



CONVENTION OF INDEPENDENT
FINANCIAL ADVISORS
A Non-Profit Foundation

A Non-Governmental Organization in special consultative status
with the Economic and Social Council of the United Nations

XIth International CIFA Forum

24th to 26th April 2013, Monaco

CAN THE WORLD FINANCIAL SYSTEM BE REFORMED?

Wednesday 24 April 2013

14.00 Welcome and registration of the participants

Opening ceremony presented by **Guy R. Cohen**, Chairman of the Organization Committee

15.00 Welcome address by **Pierre Christodoulidis**, President of CIFA

15.15 Message by **H.E. Nestor Osorio**, President of ECOSOC

15.30 Message by **H.E. Jean Castellini**, Minister of Finance and Economy, Principality of Monaco

15.45 Message by **André Garino**, President of the Economic and Social Council of Monaco (**tbc**)

16.00 Roundtable on the theme set by ECOSOC: “Science, Technology and Innovation and the potential of Culture for promoting sustainable development and achieving the MDGs”
What impact on the Sovereign Debt Crises?

Moderator:

Hanifa D. Mezoui, PhD, Senior Advisor, Humanitarian Affairs and Civil Society, Office of the United Nations High Representative for the Alliance of Civilizations, New York

Speakers:

Jean Ping, Former President of the African Union, President of the 59th Session of the UN General Assembly, former President of OPEC

Me François Lorient, President Bar Association for Inter-Governmental Organizations and Vice-President AIFOMD (UN-MDG training)

Prof. William K. Black, White-collar criminologist and former senior financial regulator, Associate Professor of Economics and Law, University of Missouri, Kansas City, USA

Pamela Bernabei, Secretary General, International Ontopsychology Association

Andrei Abramov, Chief, DESA NGO Branch

Ricardo Espinosa, Chief NGO Liaison Office, UNOG, Geneva (**tbc**)

17.30 “Searching for meaning” Crises, Business, Spirituality

Speaker: Brother Marie Pâques, Abbaye de Lérins

18.00 End of the first day

19.30 Cocktail



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8.00 Welcome and registration of the participants

8.45 Welcome address by Indira Tasan, Editor in chief, Banco Magazine, Day Chairman

09.00 Round Table 1: Saving the world financial system: who will pay?

- Diagnosis of a dysfunctioning monetary system
- Who is benefiting and who is suffering from the current system?
- Can the Dollar still keep its role as a reserve currency, following the massive creation of liquidity?
- What are the consequences of using other currencies than the Dollar for commodity trading purposes (petro-rubles/yen)?
- Who will pay? What will be the future world monetary standard?
- What reforms are currently being studied (IMF...)?
- Project of a new BRICS development bank for infrastructure projects: what consequences?

Speakers:

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

Luca Fantacci, Associate professor, Department of Policy Analysis and Public Management, Bocconi University, Milan, Italy

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

10.00 Coffee Break

10.30 Round Table 2: Did the banking regulation solve the problems after the 2008 financial crisis, or did it create new ones?

- Reforms in the United States: Has Wall Street really changed since the financial crisis? What is the outcome of the 2010 Dodd–Frank Wall Street Reform and Consumer Protection Act following the subprime crisis? What about the Merkley-Levin amendment (Volcker rule) seeking to restrict banking speculative investments (ban of proprietary trading)?

- Basel III: outcome and consequences
- Reform of the European banking system: what is the strategy of the European Commissioner for Internal Market and Services?
- Consequences of the Finnish central bank's Liikanen report on the separation of banking activities: How to isolate risky banking activities while protecting households' deposits?
- Financial Transactions Tax: What are the outlines of future reforms?

What is the timetable for implementation?

- What are the problems of shadow banking against traditional finance: towards a European Glass Steagall Act?
- How to curb the dangers of computer-generated transactions and their inherent systemic risk?



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Speakers:

Anthony Saunders, John M. Schiff Professor of Finance, Leonard N. Stern School of Business, New York University, New York, USA

Louise C. Bennetts, Associate Director of Financial Regulation Studies, Cato Institute, Washington, D.C, USA

11.30 ROUND TABLE 3: Oversight of European banks: moving towards a European SEC?

- Consequences for the industry players: advantages, downsides
- What role for the ECB (monetary independence or banking regulation)?
- Who will survive reform? Who will disappear?

Speakers:

Prof. Dr. Martin Janssen, ECOFIN Research and Consulting AG, Zürich, Switzerland

Leong Sze Hian, Past President, Society of Financial Service Professionals, Singapore

12.30 Lunch and networking

14.00 Cross border life insurance from Luxembourg: myths and realities

Speakers:

Caroline Bohrer, Sales Director, Swiss Life (Luxembourg)

Mario Da Costa, Chief Market Officer, IWI International Wealth Insurer

Eric Winter, Sales Director, Foyer International

15.00 Coffee Break

15.30 Round Table 4: What are the negative effects of bank regulation on the ability of banks to lend to the private sector? What are the consequences of the Basle III requirements? Overview of alternative banking instruments not subjected to liquidity problems

- How could regulation overcome the dilemma between strengthening banks and ensuring adequate credit to businesses?
- Is it possible to encourage forms of banking that are more effective in financing economic activity and less dependent on liquidity?
- Could alternative forms of finance, such as local currencies, clearing systems and capacity trade help reduce liquidity requirements of banks without reducing credit to businesses?

Speakers:

Massimo Amato, Associate professor, Department of Policy Analysis and Public Management, Bocconi University, Milan, Italy

Steve Young, Global Executive Director, Caux Round Table, Saint Paul, USA



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16.30 The unstoppable power of small players. How and why – thanks to the internet, social networks and e-merging (www.e-merging.com), small, efficient and well-connected companies are about to take advantage of the fragmentation of the private banking industry.

Speaker: Olivier Collombin, Partner, Lombard Odier & Co Capital Partners and founder of e-merging, Member of the CIFA Advisory Board, Geneva, Switzerland

17.00 Round Table 5: CIFA Tomorrow

Moderator: Jean-Pierre Diserens, Secretary-General of CIFA, Geneva, Switzerland

Speakers: Members of CIFA Advisory and Executive Committee

17.30 Parallel Workshops

Parallel Workshop 1 - Presentation of Monaco's Financial Centre

Speakers:

Elisabeth Ritter-Moati, General Manager, CDE Monaco

Bernard Rousselot, President, Monaco for Finance

Jean-Humbert Croci, Chartered accountant, Monegasque Order of Chartered Accountants

Parallel Workshop 2 - An Ageing society: Progress in medical research and the socio-economic impact of Alzheimer's disease and other related disorders

- Socio-economic impact of dementia: a global challenge

Federico Palermi, project manager, Monegasque Association for research on Alzheimer's disease – AMPA, Monaco

- An exemplary societal answer - The new geriatric services in Monaco: Innovation for the care and support of the elderly

Prof. Alain Pesce, head of the Department of Geriatrics at the Princess Grace Hospital in Monaco and Vice President of AMPA, Monaco

- Impacts of basic research on Alzheimer Disease

Dr Marie-Claude Potier, Brain and Spine Institute - ICM, Paris, France

18.30 End of the second day

20.00 Patrons' Dinner at the Hotel de Paris by invitation only (Black tie suggested)



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Friday 26 April 2013

9.45 Welcome and registration of the participants

10.15 Day Chairman's welcome address

The impact of regulatory initiatives on the distribution of investment products & services...

Chairman:

Vincent J. Derudder, Chairman, FECIF, Brussels, Belgium

Vice-Chairman:

David Charlet, Chairman, ANACOFI, Paris, France

10:30 Introduction: Overview about EU intermediation

Vincent J. Derudder, FECIF

10:40 Latest news about EU regulatory process

David Charlet, ANACOFI

11:00 Crowdfunding and computerization of the banking applications

Daniel Nicolaes, BZB

11:20 The point of view of the life insurance companies

Alan Morgan Moodie, AILO

11:40 The point of view of the consumer

Guillaume Prache, FINUSE

12:00 The future of the intermediaries

Michael Lodhi, SPECTRUM

12:20 Ponzy schemes and Pyramid schemes : How does it work? How can they be detected?

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

13:05 Making the Transition to Holistic Financial Planning

Marty Kurtz, CFP®, FPA Chair 2012

13:25 Conclusion

13:45 End of the Forum