



EXCESSIVE REGULATION: IS IT REALLY INTENDED TO GUARANTEE ENTREPRENEURIAL FREEDOM AND PROPERTY?

Tuesday 31 May

14:30 Official opening ceremony by Jean-Pierre Diserens, Secretary-General of CIFA

14:35 Welcome address by Pierre Christodoulidis, President of CIFA

15:00 Message from H.E. Mr. Sven Jurgenson, Vice-Chair United Nations Economic and Social Council (ECOSOC), Ambassador and Permanent Representative of the Republic of Estonia to the United Nations

15:30 *Coffee Break*

15:50 ECOSOC Roundtable with UN High Representatives and the Civil Society

IMPLEMENTING THE POST 2015 DEVELOPMENT AGENDA: MOVING FROM COMMITMENT TO RESULTS

Confirmed Speakers:

Louise Kantrow, Permanent Representative to the UN for the International Chamber of Commerce (ICC)

Me Francois Lorient, SDGs Human Right Advocate

Neil Pierre, Chief, Policy Coordination branch, Office for the Economic and Social Council (ECOSOC) Support and Coordination, DESA - United Nations

Moderator: Hanifa D. Mezoui, PhD, Senior Advisor Humanitarian Affairs and Civil Society, United Nations Alliance of Civilizations (UNAOC), New York City

17:15 *Coffee Break*

17:45 Message from Jennifer De Laurentis, Former UN Senior Official

18:00 The investor's rights

Hachem Farès Boulos, Barrister, Bar of Beirut, Lebanon; Chairman of the Legal Committee, World Federation of Investors' Corporations

19:00 End of the first day

19:30 Cocktail

Wednesday 1 June

9:00 Welcome address by the Chairperson for the Day

Afaf Konja, Communication Specialist: Media and Public Relations

9:30 THEME 1: Legislative over-activity, investigations, fines, confiscation: are these results likely to improve the global financial system?

- The avalanche of standards and rules imposed strangles financial SMEs. Does it promote a dynamic and competitive market place?
- The bailed-out big financial institutions are able to negotiate fines imposed upon them. Can small operators do the same?
- To what extent do large banking groups interpret complex regulations to their advantage in order to eliminate small players?
- Have redundancies in the various directives (MIFIR, MIFID II, EMIR-European Market Infrastructure Regulation) been measured?

Confirmed Speakers:

Markus P. Grimm, Managing Director, Special Investment Situations, Hermes Partners International Ltd, Hong Kong

Xavier Oberson, Professor of Swiss and international tax law at the University of Geneva, Partner at Oberson Avocats, Geneva, Switzerland

Joe Oliver, Canadian politician and former Minister of Natural Resources (2011) and former Minister of Finance (2014)

Moderator: Lenore Elle Hawkins, MBA, Partner, Meritas Advisors, San Diego, USA

10:50 *Coffee Break*

11:10 THEME 2: \$700 trillion in derivatives, \$200 trillion debt, less than \$70 trillion World GDP: Quo Vadis Fiat Money?

- Central Bank, Government, Taxation, People: Is there a generic model for Good Governance?
- Fiat Money, Currency Wars and Sound money: What are the global implications of financial advice?
- What's the future role of SDR, Gold and Cryptocurrencies?

Confirmed Speakers:

Prof. Dr. Marc Chesney, Director of Department of Banking and Finance, Professor of Finance, University of Zurich

Nathalie Janson, Economist, Associate Professor at the Neoma Business School, Research Associate at the Molinari Economic Institute, Paris

Prof. Stephanie Kelton, Ph.D., Chief Economist on the U.S. Senate Budget Committee, Associate Professor in the Department of Economics at the University of Missouri-Kansas City, USA.

Pascal Salin, Economist, Paris, France

Iain Stewart-Linnhe, Global Regulatory Policy & Capital Markets Specialist, Hon. Lecturer, Law Faculty, University of Liverpool

Georges Ugeux*, Former Executive Vice-President International of the New York Stock Exchange, CEO, Galileo Global Advisors, New York City

Moderator: Prof. William K. Black, Associate Professor of Economics and Law, University of Missouri, Kansas City, USA

12:30 *Networking Lunch*

14:00 THEME 3: KYC, collection of intrusive information on customers, criminalization of tax offences: how far can State intrusion go into the individual's private sphere?

- Can Financial Intermediaries be called upon to act as auxiliaries of the domestic revenue authorities? Should ineffective, costly and often corrupt authorities continue to delegate their duties to private operators?
- Private sphere: what is left? Are provisions enforced worldwide?
- What's the hidden agenda behind the fight against tax evasion and fiscal optimization? Can it bail out heavily indebted States?

Confirmed Speakers:

Pierre Bessard, President of the Liberal Institute, Geneva, Switzerland

Darlene Hart, Founder & CEO, US Tax & Financial Services

Stephanie Jarrett, Partner, Baker & McKenzie, Geneva, Switzerland

Adolfo Enrique Linares Franco, Partner, Tapia, Linares & Alfaro; President Aegist Asset Advisors Inc; President Chambers of Commerce, Industries and Agriculture of Panama; Vice Minister of Education (2001-2004)

Yves Monerri, Partner, SELAS Yramis Pénal Avocats, Paris, France

Yves Nidegger, National Councilor - Member of Swiss Parliament, Attorney, Nidegger Law, Geneva, Switzerland

Moderator: Daniel Mitchell, Senior Fellow, Cato Institute, Washington, USA

15:50 *Coffee Break*

16:00 THEME 4: Persistent economic crisis, loss of tax revenues from employment, States' excessive indebtedness, incompressible social benefits. Can the Western economic model be saved and, in the case of BREXIT, can the EU survive?

- Western countries are heading towards a drastic drop in their birth rate, as their economies contract dramatically. What is ahead for these economies? What are the new business models?
- Emerging countries in the global economic doldrums, with explosive birth rate levels, non-existent infrastructure and insufficient industrialization, become lands of mass emigration. How can we stop this downward spiral?

- Tax administrations of western countries in disarray hunt down the savings of their citizens. What will happen once these amounts are forcefully collected? Is the resulting increased tax revenue likely to stimulate these economies?

Confirmed Speakers:

Mathieu Bédard, Economist at the Montreal Economic Institute

Louise C. Bennetts, Regulatory lawyer and former policy scholar, London, UK

Michel Girardin, Professor of Macro-Finance, University of Geneva, Switzerland

Prof. Stephanie Kelton, Ph.D., Chief Economist on the U.S. Senate Budget Committee, Associate Professor in the Department of Economics at the University of Missouri-Kansas City, USA.

Joe Oliver, Canadian politician and former Minister of Natural Resources (2011) and former Minister of Finance (2014)

Moderator: Lenore Elle Hawkins, MBA, Partner, Meritas Advisors, San Diego, USA

17:30 Message from AMAF - Monaco

Hervé Ordioni, President-Committee for Promotion of Monaco as Financial Center, Monaco Association for Financial Activities, Monaco

18:30 End of the second day

20:00 Patrons' Dinner at the Hotel Hermitage by invitation only
(Black tie suggested)

with the exceptional participation of:

H.E. Mr. Nassir Abdulaziz Al-Nasser

High Representative of the United Nations Alliance of Civilizations
U N A O C

Thursday 2 June - Association Day 1

9:30 FECIF Board meeting & AGM

12:30 Networking Lunch for FECIF members

13:00 Registration and complimentary Apéro for participants of the Association Days

14:00 Message from Roshani Shenazz Nadirshah, Wholeistic Living Empowerist

14:15 Welcome Address from the Chairmen of the Day

Vincent J. Derudder, Honorary Chairman of FECIF

Zoltan Luttenberger PhD

14:20 THE FUTURE OF ADVICE

14:20 Fiduciary, Fee only, Fee-based, Commissions: Does it make a real difference?

- What are the market players' views on Fiduciary Duty?
- Are clients concerned about remuneration models?
- Should they be?
- What can Professional Associations and Consumer Protection do in this critical field?

Confirmed Speaker:

Nigel Pardoe, Managing Director of Hermitage Private Office Ltd., London, UK

14:40 Business Transition: Is this a real option for Sales People?

- What are the challenges for Salesmen in charging for advice?
- From sales to services, what is the best way forward?
- What are the best transition practices and the causes of failing to evolve?

- Are Salesmen dead in the RDR-MiFID world?
- Can a Tied Agent act as a Fiduciary in real world conditions?

Confirmed Speakers:

Thomas Abel CFP, Founding President of Network Financial Planners, Berlin, Germany

Sheryl Garrett, CFP®, AIF, Founding CEO of the Garrett Planning Network (US)

Michael Lodhi, Chairman, The Spectrum IFA Group, Luxembourg

Jiří Šindelář, Ph.D., USF ČR Chairman, The Czech Republic

Moderator: Nigel Pardoe, Managing Director of Hermitage Private Office Ltd. London, UK

15:50 Managing Client Expectations

- Discovering and (re)setting expectations with clients
- Managing the Expectation Gap
- How the right expectation management improves client relationships and compliance?

Confirmed Speaker:

Richard Crotty FMII MIITD QFA AA,, Expectation Management Expert, Ireland

16:15 *Coffee break*

16:45 The future of Retail Advice: Simplified advice, Robos and DIY clients

- How can Simplified Advice make financial advice accessible to the masses?
- Is "Robo" good for clients seeking advice?
- Can self-directed clients survive in today's financial world?
- How can human advisors utilize modern technologies?

Confirmed Speakers:

Zoltan Luttenberger PhD

Sven Putfarken CFP, Managing Partner M-P-V Wealth Management Ltd., Board Member Network Financial Planners Berlin

Paul Stanfield, CEO, FEIFA England, and Secretary General, FECIF Brussels

Moderator: Richard Crotty FMII MIITD QFA AA, Expectation Management Expert, Ireland

17:30 Are clients really pleased by "Regulatory Suitability"? What does regulation do for the consumer?

- What do clients know about Suitability?
- How does it affect their decisions?
- What do they expect the advisor to do?
- Who evaluates the client's financial risk and asset class perceptions?
- Can clients effectively include Suitability assumptions and disclosures in their real world decisions?

Confirmed Speakers:

Emanuele Maria Carluccio, Chairman of EFPA SQC - Standards and Qualifications Committee

Vania Franceschelli, Responsible for Foreign Affairs, ANASF, Italy

Darlene Hart, Founder & CEO, US Tax & Financial Services

Michael Lodhi, Chairman, The Spectrum IFA Group, Luxembourg

Moderator: Ton Kentgens, Global Business Developer, Ortec Finance

18:30 Summary of the Day

Vincent J. Derudder, Honorary Chairman of FECIF

Zoltan Luttenberger PhD

18:30 End of the third day

Friday 3 June - Association Day 2

9:30 Welcome Address from the Chairmen of the Day

Vincent J. Derudder, Honorary Chairman of FECIF
Zoltan Luttenberger PhD

09:30 THE FUTURE OF THE FINANCIAL SERVICES INDUSTRY

09:30 Behavioral Finance - Focus of the advisory process:
formal compliance by questionnaires, disclaimers, models and robots
vs.

evaluating goals, asset classes, B-Ds and products by building scenarios
together with the client

Confirmed Speakers:

Krzysztof Dresler, CEO and co-owner of ICRA (*individual clients' risk assessment company*), CEO and co-owner of Insurance Group Service (*multi-agent based distribution*), Partner and coowner of BAAK and Capitalia banking loans and capital market advisory in Poland

Sheryl Garrett, CFP®, AIF, Founding CEO of the Garrett Planning Network (US)

Tony Mahabir, MBA, CMC, CFP, CIM, CEO Canfin Financial Group, Director of the Canadian Institute of Financial Planning

Jiří Šindelář, Ph.D., USF ČR Chairman, The Czech Republic

Moderator: **Zoltan Luttenberger PhD**

10:30 Who is in charge of my pension?

- Historically: Family, Children, State, Employer, Individual.
- Macro-economically: which differences if the transfer from active population to inactive recipients goes through taxes or investment?
- How is it possible that, over the same time period, pension schemes in some countries perform exceptionally well and in others they seem to be on the verge of collapsing?
- How are capitalization and final rents achieved?

Confirmed Speaker:

Simon Colboc, Head of Business Development, BNP Paribas, Brussels

10:50 Coffee break

11:20 Pensions: Is it all in the products? Do we want to double down on pension?

- 1st, 2nd or 3rd pillar.
- Where should pension and retirement planning responsibility lie, with the Government or the individual? Is there a call on employers to promote individual responsibility?
- Is the EU single market for Pensions the way forward?
- Should IFAs include employment-linked pensions in their scope or leave this to corporate specialists?

Confirmed Speakers:

John Beaney, Legal & Regulatory Executive at Association of International Life Offices (AILO), Isle of Man, United Kingdom

Darlene Hart, Founder & CEO, US Tax & Financial Services

Ing. Rastislav Podhorec MBA, Chairman, AFISP, Slovakia

Gilles-Guy de Salins, Vice President, ANCDGP, France

Moderator: **Simon Colboc**, Head of Business Development, BNP Paribas, Brussels

12:00 Suitability and Fiduciary Duty: What are the differences for the client?

- Is the client concerned about Suitability... or just relying on his/her Fiduciary Trustee?
- Can Suitability replace human trust-based relationships?
- If not, what are the real drivers of client decisions?

Confirmed Speaker:

Johannes Muschik, President of FECIF Brussels, Chairman of AFPA Austria

12:20 Where do we stand today with regards to regulation?

Marta Gellová, President of EFPA-Czech Republic presenting on behalf of FECIF and Cattaneo & Zanetto

Andrea Moggi, Senior financial expert in EU matters, Independent International Consultant

12:40 *Networking Lunch*

14:00 THE CONSUMER IN THE SPOTLIGHT

14:00 New solutions to Wealth structuring

- Trusts, Foundations and offshore companies are not regarded as compliant vehicles.
- How to structure wealth preservation and management properly within the framework of a very restrictive legislation?

Confirmed Speakers:

Simon Colboc, Head of Business Development, BNP Paribas, Brussels

Vincent J. Derudder, Honorary Chairman of FECIF

14:20 What regulation and regulators do to prevent fraud

- In spite of a Tsunami of new rules and regulations, new fraudulent schemes are discovered daily.
- What is the role of the regulators?
- Are they effectively equipped to prevent fraud?

Confirmed Speaker:

Gilles Duteil, Director of CETFI, Aix-Marseille University, Aix-en-Provence, France

14:40 What the best intentions of the world could do for consumers: the Slovenian case

Confirmed Speaker:

Kristjan Verbič, President of the PanSlovenian Shareholders' Association (VZMD)

15:00 *Coffee break*

15:30 The Civil Society response: How to fight overregulation?

Confirmed Speakers:

Marta Gellová, President of EFPA-Czech Republic

Johannes Muschik, President of FECIF Brussels, Chairman of AFPA Austria

Paul Stanfield, CEO, FEIFA England, and Secretary General, FECIF Brussels

Iain Stewart-Linnhe, Global Regulatory Policy & Capital Markets Specialist, Hon. Lecturer, Law Faculty, University of Liverpool

Moderator: **Sheryl Garrett**, CFP®, AIF, Founding CEO of the Garrett Planning Network (US)

16:10 Financial Triage: Effectively determining what services are needed and how to deliver these services while fulfilling your fiduciary duties

- As our nascent profession expands to fill the needs of a broader population base, traditional financial planning service offerings and strategies are evolving.
- Successfully serving middle-income clients is often very different from other clients. While the middle market makes up over 80% of the American and E.U. populations, much of the financial planning profession focuses on the mass-affluent and beyond, leaving middle market needs either underserved or inadequately served.
- This session will identify services, models and strategies that resonate with and serve the needs of middle income clientele of all ages and stages.

Sheryl Garrett, CFP®, AIF, Founding CEO of the Garrett Planning Network (US)

16:40 Summary of the Day

Vincent J. Derudder, Honorary Chairman of FECIF

Zoltan Luttenberger PhD

17:00 Secretary-General Address & End of the Forum