

WELCOME



Dear guest,
we are honoured to welcome you to our Autumn event 2018 in Brussels on “Fiduciary Duties for Investors”.

European Investors promotes the interest of investors. This implies that we foster long-term sustainable growth, both for society and for the companies institutional investors are investing in. In this respect, today we will focus on four dilemmas and related questions which you will find in our conference paper. We are very pleased to have 3 seasoned experts, who will share their view and take the lead in the in-depth discussion how to deal with Fiduciary Duties for institutional investors.

I look forward to an interesting afternoon, challenging thoughts and getting new ideas.

Thank you for being here with us today.

Paul Koster
Chairman European Investors

PROGRAMME

15:30 – 16:00

Registration

16.00 – 16.10

Welcome address by **Paul Koster**, Chairman European Investors

16.10 – 16.40

Keynote, **John Kay**, economist and visiting Professor of Economics at the London School of Economics. Prof Kay will share his view on the key issues of investor fiduciary duty. He will also respond to the report of the High-Level Expert Group on sustainable finance, the new plans by the European Commission on Investor duties and disclosure and the ICGN Guidance on Fiduciary Duty for Institutional Investors.

16.40 – 17.00

Q&A with audience and **John Kay**, moderated by **Armand Kersten**, Head of European Relations VEB

17.00 – 17.20

Coffee break

17.20 – 18.00

Sharing views on investor fiduciary duty from a market perspective by **Anne-Marie Jourdan**, Chief Legal Officer and Public Relations of Fonds de Reserve Pour Les Retraites and **Andreas Zubrod**, Member of the Executive Board of Union Asset Management Holding, followed by an interactive debate with the audience, moderated by **Niels Lemmers**, Director European Investors

18.00

Closing remarks by **Paul Koster**

18.00 – 19.15

Cocktail reception

THEME

Fiduciary duty pits institutional investors against a dilemma between their duty to maximise short term results and sustainability factors and risks. Existing investment regulations allow material ESG factors to be incorporated into decision-making, to which such considerations are mandatory and how potential conflicts with other considerations are resolved are unclear. Of course, 'other considerations' points to the duty to maximise the returns for the clients and beneficiaries.

The current EC legislative proposals, the different international reporting standards and multiple Responsible Investment Codes are not completely aligned nor convergent. Arguably, institutional investors may be excused for their inability to see the wood for the trees. Many dilemmas and questions rise when debating fiduciary duties within the investment chain. During the conference we focus on four dilemmas directly related to the predicament position institutional investors might feel they are in.

Consequently, a future-proof framework of duties and responsibilities of institutional investors, is becoming ever more important.



European Investors

European Investors Autumn Event
Fiduciary Duties for Investors

Brussels, 13 September 2018

European Investors is a pan-European, not-for-profit and member-based organisation that aims to strengthen the representation of investors in Europe. European Investors' objective is to enhance trust in European capital markets by promoting transparency, engagement and accountability.

European Investors represents investors in regulatory discussions, engages on behalf of long-term investors with listed companies, and initiates class actions to reclaim losses incurred by investors as a result of unlawful behaviour.



PROGRAMME



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