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International Business Review Presents:

4th annual SFBO 2017 Forum

SUPERANNUATION FUND INNOVATIONS 2017 FORUM

“The continuing impact on the Back Office and how the Back Office can prepare to manage risk and maintain service levels in an increasingly complex environment”

13th-14th September, 2017 | Bayview Eden Hotel Melbourne



Hear from these thought-leaders:



Marc Rubinfeld
CIPM, Head of Eagle Solutions EMEA/ APAC, Eagle Investment Systems (UK)



Andrew Proebstl
Chief Executive Officer, Legal Super



Kyle Ringrose
Principal, Athena IOC



Emma Joneski
Senior Investment Analyst, Christian Super



Jo Leaper
Manager Operational Consulting, JANA



Stephen Huppert
Head of Product Innovation, Trustee Partners



Marko Milek
Managing Director and head of Global Exchange for Asia Pacific, State Street



Drew Vaughan
Principal Owner - Dymond, Foulds & Vaughan



Ben Facer
Partner, Deloitte Actuaries & Consultants Limited



Raewyn Williams
Managing Director, Research, Parametric



Sean McGing
Director, McGing Advisory & Actuarial



Martin Walsh
Professional Independent Director and Consultant



Simon Druzniak
Investment Manager, IMFBENTHAM



Mike Small
Founder & Director, Investment Control Systems



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Day 1 - 13th September 2017

8:20 Registration & Morning Coffee

8:55 Opening Address From the Chair



Marc Rubinfeld, CIPM, Head of Eagle Solutions EMEA/ APAC, Eagle Investment Systems (UK)

9:00 EVOLUTION OF BUY SIDE DATA MANAGEMENT

- Exploration of the history of data management and the stages in its evolution within buy-side investment managers.
- With each new innovation in data management, the evolution from concept to solution as a service is happening faster and firms today are quicker to recognise the benefits of handing off responsibilities to third parties.



Marc Rubinfeld, CIPM, Head of Eagle Solutions EMEA/ APAC, Eagle Investment Systems (UK)

9:30 THE CHALLENGES FACING THE SMALLER SUPERANNUATION FUND

- Why large scale may not always be an advantage
- Balancing the strength and cost of good governance
- Taking advantage of the flexibility that comes with smaller scale
- Getting closer to the members



Andrew Proebstl, Chief Executive Officer, Legal Super

10:10 THE FUTURE SUPERANNUATION FUND BACK OFFICE

- What major changes have we seen so far?
- What is still going to change?
- Will we see more insourcing or outsourcing?
- How will the custodian and administrator roles evolve?
- What are we seeing with major overseas Back Offices?
- Will fund merger activity have a significant impact?

Panel Chair:

Marc Rubinfeld, CIPM, Head of Eagle Solutions EMEA/ APAC, Eagle Investment Systems (UK)

Panel Members:

Kyle Ringrose, Principal, Athena IOC
Andrew Proebstl, Chief Executive Officer, Legal Super
Emma Jonceski, Senior Investment Analyst, Christian Super



10:50 Morning Coffee

11:20 SEGREGATION OF INVESTMENT ASSETS AND THE IMPACT ON THE BACK OFFICE

- What is meant by asset segregation for a superannuation fund
- The benefits of segregation, in particular to the fund trustees
- The risks of segregation and how to mitigate those risks
- Insights into the time and costs involved
- Initial steps to evaluate the cost/benefits for a superannuation fund



Kyle Ringrose, Principal, Athena IOC

12:00 CYBER ATTACK – THE RISK TO CUSTODIANS AND ASSET OWNERS

- How could a cyber attack happen?
- Who takes responsibility for a cyber attack on a repository?
- Impact on repository, sub-custodian, custodian and asset owner

Paul Toepfer, Investment Operations Manager, State Street (TBC)

12:30 - 1:30 pm Networking Lunch

1:30 HOW BEST TO SERVE A SMALL AND DIVERSE TEAM



- Maximising benefits of outsourced service providers
- Where you should or should not compromise on costs
- How a small fund can demonstrate flexibility that may be less easy for a larger fund to achieve
- Cross skilling in the Back Office

Emma Jonceski, Senior Investment Analyst, Christian Super

2:00 SECURITIES LENDING – IS IT ALL IT SEEMS?



- Is there a risk that a non-participating fund is disadvantaging its members?
- The difference between actual and perceived risks
- The critical difference between the lending agent's perception of risk and the asset owner's perception of risk
- Examples of pension funds that have lost money in securities lending and how it happened
- How the risk of these losses could have been mitigated

Jo Leaper, Manager Operational Consulting, JANA

CASE STUDY

2:30 A CASE STUDY IN INSOURCING INVESTMENT MANAGEMENT – THE IMPLICATIONS FOR THE BACK OFFICE AS FUNDS TAKE CONTROL OF THEIR OWN INVESTMENTS

- The rationale for insourcing
- When should the Back Office be involved in the decision making process
- Risks to be managed in the Back Office
- How to ensure the risks to the Back Office are fully understood and managed

3:00 Afternoon Tea

3:20 INNOVATION & DISRUPTION IN SUPERANNUATION – THE CHALLENGE TO GOVERNANCE & RISK

- Innovation and Disruption – Opportunity & Risk
- Governance and Risk Management Frameworks – Change required?
- APRA Standards and influence
- Exploring Operational Risk
- Strategic Risk & Reputational Risk
- Compliance vs Risks & Opportunities
- Innovation Culture vs Risk Culture



Sean McGing, Director, McGing Advisory & Actuarial

3:50 MONITORING A HIGH PERFORMING CUSTODIAN

- Clarity of Governance for the Service Agreement
- Defining the Reporting Framework and KPI's
- What is Standard and What is Bespoke Reporting
- Linking your Risk Appetite to the Custodian Reporting
- Self Reporting of Service Standards
- Assurance over the Custodian KPI's
- Continuous Improvement Relationship



Martin Walsh, Professional Independent Director and Consultant

4:20 INSOURCING BACK OFFICE FUNCTIONS – IS CONTROL GRADUALLY BEING TAKEN AWAY FROM THE CUSTODIAN?

- The functions that could and could not be insourced in the short to medium term
- Impact on custodian relationship
- Are we increasing operational risk by removing one layer of control
- Promoting risk awareness and risk management of insourcing
- Setting and measuring KPIs for insourced functions

PANEL DISCUSSION

Panel Members to be announced

4:55 Day one Closing remarks from the Chair

5:00 – 6:00 Networking Drinks

Day 2 - 14th September 2017

8:20 Registration & Morning Coffee

8:55 Opening Address From the Chair



Marc Rubinfeld, CIPM, Head of Eagle Solutions EMEA/ APAC, Eagle Investment Systems (UK)

9:00 THE ROLE OF THE BACK OFFICE IN THE INVESTMENT COMMITTEE

- The value add from back Office participation
- The impact on effective risk management
- Keeping the Front Office honest
- Presenting the Committee with a different perspective

Lournarda David, Head of Investment Operations, Sunsuper (Invited)

9:40 CUSTODIAN DUE DILIGENCE

- The need for face to face meetings
- How to perform interim due diligence without face to face meetings
- The ideal frequency of monitoring
- How to strike the right balance between effort and reward

Drew Vaughan, Principal Owner - Dymond, Foulds & Vaughan

10:20 Morning Coffee

10:50 THE BACK OFFICE ROLE IN INVESTMENT MANAGER APPOINTMENT AND REVIEW

- To what extent should this be in the hands of the Front Office rather than Back Office?
- Does the Back Office view things from a different angle?
- Why the costs are low relative to the risks?
- Can the function be adequately performed through desk top reviews?

Michael Nightingale, Principal Consultant at Cogility (TBC)

11:30 KEY BACK OFFICE CONTROLS THAT MAY NOT ALWAYS BE FULLY APPRECIATED

- Implications of failure to implement and monitor key controls
- Unit registry reconciliations
- Tax provisions and fee accruals in unit pricing
- Custodian oversight

Ben Facer, Partner | Deloitte Actuaries & Consultants Limited

12:00 AFTER-TAX INVESTMENT PERFORMANCE – HOW TO ANALYSE IT AND WHAT DOES IT TELL US?

This session will explain why many funds are transitioning to after-tax performance reporting and how to measure after-tax performance. The session will work through a live after-tax reporting example, identify common traps that users of after-tax information can fall into and show how to extract the key information from after-tax reporting.

Raewyn Williams, Managing Director – Research, Parametric

12:30 Networking Lunch

1:30 BIG DATA ANALYTICS FOR A SUPERANNUATION FUND

- What do we mean by big data
- Most common problems with data management
- Common platform for investment and member data
- What can the custodian do for you
- How can we reach economy of scale

Marko Milek, Managing Director and head of Global Exchange for Asia Pacific, State Street

2:00

FUTURE OF INVESTMENT OPERATIONS & TECHNOLOGICAL INNOVATION : What impact this will have for back-office teams?



Blockchain, artificial intelligence, robotics, automated data entry and data mining are some of the big technological trends set to radically disrupt the way the back-office teams of superannuation funds and their service providers do their jobs in the not-too-distant future.

Stephen Huppert, Head of Product Innovation, Trustee Partners

2:30

INVESTMENT MANDATE COMPLIANCE MONITORING

- Is responsibility best placed with Investment operations or the Risk and Compliance team?
- How frequently should mandate compliance be checked?
- How important is it to validate the custodian's systems for accuracy and completeness?
- What are the strengths and weaknesses of custodian mandate compliance systems?
- Is mandate compliance best conducted in house or outsourced?
- How can breaches go undetected?
- How does the custodian protect asset owners from cyber attack

NAB – Speaker to be announced

3:00

Afternoon Tea

3:20

SECURITIES CLASS ACTIONS – THE IMPORTANCE OF BACK OFFICES HELPING YOUR CLIENTS MAXIMISE THEIR RECOVERIES

- Brief overview of securities class actions
- The loss methodologies utilised in them and
- The importance of back offices assisting their clients in providing accurate trading data in a timely manner (so as to maximise their recoveries).

Simon Dluzniak, Investment Manager, IMFBENTHAM

3:50

A FRESH LOOK AT INVESTMENT CONTROL AND REPORTING

- Confidence and trust in data as the foundation
- Working with Custodians and maintaining independence
- Collaborative approach to making your operations efficient
- Size matters but doesn't dictate the solution

Mike Small, Founder & Director, Investment Control Systems

4: 20

STRIKING THE RIGHT BALANCE BETWEEN INDEPENDENT OVERSIGHT BY THE BACK OFFICE AND SPEED TO MARKET

Attendees will be brought together to discuss news, views and recent trends – after the brainstorming groups, attendees will feedback the thoughts of their group to the rest of the conference participants

Moderator

Marc Rubinfeld, CIPM, Head of Eagle Solutions EMEA/ APAC, Eagle Investment Systems (UK)

INTERACTIVE GROUP DISCUSSION



5:00

Closing Remarks from the Chair



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