



ANNUAL GLOBAL FUNDS CONFERENCE 2018

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WELCOME

Pat Lardner, Chief Executive, Irish Funds



It is my great pleasure to welcome you to our 2018 Annual Global Funds Conference, under the theme “Global Challenges – Innovative Solutions”. This year marks the 20th anniversary of the first Global Funds Conference. We head into this year’s conference bolstered by growth in the funds industry in Ireland with the highest net sales ever into Irish domiciled funds during calendar 2017. The total value of assets under administration in Ireland have now reached a remarkable €4.4 trillion.

With all this good news and exceptional growth, it would be tempting to conclude that the trajectory will continue in one direction. But we cannot afford to be, nor are we complacent, especially in an environment where disruption, change and transition are now the norm. This is perhaps most highlighted with the ongoing intensive work and the continual media coverage as Brexit approaches. Today’s sessions and discussions on Brexit will, of course, be of keen interest, especially given the proximity of the UK, the close ties we share, and the very direct impact Brexit will have on Ireland’s economy and the Irish funds industry.

However, our sessions today on Digitalisation & FinTech and Millennial & Investment Trends will more obviously demonstrate that disruption and rapid evolution is not specific to Ireland, the UK or even Europe, but

is on a global scale. These forces that intertwine us and shape the global industry reinforce the global focus of our conference. This year we have visitors attending from 18 different countries – the broadest range to date. Our overseas guests further enhance and also benefit from our discussions and business networks with perspectives from all over the world.

Without the diversity of perspectives, we wouldn’t be equipped to develop the innovative solutions to the challenges our industry faces. It is important to recognise the vital role of diversity in our industry and beyond. While much progress has been made in fostering inclusion, there is much work to be done. Last year our session on diversity garnered considerable interest and was well attended. This year we are running two rounds of breakout sessions to ensure that there are more opportunities to attend sessions on diversity, millennials, digitalisation and board governance.

To be able to enhance our programme year on year we are fortunate to be joined by a range of superb speakers - people with deep experience and broad backgrounds. We thank them for affording us the time to debate and better understand the forces shaping the industry.

In lieu of speaker gifts we will be making donations to basis.point and Help for Children, both very worthy

causes which are strongly supported by our industry. We would also like to extend our gratitude to our sponsors and exhibitors – their support is fundamental to developing a quality event as well as fostering the broader discussions and debates around our industry – which is of benefit to all.

The work that occurs over many months to organise and stage the conference remains largely unseen but is undertaken with dedication and enthusiasm by the Conference Working Group and the Irish Funds team. We thank them for their energy and input in making this event what I know will be a great success. I hope you find the conference informative and thought-provoking.

As always, please let us know if there are additional areas or topics you would like to see featured in future events. During the course of the conference, we hope to engage with you on the evolving set of opportunities and challenges which exist and to create and support new relationships and ideas which will be developed amongst the participants – all living up to the idea of “Global Challenges – Innovative Solutions”.

Thank you for joining us.

Pat Lardner,
Chief Executive,
Irish Funds

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WELCOME FROM THE CHAIRPERSON

Brian Forrester, Chairperson,
Irish Funds



Dear Delegates,

As Chair of Irish Funds it is my pleasure to welcome you to The Convention Centre in Dublin for our annual conference.

Our conference committee has put together a packed agenda, and during the course of the day you will hear from a variety of speakers from Government, the Central Bank of Ireland as well as a number of Industry experts – each of whom will give their own views on a whole host of issues facing our industry today.

This year our conference theme is “Global challenges – Innovative Solutions”, and of course one of the significant challenges that requires innovative solutions is Brexit.

On 29th March 2019 the UK will leave the EU on terms as yet to be agreed. Ireland’s place in the Brexit negotiations is unique, as we are the only EU country with a land border with the UK, and we are fortunate to have An Tánaiste Simon Coveney T.D., Minister of Foreign Affairs and Trade with responsibility for Brexit with us today to share his thoughts on Brexit.

Whilst the final terms of the separation and any transitional provisions are still under negotiation, it is important to remind ourselves that post Brexit Ireland will remain at the heart of Europe and our commitment to the investment management, and broader financial services industry remains unchanged. Today assets managed and serviced in Ireland are at record levels and employment in our industry exceeds 16,000 people across the country. The Irish government is committed to supporting future growth, with the Central Bank of Ireland playing a key role in the effective regulation of our industry.

This year marks the 20th anniversary of our first conference and while a lot has changed in the industry over those 20 years, it is interesting to reflect on the keynote address at that first conference in 1998. Delivered by Peter Sutherland, then Chairman of Goldman Sachs International it was entitled “Financial Services in a Post-EMU Europe”.

Replace “EMU” with “Brexit” and we might find that less has changed than we think!

I hope you enjoy the new surroundings of the Convention Centre this year. It is a measure of the success of our industry that we have outgrown previous venues, and I’m delighted we have been able to host our conference in this iconic venue. For those visiting Dublin please take some time to explore our city, and all that it has to offer.

I am confident the conference agenda will allow for thought provoking discussion and debate and I’m sure will be informative.

Finally can I express my thanks to the many people who have worked tirelessly to make the conference happen, and especially to our speakers who have given of their time today.

go raibh maith agat

Brian Forrester
Chair, Irish Funds

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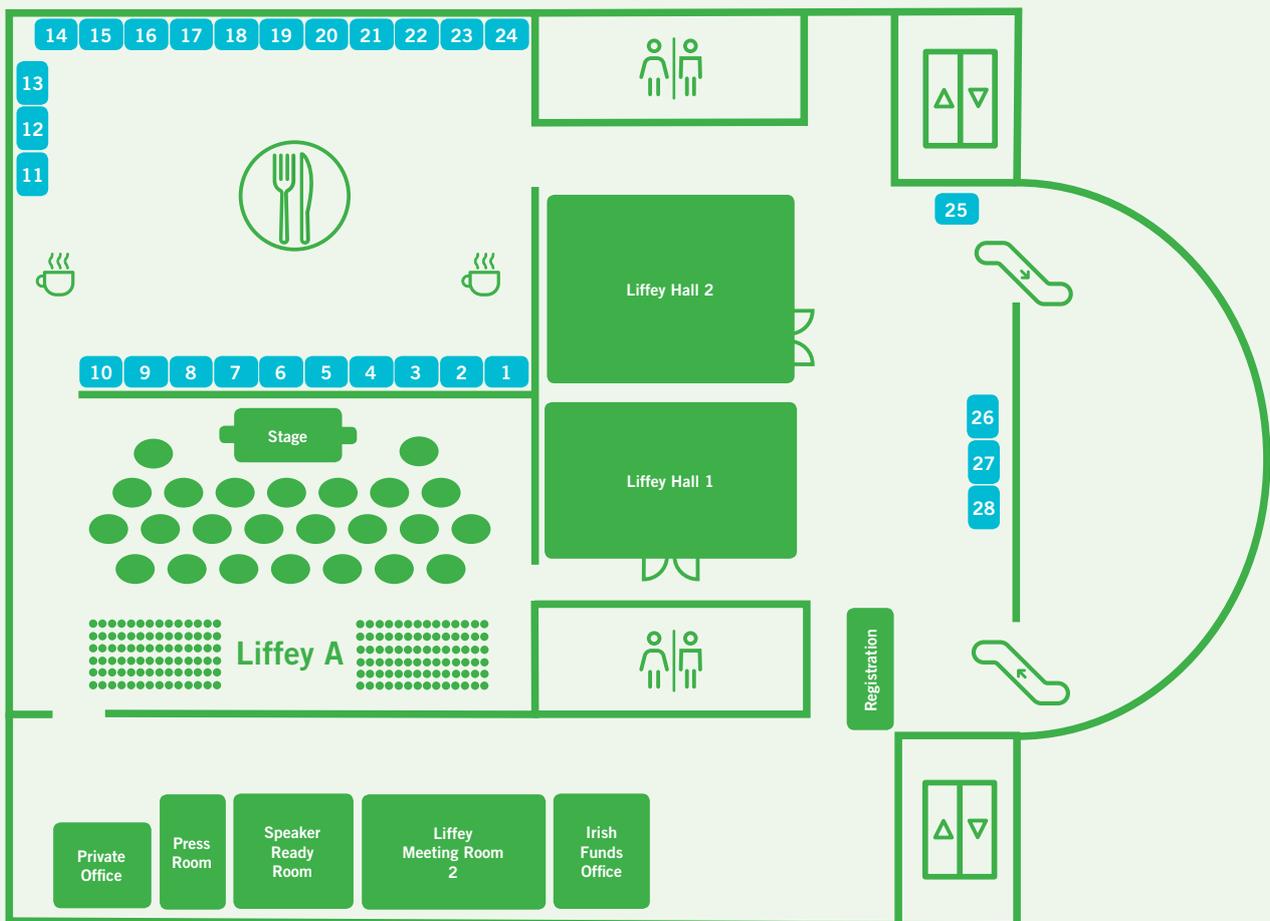
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AGENDA

THURSDAY, 17 MAY 2018

ANNUAL GLOBAL FUNDS CONFERENCE 2018
THE CONVENTION CENTRE, DUBLIN

8.00AM

REGISTRATION / BREAKFAST
Kindly sponsored by



M.C. Elena Canavan, William Fry

8.50AM

OPENING ADDRESS FROM
CHAIRPERSON, IRISH FUNDS
Brian Forrester, Deloitte

9.00AM

**PANEL DISCUSSION:
BUSINESS LEADERS**

MODERATOR:
Olwyn Alexander, PwC

PANELLISTS:
Gareth Murphy, Standard Life Aberdeen
Joe LaRocque, Legg Mason
Ann Prendergast, SSGA
Steven Yadegari, Cramer Rosenthal
McGlynn

9.45AM

GOVERNMENT ADDRESS
Paschal Donohoe, TD, Minister for
Finance & Public Expenditure and
Reform

10.00AM

**PANEL DISCUSSION: INNOVATIVE
PRODUCTS**

Private Markets, Real Assets and
Infra Debt

MODERATOR:
Ileana Sodani, BNY Mellon

PANELLISTS:
Philip Doyle, AMP Capital
Michael Looney, Carysfort Capital
Ranesh Ramanathan
Luke Benjamin, Deutsche Bank

10.40AM

COFFEE BREAK - Kindly Sponsored by



11.15AM

KEYNOTE ADDRESS

Ruairi O'Heal, EMEA COO and CEO,
Morgan Stanley Investment Management
(MSIM) Ltd.

11.30AM

**UPDATE FROM CENTRAL BANK OF
IRELAND**

Derville Rowland, Director General,
Financial Conduct, CBI

11.45AM

PANEL DISCUSSION: REGULATION

MODERATOR:
Sven Kasper, State Street

PANELLISTS:
Gerry Cross, CBI
Robert Taylor, FCA
Adrian Whelan, Brown Brothers Harriman

12.25PM

**DISTRIBUTING ALTERNATIVE
INVESTMENT PRODUCTS**

Justina Deveikyte, Cerulli Associates

12.45PM

KEYNOTE ADDRESS

James Norris, International Managing
Director, Vanguard Asset Management

13.00PM

LUNCH BREAK - Kindly sponsored by



14.20PM

BREAKOUT PARALLEL SESSIONS

1 - PANEL DISCUSSION: DIVERSITY

(Liffey A – Main Seminar Room)

MODERATOR:
Revel Wood, FundRock

PANELLISTS:
Olivia McEvoy, EY
Paul Flynn, Lincoln
Carol Widger, Maples
Prof. Linda Doyle, Trinity College Dublin

**2 - PANEL DISCUSSION:
BOARD GOVERNANCE**

(Liffey Hall 1)

MODERATOR:
Dan Morrissey, William Fry

PANELLISTS:
Dr. Margaret Cullen, CIFDI
Daniel Lawlor, Aquest
Enda Roche, Fidelity
Conor Molloy, IFDA

**3 - PANEL DISCUSSION:
DIGITALISATION & FINTECH**

(Liffey Hall 2)

MODERATOR:
Anne-Marie Bohan, Matheson

PANELLISTS:
Ulrich Koall, TOBAM
Chris Mills, Stradegi Consulting
Keith Fingleton, IDA
Colin Platt, CGP Consulting

**4 - PANEL DISCUSSION:
MILLENNIALS AND INVESTMENT
TRENDS**

(Liffey Meeting Room 2)

MODERATOR:
Valarie Daunt, Deloitte

PANELLISTS:
Marie-Louise O' Callaghan, Trinity
Student Managed Fund
Adrian Mulryan, marketBeta
Ryan Frater, BlackRock
Dan Hedley, Fidelity

15.00 PM
BREAKOUT PARALLEL SESSIONS
(REPEATED)

1 - PANEL DISCUSSION: DIVERSITY
(Liffey A – Main Seminar Room)

2 - PANEL DISCUSSION:
BOARD GOVERNANCE
(Liffey Hall 1)

3 - PANEL DISCUSSION:
DIGITALISATION & FINTECH
(Liffey Hall 2)

4 - PANEL DISCUSSION:
MILLENNIALS AND INVESTMENT
TRENDS
(Liffey Meeting Room 2)

15.40PM
COFFEE BREAK - Kindly sponsored by



16.15PM
GOVERNMENT ADDRESS
An Tánaiste **Mr. Simon Coveney** T.D.
Minister of Foreign Affairs and Trade,

16.30PM
PANEL DISCUSSION: BREXIT

MODERATOR:
Willem Buiter, Citigroup

PANELLISTS:
James Wharton, Hume Brophy
John Looby, KBI
Padraig Sherry, Barings
Lord Dick Newby, Liberal Democrats,
House of Lords

17.15PM
CLOSING REMARKS

Pat Lardner, Irish Funds

17.20PM
DRINKS RECEPTION
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19.30PM
GALA DINNER
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ADMINISTRATOR OVERSIGHT: IT'S MORE THAN BCP

Christian Bolanos, Senior Vice President,
Brown Brothers Harriman



As firms struggle with systems stability and resiliency, the need is increasing for daily oversight. When it's 6 p.m., do you know where your NAV is?

Outsourcing middle and back office services across multiple providers has become the norm among asset managers today, increasing scalability, improving efficiency, and reducing costs. While these arrangements hold multiple benefits, there are also risks. Managers must oversee their complex fund structures, deadlines, and overall activity, but more importantly, monitor their providers and supply chains. Ultimately, managers remain responsible for delivering timely and accurate information.

Regulators and Boards Take Notice

Industry regulators are paying more attention to the risks associated with third-party administration, calling for asset managers to implement effective due diligence and ongoing oversight procedures for service providers. Regulators have indicated that further measures to secure mission critical systems, data backup, and recovery will become requirements in the future. They are also keen for asset managers to demonstrate alternative operational risk assessments, and set up crisis communication lines for dealing with a disruption.

Fund administrators have robust business continuity planning (BCP) protocols in place, which asset managers routinely confirm as part of their due diligence prior to an outsourcing engagement. However, regulators have implied it is not enough. If a third-party's BCP practices fail, and

they are unable to deliver the agreed daily service-level data critical to the manager, the asset manager is ultimately responsible to investors.

It is not just regulators who are asking for more oversight. Fund boards and shareholders recognize the high cost of remedial action and the even higher cost of reputational damage an error can have on the value of their business, making it harder to attract new business at a time when competition is sharper than ever before.

Boards now ask managers to identify possible contingency solutions in the event of a system or third-party vendor outage. While the request is primarily around BCP, asset managers cannot wait for an unexpected event to test their contingency plans. They need a scalable, accurate, multi-administrator oversight strategy that inherently satisfies BCP requirements and proactively monitors their providers daily.

Reasonability Isn't Good Enough

Currently, there is no uniform protocol for oversight in the industry, much less a consensus around what constitutes best practice for oversight. Asset managers rely on service providers for timely data to perform oversight functions. But this data often comes at the end of the business day or is sourced to satisfy regulatory requests. By that standard, how can managers detect a potential issue before it becomes an error?

Take Net Asset Value (NAV) calculation, for example. Managers use anything from IBOR data, Excel macros, industry benchmarking, or high-level "reasonability" checks. According to

a 2016 BBH Market Survey, 50% of asset managers interviewed rely on manual Excel-based controls at the fund level, and nearly 80% of asset managers interviewed perform reasonability checks that vary in methodology and timing.

Managers using Excel macros as their primary oversight tool most likely receive the administrator's end of day reporting and then run a series of tests on the individual components, such as pricing, valuation, income, expenses, and corporate actions, highlighting the largest impacts to the fund. While macros can do the job, there are no formal controls around them, presenting inherent risk. Macros are written and updated by individuals, which can lead to errors. How can a manager rely on a tool that could be lost, deleted, or locked when the expert maintaining it leaves the firm?

Reasonability checks provide even less comfort. A manager is likely using the administrator's end of day reporting and benchmarks day-over-day NAV change with percentage moved. If they choose to research further, they may resort to an Excel macro to identify the highest movers by price and do some level of secondary research based upon that impact. The NAV may pass the tolerance and still let a compounding error slip through. In each scenario, oversight reviews are often performed the next day, which is not timely enough to prevent an error.

If an asset manager can achieve a precise independent secondary NAV used for daily oversight, haven't they inherently created a BCP solution

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ADMINISTRATOR OVERSIGHT: IT'S MORE THAN BCP

Christian Bolanos, Senior Vice President,
Brown Brothers Harriman



that is independent of the third-party administrator? The simple answer is yes, but only if asset managers are comfortable with the accuracy generated over the period.

A sophisticated third-party tool would need to build throughout the day without the need for the manager to load, format or save files, and schedule to run. It could function as a daily primary oversight program that includes cash flows, expense accruals, pricing, and tax accruals. Each source has a differing level of sophistication, and the tool should be able to aggregate and normalize data feeds from several sources, including their administrators, transfer agents, custodians, and respective data sources. Managers need enough detail to be comfortable with the result, such as a security-level view following the fund's prospectus and market pricing. The tool should also provide oversight for individual securities to ensure accuracy – and to

correct errors before they are published. Solutions are prevalent in the market today, but managers should look for one that is useful to both fund accounting teams and management. With all this data in a centralized place, you can take control and ownership of your product, by performing analytics on NAV history and other key performance indicators. While this type of solution offers far less than the hundreds of data validations performed by administrators who ensure accuracy of their own NAV calculations, it is still critical when comparing an expected NAV with a final NAV.

Precision Is the Way Forward

The need for daily administrator oversight has always existed, but the stakes continue to rise. This is relevant for both those in a multi-provider model and those that perform the function in-house. Managers need to validate information from their administrators in real time to avoid the financial and reputational consequences of a

published error. The real challenge is balancing these pressures with the severe pressure on margins. This limits the amount of capital most firms can allocate to acquiring and maintaining a daily oversight program that provides full backup for critical outsourced administrative tasks. Managers need a scalable, technology-based solution to achieve the speed, accuracy, and scale needed to validate NAVs across their third-party administrators.

What Does a Daily NAV Oversight Program Look Like?

Independent

Managers should have an independent class-level expectation of what their administrator(s) will calculate for a NAV for comparison regardless if NAV production is outsourced or performed in-house.

Transparent

Asset managers do not need to recreate the entire accounting process their administrators are performing on their behalf. However, measurable reporting on fund performance is necessary at the summary view for executives, and access to detailed reports for operations is crucial.

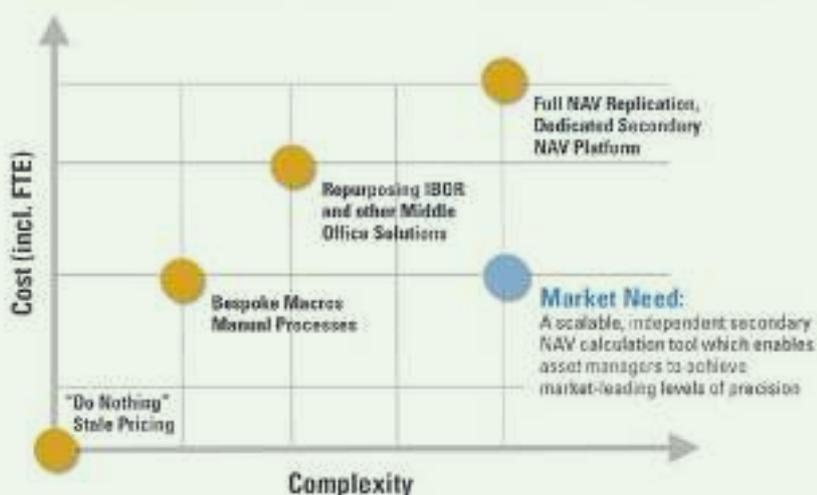
Daily

Oversight is best performed prior to, or as close to, the NAV publication deadline as possible to prevent errors from being published.

Standardized

Asset managers should have a standard oversight process that can be applied across the spectrum of fund structures and accounting agents to compare to primary NAV or benchmark with share-class level views and tolerances.

Balancing Cost and Complexity – is 'reasonability' good enough?



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Brexit: Lighting the way

Spring 2018



Helping clients to find out the key value considerations that businesses need to take into account around Brexit.

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IS YOUR ORGANIZATION FIT FOR GROWTH?

Arthur Kilian, Director Investment Operations,
PwC Consulting



Since the 2008-2009 Global Financial Crisis, the forces of regulation, technology and fierce competition have begun to usher in transformational change.

This period of reinvention will accelerate rapidly in the years ahead, forcing the industry to re-imagine itself. In five to ten years, we expect fewer firms will manage far more assets, significantly more cheaply. Focusing on core capabilities will be the norm, technology will be vital across the business and the industry will have found new opportunities to create alpha, and restore margins. A period of exponential change is among us and with exponential change comes exponential opportunities to grow. The time to act to ensure your business is well positioned for this change is now.

But how do you act and transform a business that you have been successfully building up over the years? How can you decrease organisational complexity and costs, while reinvesting in innovation and growth? How do you create a sustainable, scalable business focused in the right areas that enable growth? And what type of operating model should be designed that instils a more accountable culture and better leverages synergies and enterprise capabilities?

At PwC we are assisting asset managers to explore all of these questions. Asset managers that would like to grow in new locations need to assess their operating model against the impact of Brexit or requirements in new jurisdictions. Active managers that have a growth strategy might assess their solutions and products suite against the changing demands of institutional and retail investors. And might consider to focus on margin generating and differentiating

capabilities and rationalize and/or outsource their operational activities to asset service providers.

For asset service providers these considerations of asset managers will have an effect on their own strategies. Brexit might mean that operations in Ireland or Luxemburg needs to be scaled up in order to service a wider and increased range of asset managers. Furthermore the increased focus by asset managers on their core capabilities will mean that a larger part of the value chain could be serviced by asset service providers in areas such as investment trading operations and securities lending, etc.

Whether growth comes from an organisation's own ambitions or as a result of external factors, such as Brexit. Whether it requires a focus on core or differentiated capabilities, a low cost structure or a scalable operating model with profitable margin on all clients, we approach growth in an integrated way combining all of these elements within our 'Fit for Growth Framework'.

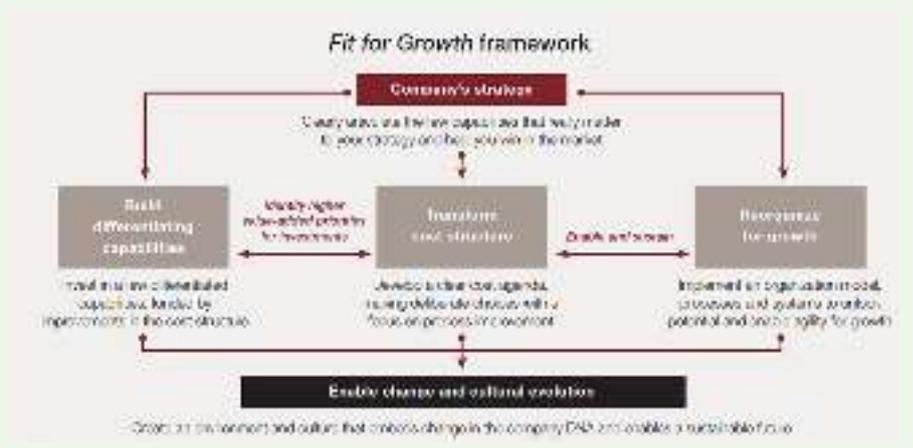
This Framework is a practical and simplified way of translating your growth strategy into an organization and defines

a Target Operating Model that describes a future state of the asset manager's or asset service provider's organization. Resulting from that exercise we define actions to implement the future state. That future state looks different for every asset manager or asset service provider but it will always leads to a sustainable foundation for growth; a scalable, price efficient organization with higher returns.

Some examples of results of a Fit for Growth program and what we have been able to deliver our clients:

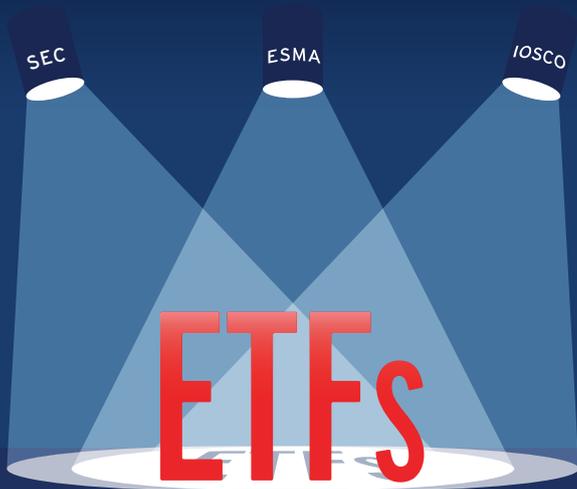
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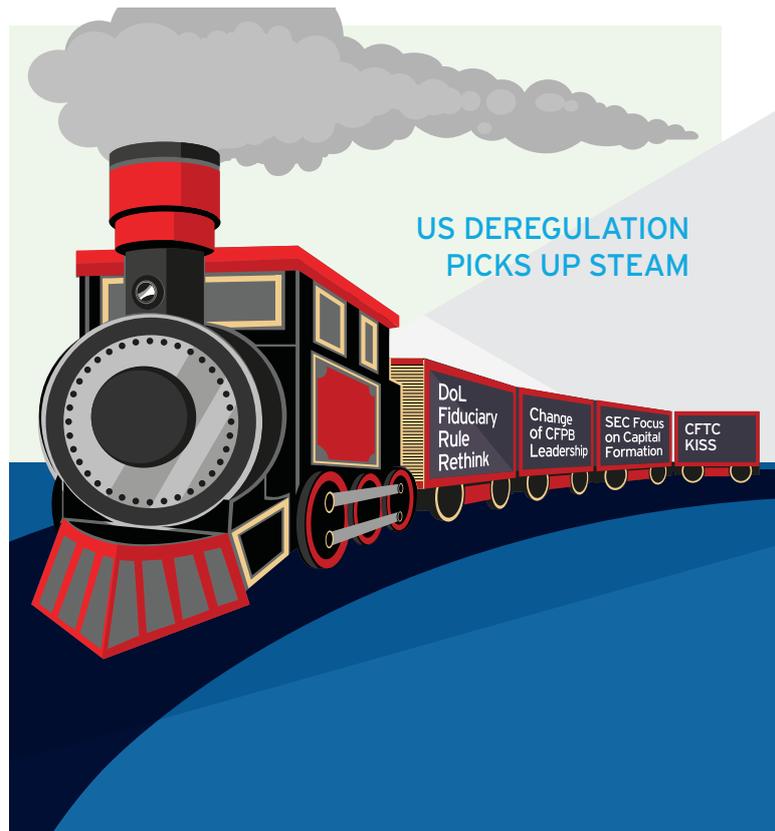


8 THINGS FOR 2018

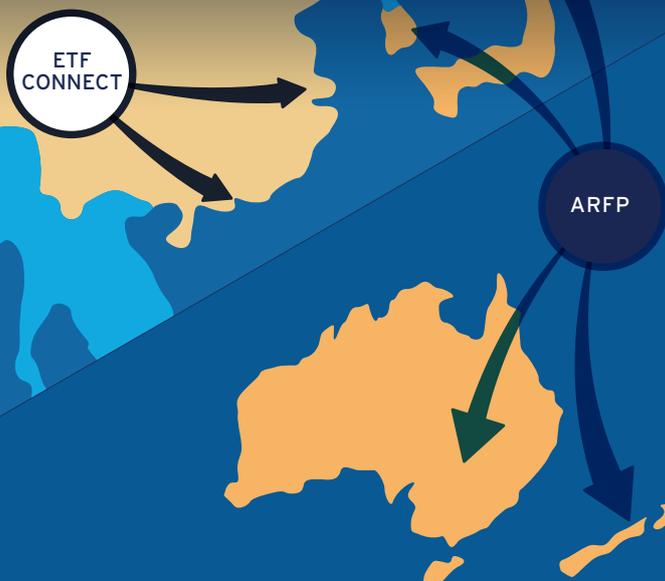
ETFs IN THE REGULATORY SPOTLIGHT



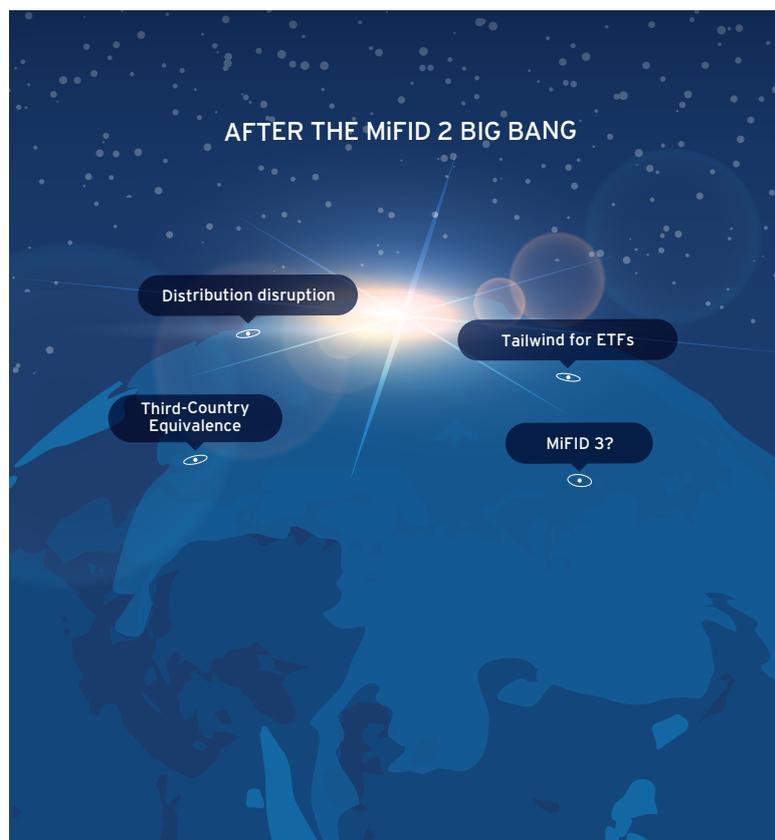
US DEREGULATION PICKS UP STEAM



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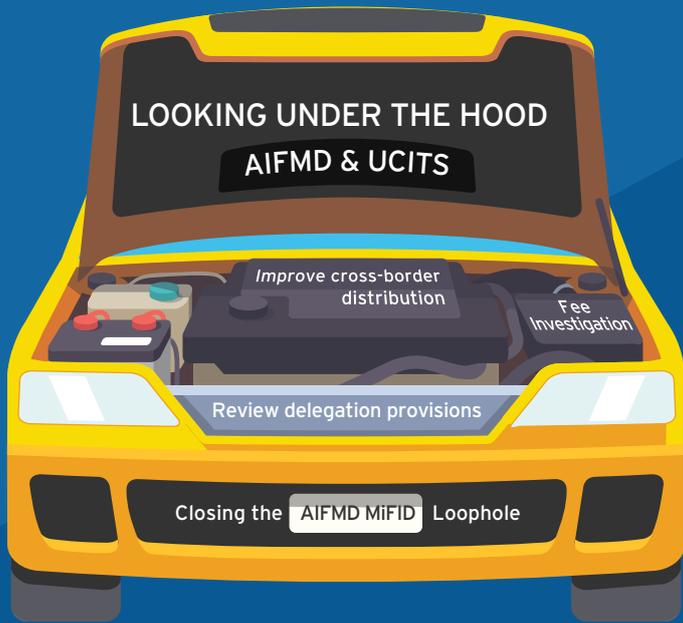


AFTER THE MiFID 2 BIG BANG



It promises to be another busy year in the world of financial regulation. Here are eight key things to look out for in the next twelve months.

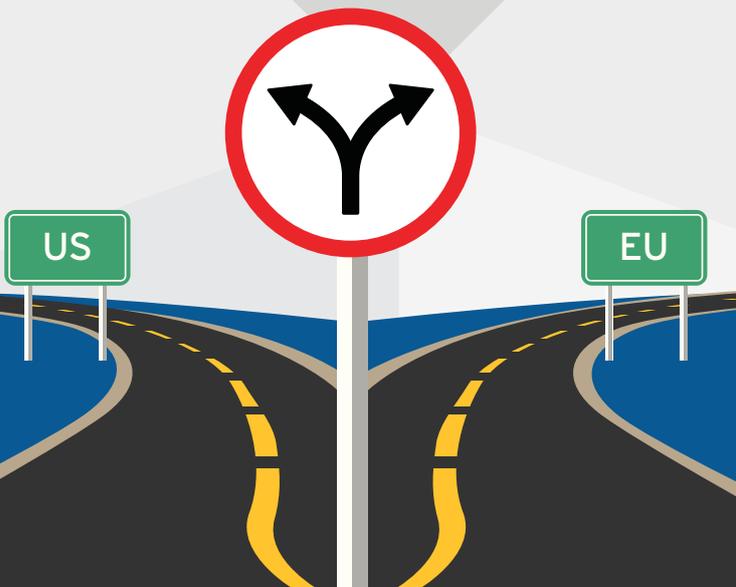
LOOKING UNDER THE HOOD AIFMD & UCITS



POLICYMAKERS FOCUS: FROM IMPLEMENTATION TO EVALUATION



GLOBAL REGULATION: DIVERGENCE AHEAD?



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THE EVOLUTION OF REGTECH

Tadhg Young, Head of State Street Global Services, Ireland and Channel Islands



Our CEO once commented, “Over our long history periods of significant regulatory change have provided the greatest opportunities” – and it couldn’t be more true.

Since the global financial crisis a plethora of regulation has been introduced and enforced. Whilst the pace of new regulatory initiatives has certainly ebbed, the consequences of such change are vast and remain in play.

Many industry commentators question whether this increasing level of regulation will hinder innovation and slow down processes. Contrary to this belief, the opposite trend is emerging with a greater focus on developing technological solutions to new / greater regulatory requirements.

What to do?

While it can appear initially overwhelming to market participants affected by such regulation, tackling what is required through a simple framework is a good starting point. For example:

1. Identify required information/risks
2. Aggregate and normalize data
3. Perform any required calculations
4. Report

This framework is particularly effective as it can be applied to any regulation, whether it is Solvency II, the Alternative Investment Fund Managers Directive (AIFMD), the Packaged Retail and Insurance-based Investment Products regulation (PRIIPS), or the Markets in Financial Instruments Directive II (MiFID II).

We see financial institutions concentrating on the first the three steps, investing in new data management technologies and seeing meaningful results.

While many risk analytics and reporting procedures are standardised these days, innovative technologies are also coming to market. Firms are making increased use of new data and analytics tools and services, using machine learning, to help interpret it.

For example, we are currently piloting a machine learning tool for chief risk officers, which builds ‘intelligent networks’ based on a clients’ portfolio. An example of how it could work would be – there’s been a copper mine explosion in North America. Based on the data the client has given us, we know they have a high weighting in Apple, which uses copper when making

its iPhones; and this explosion will cause a spike in the copper price. So the tool would then send an alert to the chief risk officer to inform them of this. This can also be used to better inform investment decisions and enhance performance.

How has this evolution come to pass?

Regulation and the solutions required to comply with them evolve. There are examples where regulation is introduced at a high level – with some high level principles defined – followed by a series of technical specifications. In response, affected institutions rush to create operations in order to comply. Then, usually following a few reporting periods, the financial institutions take a step back and review whether the system they have implemented is fully effective; similarly, the regulators also review whether the regulation is working as intended.

There are many examples of where financial institution realise they developed something so quickly it is not necessarily fit for purpose. For example, some clients introduced a Solvency II reporting solution that needed to be updated to something more scalable from a data management perspective.



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THE EVOLUTION OF REGTECH

Tadhg Young, Head of State Street Global Services, Ireland and Channel Islands



There are also a handful of examples where the regulator dials back or expands certain technical requirements. One example is PRIIPS, which is an evolution of the Key Investor Information Document (KIIDS). Both are meant to be standardised, comparable fund summaries for retail investors. Both are meant to show key features of an investment (e.g. time horizon, underlying investments, risk levels, etc.) in a consumer friendly format. The Undertakings for Collective Investment in Transferable Securities (UCITS) has included KIID requirements since 2011, whilst the PRIIPS KID is for non UCITS retail funds. Fortunately, existing technologies can be adapted to address its broader scope.

What next?

At this pivotal point of regulatory and technological evolution, the industry has proven itself to be resilient and, as always, it will find a way to adapt. The industry will continue to evolve to maximise efficiencies, drive down costs and manage risks.

At the moment, when it comes to emerging technologies and artificial intelligence there are a lot of custom, niche solutions being created independently, and not much scale. Over the years, there will likely come a time when these products will be available off of the shelf.

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5 QUESTIONS ON GDPR AND THE FUTURE OF DATA PROTECTION

Laura Wadding, Director
Deloitte



The EU's General Data Protection Regulation (GDPR) takes effect on 25th May 2018. Laura Wadding, Director of Risk Advisory at Deloitte, breaks down the asset manager's perspective.

1. What are some key considerations for asset managers preparing for this new regulation?

At an asset manager, there are many parties who process and/or control personal data for various reasons in a number of ways. Transfer agents collect and process investor data to fulfill contractual requirements and to meet regulatory and tax requirements. Distributors collect and process additional personal data to assess the suitability and appropriateness of investment products in line with the risk appetite and financial objectives of the investor. Asset managers use investor and market data to help design products and make investment decisions that will attract a target market and improve investment performance. GDPR requires parties to identify a valid reason for collecting and processing personal data.

Managers may first see transfer agents as a high-risk sector of fund processing because they process a lot of personal data. But that data is required to complete contracts and meet regulatory requirements, such as anti-money laundering. So, the risk within that categorization is actually lower than other parties, such as marketing and market analysis activity, where the legal basis for processing the data is more difficult to establish.

There is a danger that asset managers will focus solely on their appointed transfer agents when preparing for this regulation, when in fact the 'riskier' activity is happening elsewhere.

2. Some see GDPR has another regulatory burden with hefty fines for noncompliance, but you've said the regulation represents a great business opportunity for firms. What do you mean by that?

There is no doubt that having access to relevant big data and the ability to analyze it effectively increases knowledge, which is power in asset management. Asset managers are using a mix of traditional and alternative data sources to inform themselves of market trends and investor appetite, helping them to make better investment decisions and to design investment products with a target market in mind. Getting the balance right between regulatory compliance and effective data analytics could prove to be extremely beneficial.

3. A key provision of GDPR is the issue of consent. While there is no prescribed practical approach, what do you see as the most effective way for asset managers to handle this?

A first step in addressing this question is for asset managers to understand what data they are processing and for what purpose. Are they relying on traditional data sources, such as information provided by investors to fulfill a contract or to meet a regulatory requirement of the investment product?

Are they using this same data to fulfill another firm objective, such as marketing? Have they started to look at alternative data as a source of valuable information? Is the person aware of this and have they consented to the use of their data for this purpose?

Based on this assessment, GDPR will force managers to refine data privacy notices and the content of any required consents. If consent is required (and this is not always the case), the challenge lies in the mechanisms used to obtain and manage the consent, the ability to switch the processing off if the subject withdraws their consent, and the processes in place to allow a consent to expire once the purpose is no longer valid. Imagine that the data subject consent is a ball, being passed between the parties to a fund. This ball must be kept in the air at all times. Record keeping is key, and for large scale operations, integrated technology is essential to ensure that data processing systems talk to each other and don't drop the ball.

4. GDPR says entities need to identify, analyze, and report data breaches within 72 hours. How can firms ensure their processes are efficient and timely?

Not all failures will constitute a breach. Awareness, internal controls, and governance are key to identifying all potential breaches. Knowledge and experience are key to ensuring managers acknowledge and deal with actual breaches appropriately. All individuals who process data should

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Laura Wadding, Director
Deloitte



be trained to recognize potential breaches and to report them internally without delay. System controls (where available) can also be very beneficial in identifying potential breaches. However, expertise is needed in the second line to identify and manage the actual breaches.

Ownership and accountability are key parts of the process, rather than relying solely on system generated alerts. Scenario testing is an effective way to streamline the process. Role-play what would happen if personal data was lost/damaged/stolen in a processing center. How would it be identified in the first instance, who would perform the second line analysis, how would this identification, reporting, and analysis take place? In a simulated scenario, how long did it take before the manager could submit a report to the authorities and what improvements can they implement to make the process more efficient? Testing potential breaches in this way will help eliminate potential bottlenecks in the reporting process.

5. Recent international data breaches are dominating headlines and the use of personal data has never been more in the public consciousness. Do you think GDPR will be the first step in increased regulation in this area? Should managers expect more data protection regulation in the future?

The ability of asset managers to use traditional data sources as a means to improve their knowledge of market trends and fund distribution is a valuable tool. The emerging use of alternative data sources such as search engines, social media, financial apps, and data mining could be potentially extremely valuable to an asset manager if used effectively. However, data protection regulation is just one element of governance in the protection of personal information. The use of alternative data sources does raise many questions for asset managers such as:

- The obvious one: Is this legal?
- The complex one: Is this ethical?
- The technical one: Is this GDPR compliant?

- The analytical one: If the manager answered yes to all the above, they should then ask does the processing of such large amounts of data place any additional obligations on them to protect the rights of the data subjects? In addressing this question, for example, an asset manager might obtain seemingly anonymized data from several independent sources, but when pieced together the data could identify data subjects who would then be afforded the relevant protections under GDPR.

The power afforded to asset managers through the effective use of big data, in addition to the ever-growing use of technology in the distribution of investment funds, increased powers of data protection authorities, and the development of fintech strategies by financial regulators, makes this a space to watch with interest!

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Pictured above at our Dublin office are members of the team, led by Tara Doyle, Head of Matheson's Asset Management and Investment Funds Group.

For further information, please contact Tara at tara.doyle@matheson.com or any of your usual contacts at Matheson.

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IRELAND TAKES THE CENTRE OF THE ETF STAGE

Philip Lovegrove, Partner,
Matheson



Matheson acts as legal counsel to over 120 Irish UCITS ETFs and has been working to develop the Irish ETF industry and shape the future of ETF regulation with clients, Irish Funds and other industry bodies for over ten years.

The years go by but one thing that seems to be dependable is the succession of highly impressive growth statistics from Ireland's thriving ETF industry. Now, almost twenty years since the launch of the first ETF in Europe and, notwithstanding that we have seen such figures almost annually since then, the growth is still as dramatic as ever before. The numbers for 2017 reflect another record breaking year, with assets under management in European ETFs reaching US\$650 billion. Ireland remains very well placed to continue to benefit from this growth: Irish ETFs account for US\$362 billion, a figure that is more than 400% higher than in 2011 and continue to increase their share of the European ETF market. With Irish ETFs now representing almost 60% of the European ETF market, triple the market share of our closest European rivals, Ireland sits clearly as the second largest ETF domicile in the world, behind only the USA. Globally, inflows into ETFs in 2017 were 60% higher than in 2016 and global AUM is predicted to more

than double to US\$10 trillion by 2022. This expectation underlines that, remarkably, the most remarkable thing about ETFs is actually not the growth that we have seen to date but rather their future growth potential.

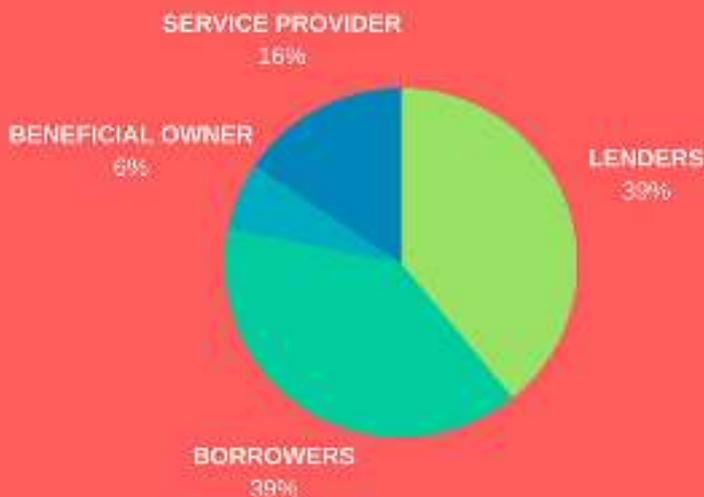
The factors which have contributed to this success are not new or secret. However, one very welcome trend which has emerged in force over the last twelve months is a growing willingness in Ireland not just to ride the wave of ETFs' global popularity passively but to acknowledge and embrace Ireland's significant place in this global industry by engaging internationally to help drive the future of ETFs. Irish domiciled ETF providers, service providers and industry bodies have been vocal in their support for the ETF industry, both domestically and at an EU level. Euronext Dublin has targeted becoming the European ETF listing venue of choice for investors globally and developing a Dublin-based, pan-European trading platform through its new MTF for ETFs. Most significantly, the Central Bank of Ireland has taken a lead in trying to promote a greater understanding of ETFs and their impact, to foster an increased dialogue between participants in this industry and potentially to shape the future regulatory landscape for ETFs.

The Central Bank published its highly anticipated Discussion Paper on ETFs almost exactly a year ago on 15 May 2017. The paper examined a broad range of ETF-related issues and sought responses from stakeholders on a number of points which the Central Bank identified as key. Crucially, the Central Bank emphasised that, by asking questions and raising issues, it should not be understood to say that it necessarily saw a problem requiring a solution and that they had no pre-determined outcomes on any of the issues reviewed. This approach encouraged greater engagement and engendered confidence that views expressed in response to the paper would be examined and could influence any regulatory actions or decisions that flowed from it.

The paper was well received, with general acknowledgement of the amount and standard of work that had been put into it and that the issues raised were both relevant and had been addressed in an open and even-handed manner. The success of the paper can be gauged by the receipt of over 25 detailed responses from industry bodies, ETF issuers, market participants and other interested parties. As a follow up, the Central Bank chose "ETFs – Stability and Growth" as the topic of a very well

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IRELAND TAKES THE CENTRE OF THE ETF STAGE

Philip Lovegrove, Partner,
Matheson



attended conference that took place in Dublin at the end of November 2017. This enabled the Central Bank to maintain both the momentum of their review in this space and their position as a thought leader on ETFs.

Perhaps the most significant impact of the paper, though, is the way in which it appears to have galvanised international regulatory focus on this area. While other regulators, such as the AMF in France, had published work on ETFs before the Central Bank's Discussion Paper, since its release there has been something of a flurry of activity in this area. The SFC in Hong Kong, the SEC in the USA and, potentially most influentially, IOSCO have all published materials or indicated that they are reviewing their current positions on ETFs. The Central Bank hosted an IOSCO round table discussion in Dublin earlier this year and is understood to be working closely with the international regulator to pass on the benefits of its experience and recent engagements with industry.

Against this background, it was positive to hear from two senior regulators within the Central Bank in recent weeks to confirm both that the Central Bank remains focussed on this area

and also that, in keeping with a pledge made at the time of the publication of the Discussion Paper, they are intending to prioritise responding to industry on certain key areas which had been identified by the respondents to the paper as being of most importance. Significantly, we understand that, while the Central Bank will work to ensure that its position on ETFs remains aligned with the wider IOSCO initiative, they will move ahead on these areas in advance of IOSCO if necessary, which is welcome news for industry, given the danger of a loss of momentum inherent in a major international review.

The key areas identified are the questions of portfolio disclosure by ETFs, the ability to create exchange traded classes of shares within a mutual fund (and the corresponding ability to create unlisted classes in an ETF) and, potentially, differentiating between the cut-off times for dealing in currency-hedged and unhedged share classes.

What is particularly interesting about these key areas, in light of the opening points about growth and the huge potential for future growth, is that all three will help to encourage more and different issuers into the ETF space

and help existing issuers deliver more and different products to investors, all the while harnessing the efficiencies which the ETF structure can bring. Each of the areas in question could help lower barriers to entry into the ETF market, both by adding greater scalability, in the case of encouraging the use of multiple share classes and by protecting investors from the risks of front running, through the moderation of disclosure requirements. These benefits could be felt by both existing ETF issuers and new entrants. The former may have greater scope to bring new products to market or to add scale, enabling them to realise cost efficiencies, while new entrants may be able to better differentiate their products and bring their particular expertise in management to bear more easily. In either case, it seems likely that these benefits will, ultimately, be felt most of all by investors.

We don't yet know what the Central Bank's or indeed other regulators' and IOSCO's positions on these points will be but it is to be hoped that they will help Ireland retain its place at the centre of the ETF industry and enable that industry to continue to flourish. We look forward, in eager anticipation, to the next batch of remarkable statistics.

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SPEAKERS



Brian Forrester
Deloitte

Brian joined Deloitte in Ireland as a partner in 2007 and has over 25 years' experience in Ireland and internationally. Brian acts as audit partner to a number of investment funds, asset managers and their related service providers. Brian is a Chartered Accountant, and currently serves as Vice Chair of Irish Funds; he will assume the role of Chair in May 2018. Brian also leads Deloitte's EMEA Hedge Fund practice.



Elena Canavan
William Fry

Elena holds a Bachelor of Business and Legal Studies Degree from University College Dublin. Elena is an Associate in William Fry's Asset Management and Investment Funds Department. Elena has experience in advising a range of leading global asset managers and service providers on all matters connected with the establishment and ongoing operation of UCITS and has significant ETF experience. Elena is a member of the Irish Funds Annual Global Funds Conference Committee and the Young Leaders Committee of Help for Children (formerly "Hedge Funds Care") Ireland.



Olwyn Alexander
PwC

Olwyn Alexander is a partner in the audit practice and leads PwC Ireland's alternative asset management practice. Olwyn spent 6 months working in PwC Dallas and 4 years working in PwC New York specialising in hedge funds, structured products and private equity.

Olwyn co-chaired the AIMA Guide to Sound Practices for Hedge Fund Valuation and was a member of the expert working panel for IOSCO's principles on hedge fund valuations in 2007. She has also presented at numerous global hedge fund conferences and has published a number of articles on alternative investments, in particular on valuation.



Gareth Murphy
Standard Life Aberdeen

Gareth Murphy is Chief Risk Officer of Standard Life Aberdeen plc and Aberdeen Standard Investments. He joined Standard Life in January 2017 as Chief Risk Officer of Standard Life Investments and Deputy Group Chief Risk Officer. Previously, he spent six years as Director of Markets Supervision at the Central Bank of Ireland. During that time, he was also a member of Board of Supervisors of the European Securities and Markets Authority and chair of its Investment Management Standing Committee.



Joe LaRocque
Legg Mason

Managing Director, Affiliate Strategic Initiatives, Joe joined Legg Mason in 2001 and has worked in various capacities within the asset management business. In this role, Joe has the responsibility of working with affiliates on their strategic and tactical priorities and to align their interests with that of Legg Mason. He also is the Chairman of the Legg Mason sponsored cross border mutual funds in Ireland. Prior to this, Joe was the Chief Administrative Officer of the international business and also previously headed the International Product Management function where his team was responsible for market

intelligence, product development, product restructuring and registration as well as product revenue sharing with affiliates, service provider interface and board governance for the international product set. The international product set includes both cross border (offshore) and locally domiciled product ranges. Joe also serves as both a current member and past Chairman of the Legg Mason Valuation Committee.



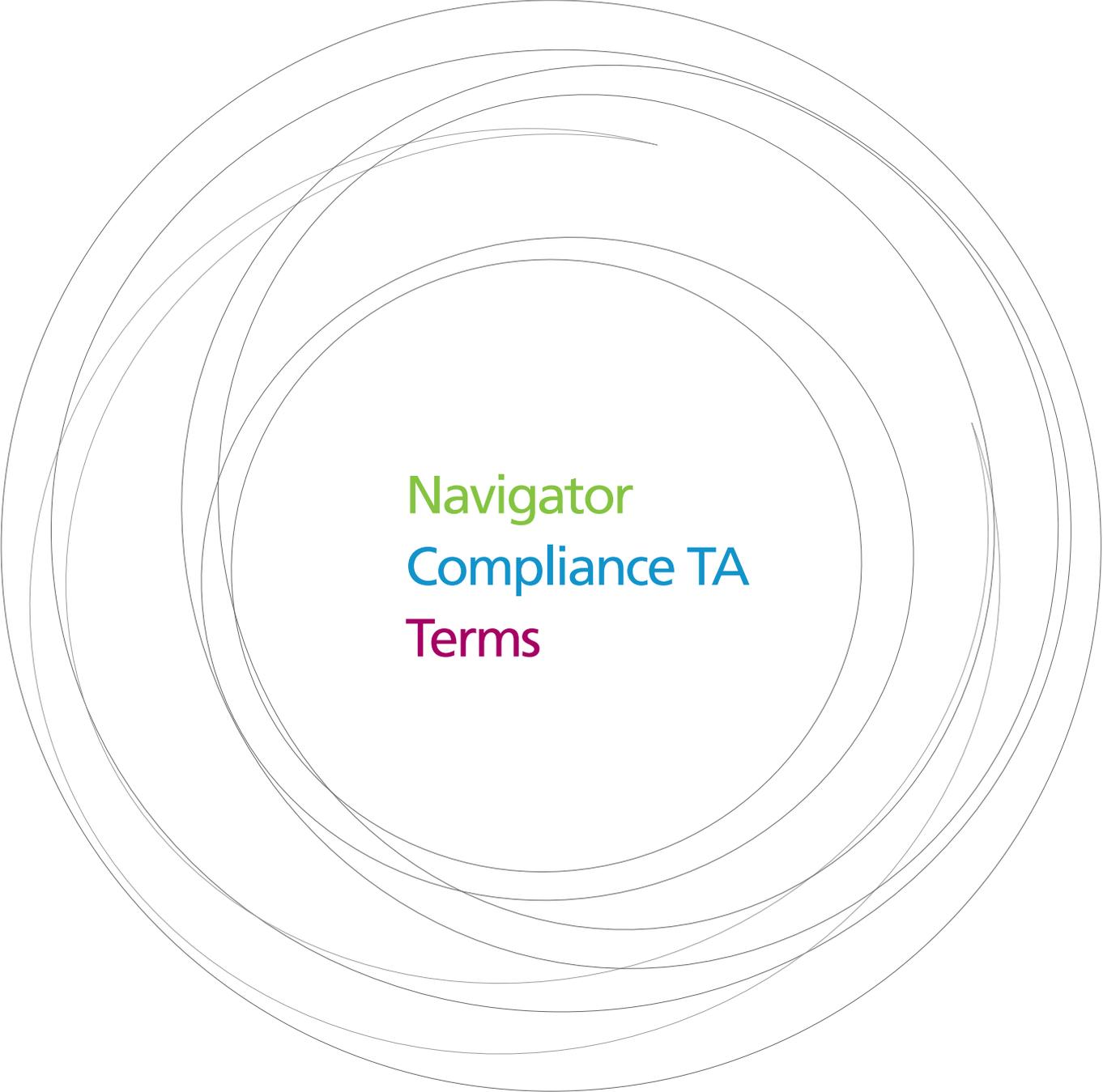
Ann Prendergast
State Street

Ann Prendergast is a Managing Director and Head of State Street Global Advisors Ireland. Joining SSGA Ireland as a relationship manager in 2000, Ann subsequently became head of this area in 2010, with responsibility for managing the firm's engagement activities with a client base that includes pension schemes, charities, corporates and intermediaries. Ann was appointed Head of SSGA Ireland in July 2017. Prior to joining SSGA Ireland, Ann worked with the Bank of Ireland Group in both their fund administration and private banking divisions.



Steven Yadegari
Cramer Rosenthal
McGlynn

Steven A. Yadegari is Chief Operating Officer and General Counsel of Cramer Rosenthal McGlynn, LLC, a registered investment adviser located in New York. Mr. Yadegari also serves as Chief Legal Officer and Chief Compliance Officer for the CRM Mutual Fund Trust and is a Director of the CRM UCITS PLC. Prior to joining CRM, Mr. Yadegari worked at K&L Gates and before that Proskauer. Mr. Yadegari also has served as Senior Counsel in the Office of the



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SPEAKERS

Chief Counsel, Division of Enforcement at U.S. Securities and Exchange Commission and as an Attorney-Adviser in the Division of Market Regulation. He is a frequent contributor to industry conferences and publications. In 2007, Mr. Yadegari was recognized as a top twenty "Rising Star of Compliance" by Institutional Investor.



Paschal Donohue
T.D. Minister for Finance
& Public Expenditure and
Reform

Paschal is the Fine Gael TD for Dublin Central and in June 2017 was appointed as the Minister for Finance and Public Expenditure & Reform. Prior to his appointment as the Minister for Finance and Public Expenditure & Reform, he served, from May 2016-June 2017, as the Minister for Public Expenditure & Reform, and from July 2014-May 2016, as the Minister for Transport, Tourism and Sport. Paschal has also held the position of Minister for European Affairs at the Department of An Taoiseach and the Department of Foreign Affairs from July 2013-July 2014.



Ileana Sodani
BNY Mellon

Ileana Sodani is the Head of EMEA Business Development, Asset Servicing. She is a member of the Asset Servicing Executive Committee and is a member of the EMEA Operating Council. Ms. Sodani has been working in London for the company since the end of 2000 and as at end April 2015 was the Chief Relationship Officer for Pershing Ltd, a BNY Mellon company. Ileana is the EMEA executive sponsor of IMPACT, BNY Mellon's resource group which supports the company's commitment to diversity and inclusion in the workplace. This follows her role as co-

chair of WIN EMEA, supporting women in the work place. Ileana has held past roles in BNY Mellon as one of the global Business Executives for Asset Servicing, the head of UK Financial Institutions within Global Client Management and up until November 2006 the head of European Client Management Administration.



Phil Doyle
AMP Capital

Philip Doyle joined AMP Capital (AMPC) in July 2015, and is based in the company's Dublin office. In his current role, Mr Doyle is AMPC's Fund Manager for the Irish Infrastructure Fund. He was responsible for the acquisitions of several businesses including Adven (Finland), Enet (Irish Telecom), and led the setup of Valley Healthcare (Irish Primary Care). He previously held senior management positions with ESB International, an Ireland-based international power company, including Head of Commercial Activities for power generation development and investment, and Head of Carbon Solutions, where he managed the business to provide financing to renewable energy projects in sub-Saharan Africa and south-east Asia.



Michael Looney
Carysfort Capital

Michael graduated from University College Cork in 2003, earning a bachelor's degree in Engineering, from then went to earn a master's degree in Business Science from University College Dublin in 2004 and later a degree in Real Estate from the University of Reading in 2012. He spent 10 years in London working with Goldman Sachs, JP Morgan and the listed property investor-developer

Development Securities, now known as U+I PLC. In 2014, Michael founded Carysfort Capital, which focuses on Irish residential real estate. The next two years were spent successfully acquiring asset portfolios from Banks, NAMA and Receivers. From 2016, Carysfort Capital has focused specifically on aggregating a high-quality book of residential property in Dublin, with a view of creating an institutional quality investment platform.



Ranesh Ramanathan

Mr. Ramanathan received a Bachelor's Degree from The Johns Hopkins University in Baltimore, Maryland, and a Juris Doctor from New York University School of Law. Prior to working at Bain Capital, Mr. Ramanathan was General Counsel of Citi Private Equity. Citigroup's diverse and global private equity business. Mr. Ramanathan's career at Citigroup started in 2004 as General Counsel of Tribeca Global Management, Citigroup's multi-asset hedge fund. Launched in 2004, Tribeca was Citigroup's foray into the direct (rather than fund of funds) hedge fund market and was built from the ground up using market leading technology. As one of the first employees at Tribeca, Mr. Ramanathan was involved in all aspects of the establishment of this business and helped it grow organically to 22 distinct strategies. Mr. Ramanathan started his legal career at the New York office of Cleary, Gottlieb, Steen & Hamilton LLP.



Luke Benjamin
Deutsche Bank

Luke rejoined the Company in 2015 with 18 years of industry experience. Prior to his current role, Luke served as COO Asset Management for Australia

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on a consultant basis. Before that, he was responsible for R&D initiatives at ANZ Wealth Management, Sydney. Prior to that, he held positions in asset management at Deutsche Bank, including Regional Head of Product Strategy and Services for APAC and MENA, Acting Head of Asset Management and COO for MENA. Previously, he worked at ING Australia, where he most recently led the strategic development of all marketing and sales initiatives for the Personal Investments division. Earlier, Luke was a product manager at Asgard and MLC Australia.



Ruairi O'Healai
Morgan Stanley
Investment Management
(MSIM) Ltd.

Ruairi O'Healai is the EMEA COO and CEO Morgan Stanley Investment Management (MSIM) Ltd. Prior to this Ruairi had been the MSIM International Chief Risk officer since 2011. Ruairi has served as a Board Director for both Morgan Stanley Investment Management Ltd and Morgan Stanley Investment Management ACD Ltd for the past 6 years. He has over 20 years industry experience. Prior to joining Morgan Stanley Investment Management, Ruairi was the Global Head of Risk Management for Pioneer Investments, where he worked for 12 years.



Derville Rowland
Central Bank of Ireland

Derville Rowland was appointed Director General (Financial Conduct) in the Central Bank of Ireland on 1 September 2017 and is responsible for consumer protection, securities and markets supervision, enforcement and policy and risk. Derville is a member of the European Securities and

Market Authority (ESMA). Prior to this appointment, Derville was the Director of Enforcement in the Central Bank, where she established and developed the Enforcement Directorate. Previous to this, Derville gained extensive litigation and regulatory experience while practising law at the bar and working as in-house regulatory counsel.



Gerry Cross
Central Bank of Ireland

Gerry Cross is Director of Policy and Risk at the Central Bank of Ireland. He is responsible for regulatory policy for the banking, insurance, investment funds, and investment firms sectors. He is also responsible for the CBI's supervisory risk framework, PRISM. Between 2011 and 2015 Gerry was Managing Director for Advocacy at the Association for Financial Markets in Europe (AFME) and Head of AFME's Brussels Office. Gerry started his career as a barrister, then was lecturer in Law at the University of Wales, Aberystwyth. For eight years he worked for the UK Financial Services Authority. He spent four years at the European Commission (2001-2005) where he worked in the Internal Market Directorate General on the implementation of Basel II in Europe. Between 2008 and 2011, Mr. Cross worked as deputy director in the Regulatory Affairs Department at the Institute of International Finance in Washington.



Robert Taylor
FCA

Having joined the FCA in 2014 and previously led the Investment Management Department at the Financial Conduct Authority, Rob Taylor's current role focuses on the global debate on regulation affecting

the asset management industry; in this capacity he chairs the IOSCO asset management sub-committee, also known as C5. Rob began his career working in American politics and as a financial journalist in New York, also working in venture capital and is the former Chief Executive of Kleinwort Benson Bank, the London-based merchant and private-client banking group. He is currently Chair of the University for Creative Arts in Kent and Surrey, formerly Chair of the Whitechapel Gallery and a non-executive director of Truman's Brewery and of the East London NHS Foundation Trust.



Justina Deveikyte
Cerulli Associates

Justina heads up Cerulli Associates' European institutional research team, with a specific focus on quantitative research across a range of global and European reports. Her areas of expertise include European alternative investments and insurance general accounts. Much of her work involves overseeing institutional data collection and analysis, as well as surveying of institutional investors and asset managers for Cerulli's European institutional research reports. Justina graduated from London South Bank University with a M.Sc. degree in International Finance & Investment. She also is a CAIA Charterholder.



Sven Kasper
State Street

Sven is Senior Vice President and EMEA Head of Regulatory, Industry and Government Affairs at State Street Corporation. He is responsible for European regulatory and government relations as well as policy development across all of State Street's businesses



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in Europe, the Middle East and Africa (EMEA). As part of his role, he monitors policy, legislative and regulatory developments in the EMEA region, provides updates and analyses and engages with stakeholders on issues of importance to State Street and its clients. His team also manages State Street's pan-European regulatory change program which coordinates impact assessments of key EU regulatory initiatives and supports relevant implementation work across the firm. On behalf of State Street, Sven also actively participates in and engages with relevant industry associations.



Adrian Whelan
BBH

Adrian Whelan is a Senior Vice President of Regulatory Intelligence at Brown Brothers Harriman. He is based in Dublin. Before joining Regulatory Intelligence, Adrian was the Head of Depository for BBH Trustee Services (Ireland) Limited. Adrian joined BBH in 2011, prior to which he ran a regulatory consultancy firm. Adrian is an active participant in industry groups, including Irish Funds and ICI Global. He frequently appears at conferences discussing the impact of regulation on the asset management industry. Adrian graduated from Dublin City University Business School with a degree in Business Studies.



James Norris
Vanguard Asset Management

James M. Norris is managing director of Vanguard International, which provides investment solutions to institutions, financial advisors, and individual clients in more than 80 countries around the world. Since joining Vanguard in 1987, Mr. Norris

has held leadership positions in the Corporate and Institutional divisions and, for many years, led Vanguard's Institutional Retirement business. In 1993, he authored The Vanguard Retirement Investing Guide. Mr. Norris also serves as a member of the board of trustees for Saint Joseph's University. He graduated from Saint Joseph's University and earned an M.B.A. at The Wharton School of the University of Pennsylvania.



Revel Wood
FundRock

Revel joined FundRock in January 2012 as Director and COO with responsibility for the operational oversight activities of FundRock, covering investment management, distribution, central administrator (CA) and depository oversight. In this capacity, he oversaw projects with significant investment in risk, compliance and fund governance solutions in response to changing regulation for UCITS and AIFMD. Revel was appointed as CEO of FundRock in October 2013 and holds a number of directorships. Since June 2017, he is also an elected member of the ALFI Board of Directors. Prior to joining FundRock, Revel held the position as deputy Managing Director for Northern Trust Luxembourg Management Company S.A, and before moving to Luxembourg was Global Head of Derivative Product for Northern Trust based in London.



Olivia McEvoy
EY

Olivia McEvoy is Director of EY's Diversity & Inclusion Advisory service in Ireland. Marrying D&I with data analytics, the team help clients understand their D&I activity through

objective assessments and audits resulting in diagnostic outcomes, sustainable strategies and roadmaps, KPIs and an informed and enabled leadership. Before joining EY, Olivia provided independent consultancy to Government Departments, State Agencies as well as the Community & Voluntary sector. Renowned as a leading expert in participation, Olivia helped to establish an acclaimed culture of participation for children and young people in Ireland.

She is also a prominent voluntary advocate in the LGBT community, instigating a number of innovative and impactful projects that resulted in significant positive change for the LGBT community including as Chair of the National LGBT Federation and during her long-term involvement in the campaign to secure civil marriage equality in Ireland.



Paul Flynn
Lincoln

Paul Flynn is a recruitment Specialist driving the strategic direction and operational execution of Lincoln Recruitment's business, building on its strength at sourcing and vetting elusive candidates for positions in industries ranging from Accounting and Finance to IT. In addition, he leads the expansion of Lincoln Recruitment's sales and delivery business in Ireland, helping more clients on-board the talent they need to drive their business forward.

Paul has previously worked with one of Ireland's largest indigenous organisations; Aer Lingus, where he worked as a Cultural Transformation Consultant leading projects in employee engagement and talent maximisation.



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Carol Widger
Maples and Calder

Carol Widger is a partner in the Investment Funds group in Maples and Calder's Dublin office. Carol advises fund promoters and firms providing services to investment funds in relation to the establishment, launch and ongoing management of all types of investment funds, including UCITS and AIF products. Carol also has extensive experience in advising on the redomiciliation, mergers and consolidation of investment funds to Ireland. Carol is Chair of the Irish Funds Legal Working Group and is also Chair of the Dublin location for 100 Women in Finance. Carol joined Maples and Calder in 2012. She was previously a partner in the Investment Funds practice of another leading Irish law firm.



Linda Doyle
Trinity College Dublin

Linda Doyle is Professor of Engineering & The Arts in Trinity College Dublin and Dean/Vice President of Research in Trinity College. Prior to taking on the role of Dean of Research at Trinity College Dublin, she was the Director of the CONNECT SFI Research, a national research centre focused on future networks and communications. Her expertise is in the fields of wireless communications, cognitive radio, reconfigurable networks, spectrum management and creative arts practices. Prof. Doyle has a reputation as an advocate for change in spectrum management practices and has played a role in spectrum policy at the national and international level. Currently she is a member of the National Broadband Steering Committee in Ireland, and is a member of the Ofcom Spectrum Advisory

Board in the UK. Linda was one of the founders of the Orthogonal Methods Group, a research platform that works in critical and creative tension with technology with the purpose of generating knowledges, insights and alternative research orientations across disciplines that



Dan Morrissey
William Fry

Dan is Head of William Fry's Asset Management & Investment Funds Practice. He has been a Partner at William Fry since 1981, initially specialising in international mergers and acquisitions. Since establishing William Fry's funds business in 1991, he has represented the full range of financial services organisations including asset management firms, custodians, administration firms, fund management companies and investment funds. Dan frequently advises on governance and regulatory issues and product development. Dan is a former Chairman of Irish Funds (2004/05) and was a member of its Council from 2000 to 2006. He is a former member of the Advisory Council of the Institutional Money Market Fund Association.



Conor Molloy
IFDA

Conor was elected to the Council of the IFDA in October 2016 for a 2 year term to October 2018. He is one of 7 elected Council members of IFDA and is responsible for Regulation and Supervisory Policy. Conor also serves as European Director of Promontory Financial Group, a leading global financial services regulatory advisory, strategic and risk management firm. He specialises in

advising Governments, Central Banks, Banks, Insurance, Reinsurance and Investment Management financial services companies in matters concerning Corporate Governance, Financial Stability, Regulation, Risk Management, Compliance, Regulatory examination and Supervisory advisory services.



Margaret Cullen
CIFDI

Dr. Margaret Cullen is a specialist in the areas of corporate and investment fund governance. Margaret holds a BA in Economics from University College Dublin, an MSc in Investment and Treasury from Dublin City University and a PhD in corporate governance from University College Dublin. Her doctoral research explored the role and effectiveness of boards of directors in investment fund governance. Prior to completing her doctoral research, Margaret worked for 12 years in the financial services industry. She has held senior positions at ABN AMRO International Financial Services Company, the Central Bank, JP Morgan Bank Ireland plc. and RBC Dexia Investor Services Ireland Limited where she gained significant experience in the areas of treasury management, investment fund regulation, compliance and risk management.



Daniel Lawlor
Aquest

Daniel Lawlor is MD of Aquest, a new firm provide continuous learning (Aquest Academy) and consultancy services (Aquest Advisory) on investment funds regulation and compliance. Daniel is the former Head of the Central Bank of Ireland's Funds Policy Team. He was involved



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in designing and drafting investment funds regulatory initiatives in Ireland from 2010 to 2017 year. This work included CP86 – Fund Management Company Effectiveness and contributing to the Central Bank's ETF Discussion Paper. Daniel has also experience of the broader international investment funds industry having represented the Central Bank of Ireland at IOSCO and ESMA committees. He was a member of the FSB's team for the peer review of Brazil in 2016. Before that, Daniel worked as an investment funds lawyer for 9 years at William Fry, one of Ireland's leading law firms.



Enda Roche
Fidelity

Enda Roche is Chief Risk Officer / Head of Risk for Fidelity International Ireland operations. These include Fidelity Fund Management Ireland and FIL Life Insurance (Ireland). Prior to joining Fidelity, Enda worked for Prudential plc in both a Group Head office capacity and for Prudential International Assurance plc, the European & offshore entity based in Ireland. Prior to Prudential, Enda was CRO for Dell Bank International (Dell Financial Services) and prior to Dell, was Chief Risk Officer for the European operations of U.S. Bancorp, Elavon Financial Services. Enda is a qualified Chartered Accountant, holds a Bachelor Commerce Degree from University College Dublin, and a Diploma in Economics from Independent Colleges.



Valerie Daunt
Deloitte

Valerie is the lead Partner of Human Capital Management in Deloitte. She is an experienced talent management, organisation transformation and people development advisor and specialises in advising clients on their HR and Talent strategies and plans to support the achievement of the business strategy through their people. Her clients span all industries across the private and public sector. Throughout her career, Valerie consistently demonstrates a strong ability to deliver complex HR and Talent projects across all areas of Human Capital. She draws on a career in the profession of over 16 years including in Industry as a HR Director in the Financial Services and as a HC consultant across a range of industries.



Adrian Mulryan
MarketBeta.

Adrian is the General Counsel and Head of Digital Media at marketBeta. Adrian has extensive experience and understanding of cross-border issues related to the structuring, marketing and distribution of investment products in Europe, including delivery of the first active ETFs in Europe; the first China RQFII ETF in Europe; the first UCITS ETFs listed on SIX; and the first Irish exchange-traded precious metal products. Adrian started his career in Dublin as a funds lawyer before moving in 2003 to the structured finance team at Allen & Overy LLP. Later he joined ABN AMRO Bank/ RBS as a Director and Head of Retail Issuance (Legal). Between 2008 and 2015 he was a founding employee and General Counsel for Source ETF where he was responsible for all legal work related to product launches, European

distribution, product maintenance and general compliance matters. Prior to joining marketBeta he was a partner with leading Irish law firm Arthur Cox.



Ryan Frater
BlackRock

Ryan Frater, Vice President, is a member of the Real Assets Executive team at BlackRock.

In his current role, he supports the COO of the Real Assets Group develop and execute the platform's strategic growth initiatives. Previously, Mr. Frater worked in the Official Institutions Group (OIG) within the Institutional Client Business at BlackRock from 2012 until July 2016. During his time in the Official Institutions Group, he supported the regional ICB relationship management teams in servicing the firm's central bank, sovereign wealth fund, and other official institution clients globally. In addition to his client service and business development activities, Mr. Frater worked on strategic projects for the group's senior leadership and played a central role in the development of the BlackRock Educational Academy, the firm's training program for institutional clients.



Marie-Louise O'Callaghan
Trinity Student Managed Fund.

Marie-Louise O'Callaghan is a third year Business and French student in Trinity College Dublin who is currently completing her year abroad in Essec Business School, Paris. She is the Chief Executive Officer of the Trinity Student Managed Fund, which operates a real-life financial portfolio under the guidance of industry experts. Marie-Louise has completed spring internships in J.P.Morgan, Credit Suisse, McKinsey



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and Davy since commencing university. Outside of her college work and commitments, Marie-Louise has a keen interest in sport and was the Ladies Tennis Captain for the Trinity Tennis Team last year and is a former National Irish Junior Tennis Champion. Marie-Louise intends to pursue a career in the funds industry and will be interning in Point72 this coming summer in their New York and London offices.



Dan Hedley
Fidelity

Dan joined Fidelity in September 2010 and works within the Compliance Team. Previously, Dan spent three years at BlackRock (formerly Barclays Global Investors) where he was responsible for Regulatory / Government Affairs as well as heading up the iShares Compliance Team. Dan joined the Financial Services Authority in 2004, working in the Financial Promotions Department, prior to taking a number of roles in conduct policy, retail themes and Treating Customers Fairly. Dan holds a D.Phil in English Literature and spent six years lecturing at the universities of Oxford and Exeter before moving into the financial services industry.



Ann-Marie Bohan
Matheson

Anne-Marie Bohan has 20 years experience in technology related legal matters, with specific focus on the requirements of financial institutions and financial services providers in the area. As a member of Matheson's Asset Management and Investment Funds Group, as well as of its FinTech Group, Anne-Marie brings together funds industry knowledge, an understanding of applicable regulatory rules and regulatory requirements,

and significant practical experience in advising on technology and privacy legal issues. Her experience includes advising on technology and business process outsourcings, including multi-jurisdictional cross border administration services outsourcings; electronic commerce, internet and mobile enabled financial services, and online sales; and data protection and cyber security issues, including cross-border data transfers, processing arrangements, breach guidance and data access requests.



Ulrich Koall
TOBAM

Ulrich Koall joined TOBAM in June 2017 as Deputy Head of Business Development with a focus on sales activities in Europe and the Middle East. He joined from Vescore, the quantitative asset management boutique owned by Vontobel Asset Management where he was Global Head of Sales. From 2006 to 2016 Ulrich worked for Quoniam Asset Management, a quantitative asset management boutique, in Frankfurt and London as Head of Sales & Client Service. As a Managing Partner he was also part of the management board. Quoniam's assets increased from EUR 7bn to EUR 27bn during his tenure. From 1997 to 2006 Ulrich was Head of Business Development & Client Service for Europe and the Middle East for Fischer, Francis, Trees & Watts in London. As a Managing Partner he was also part of the management board. At the time FFTW managed USD 40bn in global fixed income assets for institutional investors around the world. Ulrich started his career in 1994 as a fixed income product specialist and portfolio manager with Paribas Asset Management in Paris and London.



Chris Mills
Stradegi Consulting

Chris runs the UK & European business and is on the global management committee at Stradegi Consulting. He is dedicated to invigorating the investment market & the broader buy-side through the delivery of digital asset management to all retail, institutional & wholesale clients. "Technology is an enabler, delivered as a blend of the best of the old & new, and should be leveraged to deliver improved value-for-money outcomes. The buy-side exists to take a pot of money, work within regulatory & client mandates, and make that pot bigger. Investment solutions can be cheaper, more accessible, simpler and more personalised – no excuses!" Chris has over 19 years' experience in the WAM sector, most recently at KPMG where he was Head of Digital Ledger Services UK, Global Head of FinTech Wealth and Relationship Director for the priority accounts including BlackRock, Fidelity, Schroders, Man Group, JPM AM and Standard Life Investments.



Keith Fingleton
IDA

Keith has over 20 years' experience working at the highest level across a number of senior technology roles. He is currently CIO in IDA Ireland, Ireland's Inward Investment Agency. In his previous role of Chief Technology Advisor specialising in Financial Technology at IDA Ireland, Keith worked with IDA client companies who are establishing and growing financial technology teams in Ireland. Clients included the world's leading companies specialising in Funds Servicing, Asset Management, Investment Banking, Insurance and Payments who have

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strategic operations in Ireland. Current projects Keith is partnering with IDA clients on include; Blockchain; Data; Predictive Analytics; Compliance and Digital Transformation. Keith is a graduate of both Dublin City University and Smurfit Business School, University College Dublin.



Colin Platt
Platt Advisors & Co Host
of Blockchain Insider

Colin has been involved in blockchain since 2013 and the financial markets since 2009. He founded DPactum in 2016. Previously, he worked at BNP Paribas Global Markets in blockchain innovation, where he focused on education business stakeholders on blockchain, developing proof-of-concepts (PoCs), and managing relations with external partners. Colin has sat on the steering committee for R3CEV, and was one of the founding members of the Post-Trade Distributed Ledger Working Group (PTDL). Prior to his involvement in blockchain, Colin held roles in business transformation, and product marketing at BNP Paribas in Paris, London and New York.



Simon Coveney
T.D. Minister of Foreign
Affairs and Trade

Minister Coveney was elected to the Dáil (Irish Parliament) in 1998 as one of Fine Gael's youngest TD's. Since then, he has held shadow ministries in the following areas: Drugs and Youth Affairs; Communications, Marine and Natural Resources; Transport and the Marine. Mr. Coveney chaired the Fine Gael Policy Development Committee,

prior to the 2011 General Election. Elected to the European Parliament in 2004 and was a member of the EPP-ED group. He was a member of the Foreign Affairs Committee and the Internal Market and Consumer Protection Committee. He was also a substitute member on the Fisheries Committee. Mr. Coveney was the author of the European Parliament's Annual Report on Human Rights in the World for the year 2004 and again for 2006. Minister Coveney was appointed Tánaiste and Minister for Foreign Affairs and Trade with responsibility for Brexit on 30 November 2017.



Willem Butler
Citigroup

Before joining Citi as Chief Economist in 2010, a position he held until 2018, Willem was Professor of Political Economy at the London School of Economics and Adviser to Goldman Sachs from 2005 to 2010. He was Chief Economist for the European Bank for Reconstruction & Development from 2000 to 2005 and a founder External Member of the Monetary Policy Committee of the Bank of England from 1997 to 2000. He has been a Consultant to the IMF, the World Bank, the Inter-American Development Bank, the Asian Development Bank and the European Commission, and has been an Adviser to many central banks and finance ministries. Willem has published on economic affairs in books, professional journals and the press, and has held academic positions at Princeton University Bristol University the London School of Economics and Political Science, Yale University and Cambridge University.



James Wharton
Hume Brophy

James Wharton joined Hume Brophy as a Senior Adviser in 2017, taking on the role of Chairman of Corporate & Public Affairs in 2018. Former Minister for International Development and Minister for the Northern Powerhouse, James brings a wealth of experience from Government and politics. A Conservative rising star from early in his parliamentary career, James led the progression of the devolution agenda under David Cameron. He was given responsibility for expanding infrastructure spending in the North of England, transferring powers to regional authorities and utilising the industrial heritage of the North to boost the inward investment and the local economy. Following the EU Referendum, James took up the role of Minister for International Development until the snap election in June 2017.



John Looby
KBI Global Investors

John joined KBI Global Investors in September 2014 and is a Senior Portfolio Manager on the global equity team. He has worked in Financial Markets since 1990 in roles spanning Fixed Income, Absolute Return and Equities. For seven years prior to joining KBI, he was a Senior Portfolio Manager at Setanta Asset Management in Dublin, where he was the lead manager of the global equity fund. An economics graduate of UCD, he also holds post-graduate qualifications from TCD and DCU. He is a regular contributor of opinion pieces to the

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national press, and has had two collections published: *Troubled Times - Investing through the Troika Years*, and *Sixty Shades of Sunday - Investment Thoughts*.



Padraig Sherry
Barings

Padraig has worked for over 12 years as part of the recently merged Barings group based in London. He is the Barings European Head of Client and Portfolio Services which covers the oversight of client onboarding, fund administration and client reporting. Spread across various platforms in the Irish UK and Luxembourg jurisdictions,

the enlarged Barings product range now covers all investment strategies across the debt, equity, and real estate asset classes.

Prior to joining Barings in 2006 Padraig worked for 6 years in Private Equity and Venture Capital with Quester Capital Management Limited overseeing the fund administration and investor reporting for both institutional private equity funds and publicly listed venture capital trusts.



Lord Dick Newby
House of Lords

Dick Newby is Leader of the Liberal Democrats in the House of Lords. After studying PPE at Oxford, he worked in HM Customs and Excise before becoming Chief Executive of the Social Democratic Party.

He joined the Lords in 1997 and was Treasury Spokesman until he joined the Government as Deputy Chief Whip, Lib Dem Chief Whip and Treasury Spokesperson in 2012. He was elected Leader of the Lib Dem Group in 2016 and has taken a leading role in the Party's opposition to Brexit.

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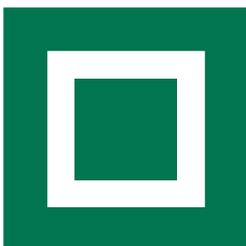
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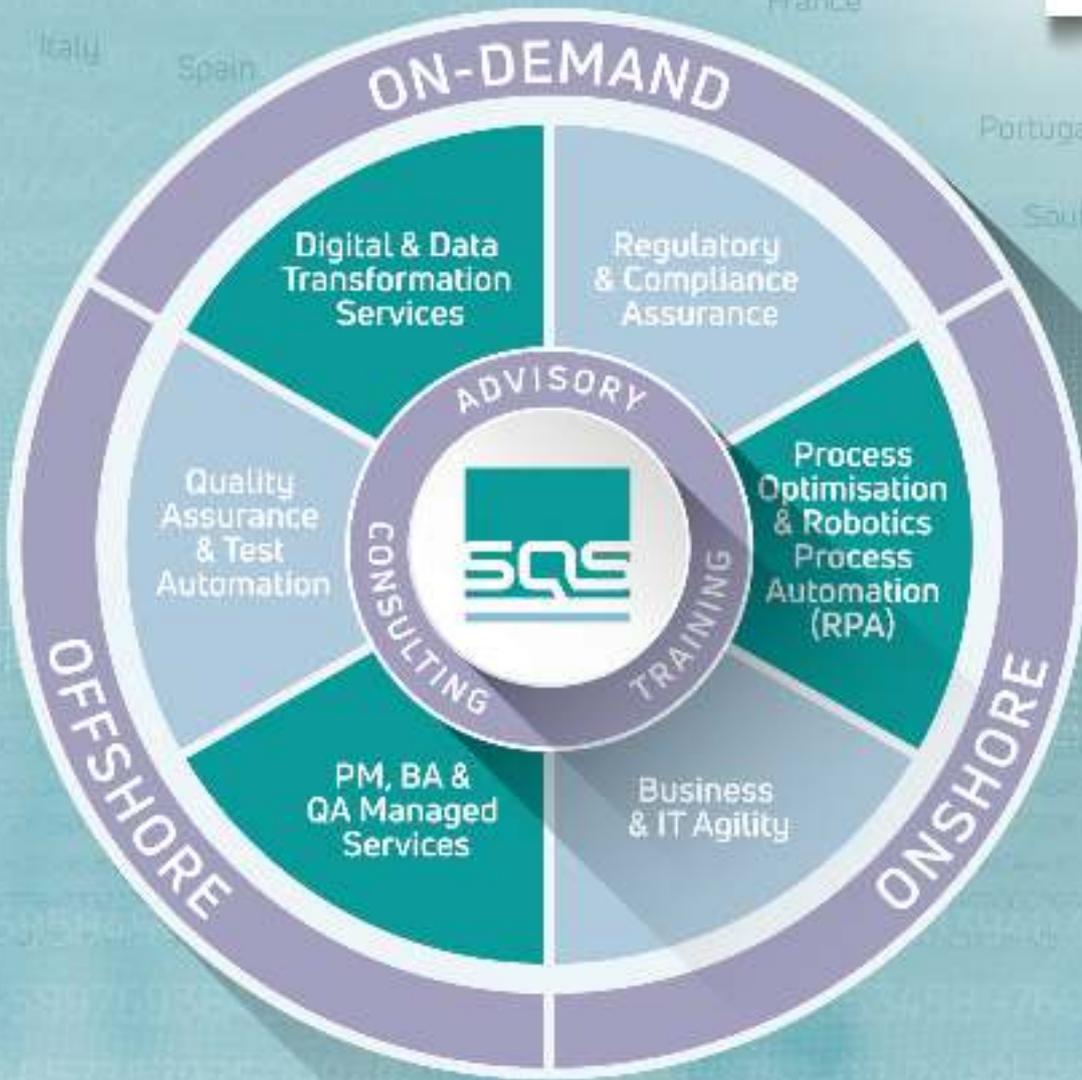
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Dillon Eustace represents more Irish domiciled funds than any other Irish legal firm, and has been reaffirmed as the leader by the latest Monterey study (2017). We have also been the leading legal advisor to Irish domiciled funds for the last 20 years*. We act for over 1,100 Irish and Cayman domiciled funds across all product types. Our team, with a recognised “can do” attitude, advises on product design, authorisation, listing, tax, financing arrangements, as well as all aspects of regulatory compliance. [*Based on the Monterey, Lipper and Fitzrovia Ireland Funds reports.]



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Thursday / 23 May 2019

irishfunds.ie/conference2019

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