

Market conduct issues in institutional investments

Whose money is it anyway?



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- Importance of the marketplace
 - size
 - significance to its participants
 - complexity
 - the principal-agent conflict
- The study is
 - intended to assist trustees
 - pointing out the difficulties
 - giving thoughts to overcome them
- The study is not
 - a witch hunt
- The vehicles
 - pension funds
 - insurer funds
 - mutual funds
- The beneficiaries
 - active members
 - pensioners
 - deferred pensioners
 - dependents

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 - pension funds
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 - dependents
- The providers of service
 - investment managers
 - securities traders & investment banks
 - investment advisers
 - custodians
 - transition managers
 - fund administrators
 - scrip lenders
 - structured product providers
 - mortgage providers
 - trust companies
 - legal advisers
 - accountants & auditors
 - actuarial consultants
 - independent POs and trustees
 - training & communication specialists
 - compliance, governance & ethics specialists
 - providers of service to providers of service

- The trustee
 - nature of responsibility
 - oversight vs operation
 - development of skills
 - conflict of interest & independence
- The service provider
 - responsibility
 - conflicts of interest
 - integrity of reporting

6. Marketing

4. Incentive effects

9. Responsible investment

7. Performance surveys

2. Training

3. Independent consultants

10. Multi-managers

1. Index-linked investment

5. Hedges & other alternatives

8. Trading activity

4. Conflicts of interest

2. Complexity

3. Allure of the past

1. Owner-agent distinction

5. Information inequity