Lin worked for State Street Global Advisors in Boston. In China, before travelling to the United States, he worked for the China Securities Regulatory Commission (CSRC) and was actively involved in the launch of China's Growth Enterprise Market board. Prior to CSRC, he was an Assistant Director of the Shanghai Stock Exchange and participated in launching the first open-end fund in China. Lin received his MBA from Harvard University in 2003. He also has a BA and an MA from Fudan University in Shanghai.

## PHILIP LIN

Philip Lin is a Vice President of T. Rowe Price Group, Inc. and Director of North Asia Investment Services. Prior to joining T. Rowe Price, Lin held senior executive and legal positions at Merrill Lynch and Lincoln Financial Group. His expertise embraces a broad range of Asian financial systems and capital markets, social security and pension systems, asset management, employee benefits, and securities laws. Lin has served as Special Counsel to the Pension Portability Task Force for the U.S. Congress and has testified as an expert witness before the U.S. Senate Finance Committee on investment and pension law reform issues. Lin has been appointed by China Securities Regulatory Commission as its QDII qualification review expert, and by the Ministry of Labor and Social Security of China as its overseas Pension Fund Expert Adviser. Since 1999, he has been counseling the Chinese government on structuring China's first private pension system, including giving lectures and seminars to the National Council for Social Security Fund, China Insurance Regulatory Commission, and China Securities Regulatory Commission. He participated in the drafting of the first set of corporate pension regulations, which were promulgated by the MOLSS in May 2005. Lin has authored two books: *The Private Pension System in the U.S.* and *The Regulation and Management of Retirement Plans in the U.S.* Both books are widely used by the Chinese government, financial institutions, and academics as the authoritative treatises on the U.S. retirement system. Lin is also a member of the Industry Advisory Board of Risk and Insurance Research Center at National Chengchi University in Taiwan. Lin received his bachelor's degree in English, *summa cum laude*, in Beijing in 1982. He received his master's and JD from Temple University in 1987 and 1991, respectively. Lin is a member of the American, Pennsylvania, New Jersey, and Philadelphia bar associations. He is also a member of the International Committee of the Investment Company Institute.

## ÁNGEL MELGUIZO

Ángel Melguizo is Pension Coordinator and Lead Specialist in the Labor Markets and Social Security Unit at the Inter-American Development Bank (IDB). Before joining the IDB, he worked as an economist at the Americas Desk of the Organisation for Economic Co-operation and Development's (OECD) Development Center, contributing to its regional flagship publication, *Latin American Economic Outlook*. Previously, he was a senior adviser at the Economic Bureau of the Spanish Prime Minister, and a principal economist at the BBVA Financial Group, specialising in research on pension reform in Latin America, fiscal policy, and long-term economic growth. His research interests include Latin America, development, fiscal policy, social security, and pensions. He holds a PhD in public economics and a BA in economics from Complutense University of Madrid.

## DARREN MCSHANE

Darren McShane has been an Executive Director of the Mandatory Provident Fund Schemes Authority since 2002. He heads the Regulation and Policy Division, which is responsible for investment regulation, policy development, legal services, and research and statistics. He currently is the Deputy Chair of the Technical Committee of the International Organisation of Pension Supervisors. Prior to his time at the MPFA, he held various senior roles with the Australian Securities Investment Commission (ASIC) and before that, he also worked with the Investment Management Regulatory Organisation Ltd. (IMRO), the former fund management regulator in the United Kingdom. Prior to his regulatory roles, he practised as a barrister in Australia.

## BRIGITTE MIKSA

Brigitte Miksa is Head of International Pensions at Allianz Asset Management AG. Her department is responsible for research and publications on pension and retirement markets globally and for supporting the pension business strategy of Allianz in core markets. She is also Executive Editor of *PROJECT M*, an award-winning magazine on pension investment and retirement. Miksa joined Allianz's asset management business in 2001. She was instrumental in the development of the pension capabilities of Allianz Global Investors AG and has held a number of positions over a period of more than 10 years. Amongst others, she was member of the Board of Allianz Dresden Pension Fund AG (now Allianz Pension Fund) between 2002 and 2005. From mid-2004, she focused on the development of the global pension markets and activities of Allianz and Allianz Global Investors in Europe, Asia, and the United States. Prior to joining Allianz, Miksa was a senior consultant with Pension Consult Beratungsgesellschaft für betriebliche Altersvorsorge, an advisory firm focusing on corporate pensions (1998–2001). She held positions in human resources and management positions in the securities business of HypoBank and international markets business of HypoVereinsbank (1991–1998). Miksa holds a master's degree in psychology from the University of Würzburg.

## OLIVIA S. MITCHELL

Dr. Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor at the Wharton School, as well as Professor of Insurance/Risk Management and Business Economics/Policy; Executive Director of the Pension Research Council; and Director of the Boettner Center on Pensions and Retirement Research; all at the Wharton School of The University of Pennsylvania. Concurrently, Mitchell serves as a Research Associate at the NBER; Independent Trustee for the Wells Fargo Advantage Fund Trusts Board; Co-Investigator for the Health and Retirement Study at the University of Michigan; and a member of the Executive Board for the Michigan Retirement Research Center. Mitchell's main interests are public and private pensions, insurance and risk management, financial literacy, and public finance. She is also a Senior Fellow of the Singapore Management University and Research Collaborator at UNSW. Mitchell has visited or taught at numerous institutions including Harvard University, the NBER, Cornell University, the Goethe University of Frankfurt, the Singapore Management University, and the University of New South Wales. She was awarded the Fidelity Pyramid Prize for research improving lifelong financial well-being, the Carolyn Shaw Bell Award of the Committee on the Status of Women in the Economics Profession, and the Roger F. Murray First Prize from the Institute for Quantitative Research in Finance. She was also honored with the Premio Internazionale Dell'Istituto Nazionale Delle Assicurazioni (INA) from the Accademia Nazionale dei Lincei in Rome. Her Social Security reform study won the Paul Samuelson Award for "Outstanding Writing on Lifelong Financial Security" from TIAA-CREF. Previously she chaired Wharton's Department of Insurance / Risk Management, and she was a member of the President's Commission to Strengthen Social Security. She was a public member of the U.S. Department of Labor's ERISA Advisory Council and served on the Board of Directors of Alexander and Alexander Services, Inc., the Advisory Board for the Central Provident Fund of Singapore, the National Academy of Social Insurance Board, the Board of the Committee on the Status of Women in the Economics Profession, and the GAO Advisory Board. She also cochaired the Technical Panel on Trends in Retirement Income and Saving for the Social Security Advisory Council. She has spoken for and consulted with many public and private groups including the World Economic Forum, the International Monetary Fund, the Investment Company Institute, the International Foundation of Employee Benefit Plans, the White House Conference on Social Security, the Q Group, the President's Economic Forum, and the World Bank; and she has provided testimony to committees of the U.S. Congress, the UK Parliament, the Australian Parliament, the U.S. Department of Labor, and the Brazilian Senate. She speaks Spanish and Portuguese, having lived and worked in Latin America, Europe, and Australasia. She received her MA and PhD in economics from the University of Wisconsin–Madison and a BA in economics from Harvard University.

## YOON NG

Yoon Ng is an Associate Director with Cerulli in London and is responsible for managing the firm's quantitative research process with a specific focus on European and global research. Ng leads a team of analysts and plays a coordinating role with external report writers and analysts. She provides support for numerous Cerulli Associates' publications, and assists in generating in-depth analysis of the global asset management industries outside of the United States. Ng, who joined the firm in Singapore, graduated *summa cum laude* from Singapore Management University with a degree in economics and double major in finance. She also spent a semester in Nankai University in China.

## AKIKO NOMURA

Akiko Nomura is Senior Analyst at Nomura Institute of Capital Markets Research (NICMR), a research subsidiary of Nomura Holdings. Her chief research areas include pension schemes, the asset management industry, and securities regulation. She has participated as a member in the Corporate Pension Policy Research Study Group at the Ministry of Health, Labor, and Welfare; and the Study Group on Defined Contribution Corporate Pension Plans at the Pension Fund Association. Nomura joined NICMR in April 2004, when the institute was established. Previously, she was a research analyst at Nomura Research Institute. She worked for NRI America in the Washington, DC, office from 1993 to 1995, then joined Capital Market Research Department at NRI in Tokyo. Nomura is a graduate of College of Arts and Sciences Senior Division at the University of Tokyo. Her publications include:

- » "Taking Japan's Defined Contribution Pension Plans to the Next Level," *Nomura Journal of Capital Markets*, Winter 2013
- » "Significance of and Prospects for U.S. Defined Contribution Plans," *Securities Analysts Journal*, September 2011 (in Japanese)
- » "Current Status and Challenges of the Defined Contribution Plans," *Jurist*, June 2009 (in Japanese)

## WILL SANDBROOK

Will Sandbrook is Director of Strategy, Research and Analysis at NEST Corporation. He has been at NEST for five years, initially leading the corporate affairs team and, for the last three years, as Director of Strategy. He leads NEST's strategic planning work and on areas of pensions policy such as small pots. He is also responsible for NEST's market research programme and for financial and business volume forecasting. Through his role at NEST, he also sits on the International Centre for Pensions Management's research committee. Before coming to NEST, Sandbrook was a senior policy analyst in the Department for Work and Pensions, working on various aspects of U.K. social policy including pension reform and working age benefits. Outside of NEST, he is a trustee of the Victim Support charity.

## PAUL SCHOTT STEVENS

Paul Schott Stevens has served as President and CEO of the Investment Company Institute since June 2004. He also is a Director of ICI Mutual Insurance Company. Previously, he was ICI's General Counsel. Outside ICI, Stevens's 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.

## STEPHEN P. UTKUS

Stephen P. Utkus is Principal and Director of the Vanguard Center for Retirement Research. The Center conducts and sponsors research on retirement savings in the United States, with an emphasis on private defined contribution retirement plans. Its work is designed to assist employers, consultants, policymakers, and the media in understanding developments in the U.S. retirement system. Utkus's research interests also include behavioral finance and the role of psychology in household financial decisions. Utkus received a BS 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.

## PAULINE VAMOS

The Chief Executive of the Association of Superannuation Funds of Australia (ASFA), Pauline Vamos is a qualified lawyer with more than 20 years of experience in the financial services industry. One of the most authoritative speakers on the industry, Vamos has been a regulator, corporate counsel, head of compliance, and a strategic risk consultant, as well as a trustee director. She is constantly sought for comment by the media and as a speaker for business. Previously, Vamos was Director of financial services regulation—licensing and business operations—at the Australian Securities and Investments Commission. In that role, she managed the successful implementation of the Financial Services Reform Act. This position cemented her reputation as a leading industry figure and she was voted “Most Influential in the Financial Services Industry” in *Money Management* as well as “Most Influential in the Superannuation Industry” in *Super Review*. Vamos is a member of the Australian federal government’s Superannuation Advisory Committee and was on Treasury’s Stronger Super Peak Consultative Group, which was tasked with advising the government on how to best implement the Stronger Super package announced in response to the Cooper Review of superannuation. In May 2012, Vamos was appointed to the Advisory Council for the newly established Centre for International Finance and Regulation, an academic centre of excellence for research and education in the financial sector. She also sits on the Infrastructure Finance Working Group and the Superannuation Roundtable that was announced in early 2012.

## 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 to 1993, when he moved to the United Kingdom to become Director of Enforcement at the Investment Management Regulatory Organisation, one of the processor 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 later Director of Retail Policy and Conduct Risk. Prior to coming to the United Kingdom, Waters was head of International Enforcement at the U.S. Commodity Futures Trading Commission in Washington, DC. A Scholar of the College at Boston College, Waters received his BA, *summa cum laude*, in 1971 and his JD, *cum laude*, from Harvard Law School in 1979.

## ANNA WU HUNG-YUK

The Honorable Anna Wu Hung-yuk is a non-official member of the Executive Council of the Hong Kong Special Administrative Region. She is Chairman of the Mandatory Provident Fund Schemes Authority, a Director of the Financial Dispute Resolution Centre Limited, Council Member of the Hong Kong International Arbitration Centre, and Chair of the Academic Board for Postgraduate Certificate in Laws of the University of Hong Kong. Wu became a solicitor in a leading law firm after she received her bachelor of laws degree and postgraduate certificate in laws from the University of Hong Kong. Subsequently, she pursued a distinguished career with an outstanding record of public service. She was a member of the Legislative Council and initiated the first private member’s bill to protect rights to equal opportunities. She chaired the Equal Opportunities Commission, the Consumer Council, and the Operations Review Committee of the Independent Commission Against Corruption. She was also a Non-Executive Director of the Securities and Futures Commission. Wu is a Justice of the Peace, and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star in recognition of her outstanding public service and contributions to Hong Kong. She is an Honorary Fellow of the University of Hong Kong, an Honorary Court Member of the Lingnan University, and an Honoree of the Beta Gamma Sigma Chapter of the Hong Kong University of Science and Technology.