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INTERNATIONAL BAR ASSOCIATION CONFERENCE 2024

A conference presented by the IBA Asset Management and Investment Funds Committee

IBA Global Challenges and Opportunities for the Asset Management Industry Conference

9–11 June 2024, The Ritz-Carlton, Boston, Massachusetts

Working programme

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All speaker materials and biographies can be found at www.ibanet.org/conference-details/conf2489

Conference Co-Chairs

Michèle Eisenhuth *Arendt & Medernach, Luxembourg; Immediate past Co-Chair, IBA Asset Management and Investment Funds Committee*

Jeremy Lam *Deacons, Hong Kong; Co-Chair, IBA Asset Management and Investment Funds Committee*

Sunday 9 June

1800 – 2000 **Welcome reception**

Bar Moxy Rooftop & Terrace

240 Tremont St, Boston, MA 02116, United States

Located within the Moxy Hotel, Bar Moxy Rooftop & Terrace is located on the 24th floor with unparalleled views over Boston.

Monday 10 June

The sessions will take place in the Ballroom

All breakfasts, breaks and lunches will take place in the Studio and Foyer

0745 – 1745 **Registration**

0830 – 0845 **Opening remarks from the Conference Chairs**

Michèle Eisenhuth *Arendt & Medernach, Luxembourg; Immediate past Co-Chair, IBA Asset Management and Investment Funds Committee*

Jeremy Lam *Deacons, Hong Kong SAR; Co-Chair, IBA Asset Management and Investment Funds Committee*

0845 – 0915 **Fireside chat on AI**

Keynote Speaker

Vikram Mansharamani *MIT, Cambridge, Massachusetts*

Interviewed by

George Raine *Ropes & Gray, Boston, Massachusetts; Newsletter Editor, IBA Asset Management and Investment Funds Committee*

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Monday continued

0915 – 1015 **Application of AI for the fund industry**

This session will look at the impact of generative artificial intelligence (AI) on our global investment management industry, including trends in generative AI application. We will also look at:

- how generative AI influences product development and business models, financial forecasting, risk analysis and other important elements facing our clients;
- the impact of AI on us as lawyers, accountants and other industry professionals, such as ethical considerations, business decisions, attorney client privilege and the like; and
- the effect of AI on the C Suite and on board governance and what is needed to formulate a new set of best practices, including consideration of the Delaware Chancery Court's decision in Caremark. What internal controls are 'adequate' in light of AI.

Moderator

George Raine *Ropes & Gray, Boston, Massachusetts; Newsletter Editor, IBA Asset Management and Investment Funds Committee*

Speakers

Rachel Marmor *Holland & Knight, Boston, Massachusetts*

Todd Pingaro *McKinsey & Company, Los Angeles, California*

Jeffrey Saviano *Ernst & Young, Cambridge, Massachusetts*

1015 – 1045 **Coffee/tea break**

1045 – 1145 **CEO Roundtable: Driving business forward**

This Roundtable will explore:

- Challenges and opportunities of operating an asset management business across multiple jurisdictions
- Product development in the current market environment; tensions between active management, passive management and alternative products
- Fee compression and cost considerations
- New technologies and efficiencies in operating an asset management firm
- The roles of compliance, regulation and culture in a global asset management firm

Moderator

Kenneth E Burdon *Simpson Thacher, Boston, Massachusetts*

Speakers

Georges Archibald *Apex Group Ltd, New York*

Micaela Forelli *M&G, Luxembourg*

Jeff Hawkins *Bain Capital, Boston, Massachusetts*

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Conference dinner sponsors



Monday continued

1145 – 1245 **Private assets: developments for alternative and traditional managers**

- Trends in fund terms
- Credit funds and borrowing structures for private funds
- GP-led secondaries, Continuation Vehicles, and Other Liquidity Solutions
- BDCs, Private wealth feeders, retail structures, ELTIFs
- Specific asset classes such as cryptos, decarbonization, healthcare & royalty, tech
- Impact of regulator and investor activity on the industry

Moderator

Rebecca F Silberstein *Debevoise & Plimpton, New York*

Speakers

Stephanie Berdik *Kirkland Ellis, Boston, Massachusetts*

Kenneth Rosh *Fried Frank Harris Shriver & Jacobsen, New York*

Jessica Yeager *Bain Capital, Boston, Massachusetts*

1245 – 1400 **Lunch**

1400 – 1500 **Fund operational issues: 'looking under the bonnet'**

This session will explore:

- Valuation of illiquid assets (private assets, digital assets, etc.) – ongoing operational challenges
- BCM Business Continuity Models for Custodian: increasing regulatory challenges and operational constraints
- Monitoring of liquidity of fund portfolios in light of new regulatory requirements
- Operational risks in relation to filing and notification obligations for substantial shareholdings in fund portfolios
- Pooling and segregation of assets among various funds

Moderator

Lora Froud *Macfarlanes, London; Co-Chair, IBA Asset Management and Investment Funds Committee*

Speakers

Chad Gazzillo *KPMG, Philadelphia, Pennsylvania*

Emmanuel Genequand *PWC, Geneva*

John Siena *BBH, London*

Jeremy Soutter *Carne Group, London*

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Conference reception sponsor

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Monday continued

1500 – 1630 Roundtable sessions

Roundtable topic one

Pensions – investment demands

- Economic and market trends;
- Innovative investment products;
- Technology integration; and
- Regulatory compliance.

Moderator

Felipe Cousiño *Alessandri, Santiago*

Speaker

Brendan Curran *State Street Global Advisors, Boston, Massachusetts*

Roundtable topic two

Offshore jurisdictions

- Setting the stage: backdrop of macroeconomics, geopolitical and regulatory developments;
- Conventional offshore models;
- New onshoring and offshoring models in Asia;
- New opportunities for product design and global structuring solutions;
- Shifting of world economic order: potentially challenging offshoring? and
- Wrap up and any questions.

Moderator

Frances Watson *Mourant, Guernsey*

Speakers

Matt Brehaut *Carey Olsen, Gurnsey*

Martin Byers *Ogier, Cayman Islands*

Roundtable topic three

Asia (HK/China/SG)

- Regulation of virtual assets;
- Cross border marketing/capital raising;
- Managing cross border data flows/regulatory requirements;
- Latest developments regarding Chinese investment connect schemes; and
- Regulatory trends/enforcement.

Moderator

Jeremy Lam *Deacons, Hong Kong SAR; Co-Chair, IBA Asset Management and Investment Funds Committee*

Speakers

Ron Cheng *Drew & Napier, Singapore*

Sandra Lu *LLinks, Shanghai*

Roundtable topic four

ETFs passive/active (trends in ETF manufacturing strategies)

- What are the trends in exchange-traded fund (ETF) manufacturing strategies?
- Regulatory considerations for actively managed ETFs;
- Where ETFs and mutual funds combine – global developments in structuring and distribution; and
- How does digitalisation change the operations of ETFs?

Moderators

Mike Mundt *Stradley Ronon, Washington, District of Columbia*

Speakers

Matthias Liermann *DWS Investment GmbH, Frankfurt*

Anthony Rochte *Morgan Stanley, New York*

1530 – 1600 Coffee/tea break

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Monday continued

1630 – 1730 **ESG: unintended consequences**

This sessions will explore:

- Reconciling new and changing ESG regulations across jurisdictions
- Challenges of client and investor expectations as to ESG and sustainability in investment products
- Approaches to disclosures (prospectuses, websites, RFP responses, regulatory filings) relating to ESG and sustainability
- Different shades of green: managing different types of ESG and sustainable investing strategies across products
- Compliance programmes and managing ESG risks on a practical level
- Conflicts of interest, fiduciary duties and membership in ESG/sustainable investing frameworks

Moderator

Laura Houët *CMS Cameron McKenna Nabarro Olswang, London*

Speaker

Lance Dial *K&L Gates, Boston, Massachusetts*

Adia Finn *GW&K Investment Management, Boston, Massachusetts*

1900 – 2200 **Conference dinner**

Hampshire House

84 Beacon St, Boston, MA 02108

Join fellow delegates for the opportunity to continue discussions and meet speakers in the stately setting of Beacon Hill's Hampshire House.

Price: \$160

Transport will not be provided.

Tuesday 11 June

The sessions will take place in the Ballroom
All breakfasts, breaks and lunches will take place in the Studio and Foyer

0800 – 1615 **Registration**

0845 – 0915 **Keynote: An economic overview**

Marc Chandler, a widely respected and often quoted currency expert who has been analysing and advising on the global capital markets for more than 30 years, will discuss the following themes in his keynote address:

- the end of the post-covid-19 monetary tightening cycle;
- the outlook for the US dollar and de-dollarisation;
- global risks/fragmentation;
- geopolitics; and
- challenges to development.

As a keen observer of the interconnection of international politics and economics, Marc appears frequently in the financial press and radio – CNBC, CNBC Asia FOX Business, Bloomberg TV, Barron's, The Financial Times, The Washington Post and more – where he provides his colourful take on the global financial and economic news.

Speaker

Marc Chandler *Bannockburn Global Forex, New York*

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Tuesday continued

0915 – 0925 **Introduction: Investment strategies for a shifting landscape**

Keynote speaker

Subitha Subramaniam *Sarasin and Partners, London*

0925 – 1015 **Investment strategies for a shifting landscape**

- How is the inflationary environment changing?
- How will monetary policy respond?
- How will the 3D's (de-globalisation, decarbonization and demographics) impact asset returns?
- How should asset managers respond?

Moderator

Subitha Subramaniam *Sarasin and Partners, London*

Speakers

Nicolò Bocchin *Azimut, Dubai*

Scott Schachter *Alliance Bernstein, New York*

1015 – 1045 **Coffee/tea break**

1045 – 1145 **How are enforcement issues driving compliance agendas globally? The view from the trenches in 2024**

- How are asset managers managing enterprise-wide compliance and enforcement risks in a complex world?
- Is so-called 'regulation by enforcement' a global trend?
- What are the top-of-mind compliance/enforcement issues and risk factors driving compliance agendas?
- How are AI systems and technology supporting operational compliance and creating new enforcement challenges?

Moderator

Peter Pound *Morgan Lewis, Boston, Massachusetts*

Speakers

Adam Scott Aderton *Willkie Farr & Gallagher LLP, Washington, DC*

Catherine Chamberlain *Vanguard Investments Canada Inc., Toronto*

Eliza Dungworth *Fidelity International, London*

Tim Lewis *Travers Smith LLP, London*

1145 – 1245 **Value for money – Changing the retail investor landscape**

This session will explore:

- the origin of the value for money regime;
- UK consumer duty;
- EU retail investment strategy: where are we now? and
- adapting and adopting a rule 15(c) and/or UK approach for EU funds.

Moderator

Sophie Dupin *Elvinger Hoss Prussen, Luxembourg*

Speakers

Peter Capper *Investment Association, London*

William Davis *Fidelity International, London*

Tom Dunn *Burges Salmon, Bristol*

David Kotler *Dechert, New York*

Katie Walmsley *Portfolio Management Association of Canada, Toronto, Ontario*

1245 – 1400 **Lunch**

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Tuesday continued

1400 – 1420 **Introduction: News from the Regulators**

Keynote speaker

Mark T Uyeda *US Securities and Exchange Commission, Washington, DC*

1420 – 1520 **News from the regulators**

This session will explore:

- the expectations of regulatory institutions in this challenging climate;
- regulators' role in ensuring continuous investor protection;
- their priorities for 2024;
- the opportunities for international coordination among regulators;
- the new opportunities in the market and the cross-border challenges for regulation involving global asset managers; and
- the challenges and benefits of evolving new technologies.

Moderator

Jeremy Lam *Deacons, Hong Kong SAR; Co-Chair, IBA Asset Management and Investment Funds Committee*

Speakers

Thoreau Bartmann *US Securities and Exchange Commission, Washington, DC*

Patricia Dunne *CBI, Dublin*

Laurent Van Burik *CSSF, Luxembourg*

1520 – 1620 **Culture / senior management responsibility: where to next?**

- Have regulatory initiatives for senior executives improved culture, governance and accountability?
- Have they discouraged development of innovative solutions?
- Are they too onerous – looking at individual accountability?
- How should they develop in the future, with a view to improving governance and culture?

Moderator

Kirstene Baillie *Fieldfisher, London*

Speakers

Buddy Donohue *Independent Director BNY Mellon Mutual Funds, Marlboro, New Jersey*

Daniel Forbes *Waystone, New York*

Stuart Johnson *MinterEllison, Sydney*

Mark White *McCann FitzGerald LLP, Dublin*

1620 – 1630 **Closing remarks**

Lora Froud *Macfarlanes, London; Co-Chair, IBA Asset Management and Investment Funds Committee*

Jeremy Lam *Deacons, Hong Kong SAR; Co-Chair, IBA Asset Management and Investment Funds Committee*

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