

## PARTICIPANTS



**Marios Yiannas**  
*Director, Cronje & Yiannas Actuaries and Consultants Ltd*

Marios is a Founder and Director of Cronje & Yiannas Actuaries and Consultants Ltd and a fully regulated Fellow of the Institute and Faculty of Actuaries in the United Kingdom. Marios has advised pension funds, insurance companies and corporate clients across Europe and the Middle East for more than 12 years on investment, design, funding, valuation and governance. Marios is a member of the UK Institute of Directors and an Executive Council Member of the Cyprus Association of Actuaries.



**Steve Butler**  
*Managing Director, CAMRA Data Services*

Steve Butler, has spent 22 years working across the full range of pension, investment and savings industries at both retail and institutional level. Senior management roles with leading financial institutions Scottish Widows, AXA and Royal Sun Alliance, have given him the broad perspective and understanding to be at the forefront of innovation in the sector.



**Spiros Kritikopoulos**  
*CEO, Amundi Hellas*

Spyros Kritikopoulos has extensive experience in the Asset management and Brokerage industry. In the early 1990's he was the CIO of Alico – Eurobank MFMC. In 1996 he set up Barclays MFMC (Athens), and became General Manager. He was also a member of the Steering Committee and Investment Committee of Barclays Asset Management Europe. In 2000, Mr Kritikopoulos oversaw the merger of Piraeus MFMC, with Macedonia Thrace MFMC and Xios MFMC, as CEO of Piraeus MFMC. Before joining Emporiki Bank group he set up TT – ELTA MFMC and was appointed CEO of the company. He joined Emporiki group late 2004 and in October 2006 he was appointed CEO of the Asset Management division of Emporiki group. Since 2010 and after the acquisition of the majority stake of Emporiki Asset Management from Amundi he is the CEO of Amundi Hellas.



**Alexander Apostolides**  
*Member of National Economic Council of Cyprus*

Alexander Apostolides is a lecturer in economics and the chair of the Department of Accounting, Finance and Economics at the European University Cyprus. He is a member of the National Economic Council of the President of the Republic of Cyprus, and a member of the Greek Cypriot task force for economic affairs in the current peace negotiations of Cyprus. His research interests is the economics of peace in Cyprus, European public debt and debt restructuring, and the economic causes of riots.



**Andreas Andreou**  
*Vice-Chairman of the Cyprus Securities and Exchange Commission*

Andreas Andreou has more than eighteen years' experience with regard to financial services regulatory work, corporate governance, onshore and offshore investment and hedge funds, fund formation, emphasizing alternative asset classes, corporate and commercial transactions in the asset management sector and international investment agreements. He was admitted to practice in Cyprus in 1995 and served as Head of the legal department of a large investment firm and subsequently as the General Counsel of another investment firm and its group of companies. Andreas holds an LLB degree with Honours and an LLM in European and International Trade Law from Leicester University, England. He is a Barrister, member of Lincoln's Inn and a member of the Cyprus Bar. He is also a founding member of the Cyprus Association of Company Directors.



**Michalis Fessas**  
*Head of Fund Selection, Eurobank Asset Management*

Michalis Fessas is the Head of Fund Selection at Eurobank Asset Management M.F.M.C. He has served as a Fund Analyst at Eurobank Asset Management MFMC and previously at Eurobank Private Banking as well as Personal Banking Relationship Manager at the Eurobank Branch Network. He is a Ph.D. candidate at the Department of Banking and Financial Management of the University of Piraeus. He holds an M.Sc. degree in Finance and Econometrics from the University of York and a B.Sc. degree in Applied Informatics from the University of Macedonia in Thessaloniki.



**Iossif Papadogiannis**  
*Executive Director, Alpha Trust Mutual Fund Management*

Iossif Papadogiannis has an over 19 years of professional experience in asset management. He holds a B.A. in Economics, University of Athens, MSc in Project Analysis Finance & Investments from the University of York (UK). From 1994 to 1998 he worked for Nuntius Hellenic Securities, Bank of Athens and Axon Securities. Joined ALPHA TRUST in 1998. Manages the Economists' Occupational Pension Fund.



**Ioannis Petri**  
*Head of Investment Services, FBME Bank*

Ioannis Petri is Head of Investment Services at FBME Bank in Nicosia. Following his studies in Industrial Economics at the University of Nottingham, Ioannis received a Master of Sciences in Financial Risk Management from the ICMA Centre, University of Reading. After a successful stay at JP Morgan as a risk analyst in the Credit Hybrids and Exotics team, Ioannis joined FBME Bank, initially at the Risk Management Department, and moved on to heading the Investment Services department of the Bank. He has extensive expertise in fixed income trading with a focus on the Cyprus/Greek market, emerging markets and risk management.



**Christos Akkelides**  
*Head of Asset Management, Argus Stockbrokers Ltd*

Christos Akkelides is a licensed Investment Professional and a member of the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants of Cyprus, having completed his training with KPMG in Manchester. Previously with KPMG UK, Arthur Andersen, CLR and Egnatia FS he has gained significant experience in the fields of asset management, research and corporate finance. Since 2007 he is a Director and Shareholder of ARGUS, and the Head of Asset Management. Mr Akkelides is managing institutional global equity mandates and is responsible for the development and implementation of quantitative based algorithmic strategies for ARGUS' alternative funds.



**Stephan Cronje**  
*Director, Cronje & Yiannas Actuaries and Consultants Ltd*

Stephan is a Founder and Director of Cronje & Yiannas Actuaries and Consultants Ltd and a fully regulated Fellow of the Institute and Faculty of Actuaries in the United Kingdom. Stephan has provided actuarial and investment consulting advice to a large number of corporate and public sector clients for more than 15 years. He held positions with the biggest global consulting firms in the United Kingdom, United States, South Africa and Greece.



**Alexis Yiannas**  
*Senior Consultant, Cronje & Yiannas Actuaries and Consultants Ltd*

Alexis is a Senior Consultant and Client Manager at Cronje & Yiannas Actuaries and Consultants Ltd and holds the Chartered Financial Analyst (CFA) designation. Alexis joined Cronje & Yiannas Actuaries and Consultants in 2013 with extensive experience and expertise in the formulation of investment strategies for pension funds, investment governance, as well as implementation and monitoring of investment structures. He also has banking experience in liquidity management and structured funding. Alexis currently serves as a Board member of the CFA Society of Cyprus.



**John Hourican**  
*CEO, Bank of Cyprus*

John served as Chief Executive of The Royal Bank of Scotland Group's ("RBS") Investment Bank (Markets & International Banking) from October 2008 until February 2013. Between 2007 and 2008, he served on behalf of a consortium of banks (RBS, Fortis and Santander) as Chief Financial Officer of ABN AMRO Group and as a Member of its Managing Board. Mr. Hourican joined RBS in 1997 as a Leveraged Finance banker. He held a variety of senior positions within RBS's wholesale banking division, notably on the division's board as Finance Director and Chief Operating Officer. He also ran the bank's Leverage Finance business in Europe and Asia. Mr. Hourican started his career at Price Waterhouse and he is a Fellow of the Institute of Chartered Accountants in Ireland. He is a graduate of the National University of Ireland and Dublin City University. In October 2013, Mr. Hourican was appointed as Group Chief Executive Officer of Bank of Cyprus Public Company Ltd ("Bank") and in November 2013 he was appointed as executive member on the Board of Directors of the Bank.



**CRONJE & YIANNAS**  
ACTUARIES AND CONSULTANTS

## THE FUTURE OF ASSET MANAGEMENT IN CYPRUS & GREECE

### PROGRAMME

#### Date

Wednesday, 28th May 2014

#### Time

08:30 – 13:30, followed by a networking cocktail lunch

#### Venue

Hilton Park Hotel, Nicosia, Cyprus

Platinum Sponsor



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## ABOUT THE CONFERENCE

The prolonged economic crisis in Greece, along with the Eurogroup decisions in March 2013 regarding Cyprus, had a significant impact on the trust of global and local investors in the financial services sector in the region. In the context of the challenging economic and social backdrop, it is critical for the local asset management industry to reinvent itself or risk losing its key role in rebuilding the local economies to global players. The conference focuses on the challenges and the opportunities facing the asset management industry in Cyprus and Greece. Speakers and participants examine how the industry is likely to evolve as a consequence of increasing investor demand, as well as the investors' increasing appetite for sound investment strategies, efficient implementation and diversification.

## ABOUT C.Y ACTUARIES



CRONJE & YIANNAS  
ACTUARIES AND CONSULTANTS

Cronje & Yiannas Actuaries and Consultants Ltd was established in 2011 as an independent firm of consulting professionals offering specialist actuarial and investment consulting services to the pensions, asset management and insurance industries, as well as corporate clients.

Our consultants have worked closely with clients from various industries in Europe, the United States, the Middle East and South Africa. We bring our international experience, expertise and personal dedication to each consulting project. Put simply, we only provide advice where we can add real value and only where we believe there is a genuine need for our services. Our approach to consulting is based around C.Y Actuaries' values of integrity, trust, quality advice and long-term client relationships. Our firm is a member of an international network of 19 independent actuarial services firms which employ 6,000 associates in 30 countries. This network provides us with access to additional tools, experience and a forum for knowledge sharing further ensuring international best practices and standards for our clients.

## PLATINUM SPONSOR



Amundi Hellas is a 100% subsidiary of Amundi S.A.

Amundi ranks first in Europe<sup>1</sup> and ninth worldwide<sup>1</sup> in the asset management industry with AUM of close to €800 billion worldwide<sup>2</sup>.

Located at the heart of the main investment regions in more than 30 countries, Amundi offers a comprehensive range of products covering all asset classes and major currencies.

Amundi has developed savings solutions to meet the needs of more than 100 million retail clients worldwide and designs innovative, high-performing products for institutional clients which are tailored specifically to their requirements and risk profile.

The group contributes to funding the economy by orienting savings towards company development.

1. Source IPE « Top 400 asset managers active in the European marketplace » published in June 2013, based on figures as at December 2012. Interviews with asset management companies on their assets as at end-December 2012 (open-end funds, dedicated funds, mandates).

2. Amundi Group figures as of 31 March 2014.

## GOLD SPONSORS



Founded in 1987, ALPHA TRUST is today the oldest and largest independent asset manager domiciled in Greece. By occupying 55 employees (of which 18 investment professionals), ALPHA TRUST's mission is to provide top quality asset management services to both private and institutional investors. Our track record speaks for itself, as we are consistently ranking among the best performing fund managers over the past twenty years. Our company is the only one with an overall five-star Morningstar rated fund with long track record in the Morningstar category of Greek Equities. ALPHA TRUST has been successful in establishing long lasting relationships with its clients based on integrity, discretion, reliability and accountability. At ALPHA TRUST we are devoted to the achievement of the objectives and aspirations of our clients while delivering value to our shareholders and society at large.



ARGUS is a fully licensed investment services firm, regulated by the CySEC and a member of the CSE, ASE and ADEX. Argus is a leading provider of discretionary management services for global equity and fixed income mandates for institutional and high net worth clients through tailor made client specific strategies implemented by its highly skilled team. Argus is also one of the first local companies to engage and actively manage alternative funds utilising its proprietary high frequency algorithmic trading capabilities. Well-known for its innovative nature in products and services, Argus also offers single account access for execution in all global markets (FX, equities, bonds, commodities and funds) through a single account structure.



Eurobank Asset Management M.F.M.C. holds a leading position in Greece in the areas of mutual fund management, asset management, advisory services and fund selection, operating in Greece and abroad with total assets under management amounting to more than € 3 billion. Eurobank Asset Management M.F.M.C. is specialized in the Greek market and the markets of the wider region of Southeastern Europe, Middle East, North Africa and Luxembourg, with special emphasis on the countries in which the Eurobank Group operates. It is the only Greek asset and fund management company with an established presence in Luxembourg and offers a wide range of product solutions and integrated investment advisory and discretionary asset management services coupled by efficient specialized management expertise with consistently outstanding long term investment performance.



FBME Bank is an International Commercial Bank. The Cyprus branch was established in 1982, making FBME one of the island's longest-standing international banks. For over three decades, the Bank has built on its sustainable business strategies through providing products and services along traditional banking lines. This has resulted in strong financial growth and liquidity, consequently enabling it to provide its Partners with secure and reliable banking solutions. FBME Bank specialises in cross-border transactions and commercial trading facilities. FBME Bank Investment Services specializes in providing investment solutions to institutional investors and high net worth individuals.

## DATA SPONSOR



CAMRA Data Services was established in 2003 with the launch of the CAMRA Traditional Asset Manager Database, although its roots are linked to the FactFile database, which was launched in 1992 by CAMRA Investment Consulting. This was the first ever asset manager database used by UK pension consultants. Today CAMRADATA provides a range of data, analytical and reporting products to consultants, pension funds, insurance companies and asset managers across Europe and the US.



Action Global Communications is a pioneering independent full-service public relations network that has opened communication channels in the world's most promising and emerging markets. Traversing boundaries and inspired by challenge, Action is committed to innovative workable ideas that result in the constant enhancement of the local and global reputation of its clients. For more information visit [www.actionprgroup.com](http://www.actionprgroup.com)

## COMMUNICATION SUPPORTER

## PROGRAMME

8:30 - 9:00 Registration & Coffee

9:00 - 9:20 **Keynote Address** by Ms Demetra Kalogerou,  
*Chairwoman, Cyprus Securities and Exchange Commission*

9:20 - 9:40 **Opportunities for the Asset Management Industry in Cyprus & Greece – A Consultant's View**  
Marios Yiannas, *Director, Cronje & Yiannas Actuaries and Consultants Ltd*

The current landscape in the asset management industry in Cyprus & Greece presents local asset managers with many challenges but also great opportunities. We are now presented with a golden opportunity to shape the market for the benefit of the industry and the clients it is designed to serve.

9:40 - 10:00 **The Evolution of Institutional Manager Research and Analytics**  
Steve Butler, *Managing Director, CAMRADATA Analytical Services*

Technological innovation is driving change within our industry, providing us with an information overload. Steve will discuss the advances CAMRADATA has seen within the last decade, from asset managers and investors alike; plus trends we are currently witnessing such as increasing interest in topics like Responsible Investment.

10:00 - 10:30 **Guest Panel – Global and local economic developments and their impact on the asset management industry**

**Panellists:** Spiros Kritikopoulos *CEO, Amundi Hellas*  
Alexander Apostolides, *Member of National Economic Council of Cyprus*  
Andreas Andreou, *Vice Chairman, Cyprus Securities and Exchange Commission*

10:30 - 10:50 Coffee Break

10:50 - 11:10 **The Benefits of a Structured Approach to Fund Selection**  
Michalis Fessas, *Head of Fund Selection, Eurobank Asset Management*

Private and Institutional Investors can benefit from Active Management through investing in mutual funds only when Fund Selection of high quality is in place. Rigorous Fund Selection methodologies and hands-on monitoring of fund portfolios require expertise and a structured approach. Systematic categorization of Funds, in-depth quantitative and qualitative analysis are the pillars upon which a structured approach should lie.

11:10 - 11:30 **An Outline of Distinct Pension Fund and Unit-Linked Investment Strategies**  
Iossif Papadogiannis, *Executive Director, Alpha Trust Mutual Fund Management*

Distinctions between the design of retirement plans raises important differences between them. To meet their specific investment objectives, pension funds follow different investment strategies. The purpose of this presentation is to analyze (briefly) the basic principles of these strategies, and to identify their asset allocation implications.

11:30 - 11:50 **Managing Exposures in Illiquid Instruments**  
Ioannis Petri, *Head of Investment Services, FBME Bank*

Local institutional investors have been traditionally investing in Cypriot and Greek fixed income securities. The crisis in Cyprus last year taught investors the importance of diversification as well as turning the headlights of the hedge fund community to Cyprus. These forces are helping create a secondary market in these instruments and this presentation focuses on how to value illiquid securities, to trade them and alternative ways through which to hedge such exposures.

11:50 - 12:10 **Investing in Global Equities - Adding Value to Performance**  
Christos Akkelides, *Head of Asset Management, Argus Stockbrokers Ltd*

Executing global equity strategies either on a managed portfolio or a fund selection basis, offers enhanced access to a universe of over 8,000 global stocks and greatly enhances the breath of choice whilst also allowing for limitation of risk. The presentation will illustrate the benefits of global equity investments and highlight the different ways by which this can be implemented.

12:10 - 12:20 Q&A

12:20 - 12:40 Coffee Break

12:40 - 13:00 **Building Trust – Investment Governance and Responsibilities to Investors**  
Stephan Cronje, *Director*  
Alexis Yiannas, *Senior Consultant*  
*Cronje & Yiannas Actuaries and Consultants Ltd*

Effective governance by boards and committees combined with a stronger focus from asset managers on the rights of investors are critical to the future success of the asset management industry in Cyprus and Greece.

13:00 - 13:30 **Ask John! A panel interview with John Hourican, Bank of Cyprus CEO**

13:30 - 14:30 Cocktail Lunch