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## Agenda

All sessions are indicated in local time.

**20 September 2023 (Wednesday, 20 September 2023)**

8.00 - 9.00 **Registration and breakfast**

9.00 - 9.10 **Welcome address by ALFI**

Speaker



**Jean-Marc Goy**  
Chairperson  
ALFI

9.10 - 9.20 **Opening by the Chairperson of the morning sessions**

Master of Ceremony



**Steven Libby**  
and Partner, EMEA AWM leader, PwC  
Board Member, ALFI

9.20 - 9.45 **The key macroeconomics challenges facing the investment management sector**

Anton Heese, a senior portfolio manager and research analyst at Morgan Stanley, will share his views on what he sees as the current key macroeconomic challenges and how these will impact the investment management sector over the coming years. His comments will look at the impact of untamed inflation and the consequential higher interest rates, high energy prices, and the specific and growing challenges facing China. He will conclude his comments with his assessment of what all this means for investing and investors

Keynote speaker



**Anton Heese**  
Global fixed income strategist & portfolio manager  
Morgan Stanley

9.50 - 10.35 **Regulatory developments: any game changers on the horizon?**

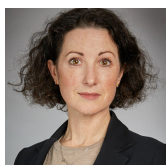
So far, a lot has happened in 2023. This panel will review, discuss and debate both the business and regulatory implications arising from the most recent significant EU and Luxembourg regulatory developments. The latter will include the Retail Investment Strategy (RIS), the status of the AIFMD/UCITS Review, the latest updates on the Sustainable Finance Disclosure Regulation and related ESMA guidelines as well as the package of recent measures taken by Luxembourg to modernise its investment fund toolbox.

Moderator



**Olivia Moessner**  
Partner  
Elvinger Hoss Prussen S.A.

Panellists



**Selma Coffey**  
Head of Distribution Services  
Waystone



**Florent Denys**  
Counsel  
Arendt & Medernach S.A.



**Adam Henley**  
Head of European Product Development  
J.P. Morgan Asset Management



**Raoul Mulheims**  
Co-Founder and CEO  
Finologiee S.A.

10.35 - 11.05 **Networking coffee break**

11.05 - 11.45 **Accessing retail investors, what are the true opportunities and critical barriers?**

Currently, investment funds only account for 10% of European household savings which continues to be dominated by deposit holdings. This compares to 22% in the US. European policymakers have been attempting to address this imbalance for years, the latest being the retail investment strategy. Financial education gaps, lack of tailored advice and product awareness, cumbersome purchasing processes, costs and fees are among many of the matters to be addressed. What else needs to be done to improve household participation? Will an increased focus on environmental and societal concerns play a role? How might technology developments expand the household footprint? And is there a case for reviewing tax incentives for investment fund savings aligned with EU environmental and other critical objectives?

Moderator



**Robert White**  
Partner - Markets Leader  
EY

Panellists



**Olivier Bouteille**  
Deputy CEO  
Amundi (UK) Ltd



**Nick Millington**  
Principal  
Blackstone Group



**Christophe Verboomen**

Public Affairs Manager

Invest Europe

11.50 - 12.30 **Fund platforms – Are they fit for the future?**

Fund platforms play a pivotal role in fund distribution, but with renewed focus on cost transparency, value for money, private assets, and ESG data requirements, how will/should their business models evolve to meet the future needs of investors, distributors, and asset managers?

These challenges raise many questions: Will direct distribution models by-pass platforms? Should we expect further consolidation and in what form? What is the likely impact of increased regulatory focus on platforms, in particular related to investment recommendations, fees, and advice versus execution? What is the future value proposition of fund platforms? What about the role of technology? What do/will asset managers expect in terms of increased value to support their distribution models? How can they better leverage data? Can such fund platforms be disrupted by new technology entrants?

Moderator



**Pascal Denis**

Partner, Investment Management Consulting Leader

Deloitte

Panellists



**Frédérique Dugény**

Head of Business Solutions and Implementation

Amundi



**Salvador Martin**

Managing Director, Head of International Business & Corporate Development

Inversis Banco



**Régis Veillet**

Head of Business Development

Fund Channel S.A.



**Neil Wise**

Member of the Executive Board

Clearstream Fund Centre

12.30 - 14.00 **Networking lunch**

14.00 - 14.10 **Introduction by the Chairperson of the afternoon sessions**

Master of Ceremony



**Jill Griffin**

Head of Luxembourg Business

Columbia Threadneedle Management Luxembourg S.A.

14.10 - 14.40 **A closer look at how Asia and the US are addressing the global challenges**

A series of unprecedented global challenges have underscored the need to think more carefully about how to adapt to the changing geopolitical and volatile economic environment. How do asset managers navigate today's environment, and how can investment fund associations support their members? What are the current key priorities for asset managers? And what are the hot topics for the fund associations?

Listen to the views of the CEOs of the three leading associations in Asia and the US. Camille Thommes, Director General of ALFI, will moderate this session and interview his peers, Sally Wong, CEO of the Hong Kong Investment Funds Association and Jim Fitzpatrick, President and CEO of Nicsa.

Interviewer



**Camille Thommes**

Director General

ALFI

Interviewee(s)



**Jim Fitzpatrick**

President & CEO

NICSA



**Sally Wong**

Chief Executive Officer

Hong Kong Investment Funds Association (HKIFA)

14.45 - 15.30 **ELTIF, the eagle has landed, so what's next?**

The long-awaited reform of the ELTIF regulation has been completed. Can the revised regime unlock the full potential of ELTIFs? Will it become a Luxembourg success story and go-to vehicle in light of the growing appetite for alternative asset classes from both institutional and retail investors? This panel of experts will share their experience with ELTIF 1.0 and discuss how they are preparing for ELTIF 2.0. They will shed some light on their expectations and ambitions.

Moderator



**Silke Bernard**  
Partner  
Linklaters LLP

Panellists



**Jane Griffin**  
Head of Product Strategy  
Pictet Alternative Advisors



**René Herren**  
Global Head Private Wealth Structuring  
Partners Group



**Salvatore Sberna**  
Head of Alternative Investments  
Azimut Investments S.A.

15.25 - 15.55 **Networking coffee break**

15.55 - 16.40 **Liquidity mismatch, market stress and open-ended Funds - What happens next? The policymakers' and regulators' perspectives.**

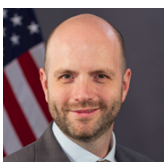
The Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO) each issued global consultation reports in July 2023 for response by 4 September 2023. The policymakers' perspective is that open-ended funds can collectively generate systemic risk to financial stability via liquidity mismatch. Recommendations include liquidity bucketing and greater inclusion and more consistent use of liquidity management tools (LMT) in both normal and stressed market conditions. This panel will consider how we have arrived at the present position and what impacts could follow for global fund regulation and business practice going forward.

Moderator



**Geoff Radcliffe**  
Managing Director  
BlackRock (Luxembourg) S.A.

Panellists



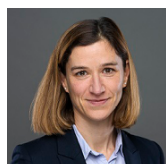
**Thoreau Bartmann**  
Chief Counsel, Investment Management.  
US Securities and Exchange Commission



**Georg Kiefer**

Head of Division

Commission de Surveillance du Secteur Financier



**Jessica Reyes**

Head of Asset Management Policy

Autorité des Marchés Financiers AMF

16.40 - 16.55 **Broadridge Distribution Achievement Awards 2023**

Speaker



**Lynn Juliet Pattinson**

Director

Broadridge Financial Solutions

16.55 - 17.00 **Wrap-up and closing remarks**

17.00 - 19.00 **Networking cocktail kindly sponsored by KPMG**



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We look forward to welcoming you!

For any questions, please feel free to contact us: ALFI events team - [events@alfi.lu](mailto:events@alfi.lu)