

Joint ESAs Consumer Protection Day 2015

3 June 2015

Marriott Hotel, Hamburger Allee 2, 60486 Frankfurt am Main, Germany

Speakers and Moderators



Steven Maijoor

Steven Maijoor is the Chair of the European Securities and Markets Authority (ESMA). He took up office on 1 April 2011 and is the first chair of the authority and has been appointed for a term of 5 years. He represents the Authority and is responsible for chairing ESMA's Board of Supervisors, which gives strategic guidance to ESMA and takes all main regulatory and supervisory decisions. He also chairs the Management Board, which needs to ensure that the Authority carries out its mission and performs its tasks.

Prior to taking up this role, Steven was Managing Director at the AFM, the Dutch financial markets regulator, where he was responsible for capital market supervision, including financial reporting and auditing, prospectuses, public offerings, and the supervision of the integrity of financial markets. During his term, the scope of activities of the AFM vastly expanded and he was responsible for building and implementing supervision in the capital market area.

In his regulatory role at the AFM, Steven has held a number of international positions, including the Chairmanship of IFIAR (International Forum of Independent Audit Regulators).

Before joining the regulatory world, Steven was the Dean of the School of Business and Economics at Maastricht University, and had pursued a long career in academia which included a variety of positions at Maastricht University and the University of Southern California.

He holds a PhD in Business Economics from Maastricht University, was a research student at the London School of Economics, and has a master in Business Economics from the University of Groningen.

Steven Maijoor is married and has two daughters and a son.

**Jonathan Hill**

European Commissioner for Financial Stability, Financial Services and Capital Markets Union

Leader of the House of Lords and Chancellor of the Duchy of Lancaster (2013-14); Under-secretary of State for Education (2010-13); Director, Quiller Consultants (1998-2010); Senior Consultant at Bell Pottinger Communications (1994-98); Political Secretary to Prime Minister John Major (1992-94); No. 10 Policy Unit (1991-92); Special Adviser to the Right Honourable Kenneth Clarke (1986-89); Research Department of the

Conservative Party (1985-86).

Masters of Arts in History from Trinity College, Cambridge (1982)

**Carlos Montalvo Rebuelta**

Mr. Carlos Montalvo Rebuelta is the Executive Director of the European Insurance and Occupational Pensions Authority (EIOPA). In his role, he presides over the day-to-day management of EIOPA. Mr. Montalvo was elected by the Board of Supervisors of EIOPA on 25 February, 2011. His nomination followed a pre-selection by the European Commission. The European Parliament's approval followed an open hearing on 17 March.

Mr. Montalvo moved to Frankfurt in November 2007 where he has been Secretary General of CEIOPS, the Committee of European Insurance and Occupational Pensions Supervisors. Prior to his current role, Mr. Montalvo was an insurance supervisor for the the Dirección General de Seguros y Fondos de Pensiones (DGSFP), the Spanish insurance supervisory authority. There he headed the International Area of the Supervisory Department and coordinated insurance groups and financial conglomerates related issues.

Mr. Montalvo is a lawyer with a diploma in economics and has carried out both national and international tasks, such as on-site inspections or participation in different legislative initiatives. He has also been involved in qualitative supervision related issues, including the chairmanship of CEIOPS working group on internal control for insurance undertakings (Madrid Group), and has participated as invited professor in different fora.



Jan R. Carendi

Non-executive Chairman to Allianz Irish Life Holdings; Executive Chairman to Concerto Vita Plc. and Concerto Vita Holding Plc., London; Senior Advisor to Global Insurance Origination, BAML and NED. Consultant to listed Insurance companies and Retail Banks, and Ambassador for software manufacturing companies; Professional Mentor to (new) CEOs; Advisor to PE firms in due diligence of insurance companies.

Career Snapshot:

- 33 years with Skandia Insurance Company, Sweden – 1970-2003
- Member of Executive Board of Management, Allianz SE, Germany – 2003-2008
- Chairman of Allianz Life Insurance Company, USA, 2003-2008
- MD & Chairman, Global Insurance Origination, Bank of America/Merrill Lynch, London - 2008-2010
- 2010-current: Freelance mainly as Board Director and Consultant

Key Achievements: Founder and CEO of Skandia's Assurance and Financial Services (AFS) unit, which became the largest manufacturer of long-term savings products in the world, 2000, (per Tillinghast); Head of Skandia Group's International Life Division (Primary and Reinsurance); Founder and CEO of American Skandia, 1987-2000; Chairman of Skandia Life Assurance Ltd., UK, 1986-2000; Chairman of 10 other AFS Skandia companies and Skandia Liv Sweden, 1989-2002; Founder and CEO of Skandia's New Markets Division, 2000-2002; Founder of 17 long-term savings companies in 13 countries for Skandia Group in the USA, Latin America, Europe and Asia, 1986-2002; At Allianz, appointed by the Board to be Allianz founding sponsor for their Global Customer Focus Initiative, reaching out to 150,000 employees worldwide; At Merrill Lynch, London, regularly met and built relationships with Chairmen and CEOs of leading insurance companies worldwide.



Femke de Vries

Femke de Vries (1972) has been Secretary-Director at De Nederlandsche Bank (DNB) since 1 November 2014. In that capacity she is responsible for DNB's internal operations and for monitoring its management for effectiveness. Before that, De Vries was Division Director of DNB's supervision expert centres. After joining DNB in 2003, she held various supervisory and managerial offices at DNB.

Effective 1 March 2015, Femke de Vries has been appointed extraordinary professor of Supervision (part-time) at the Faculty of Law of the State University of Groningen. This chair is funded by Vide, i.e. the Dutch association of supervisors, inspectors and evaluators. In addition, she acts as a visiting lecturer at various universities. Furthermore, De Vries is a member of the Financial Stability Board Working Group on supervisory intensity and effectiveness. She has various publications on (financial) supervision to her name, as well as being one of the editors of *Financial Supervision in the 21st Century*, which was published in 2013.

Previously, De Vries worked for the Dutch Tax Authorities, the Ministry of Finance and the Ministry of Justice. She studied Policy and Management in International Organisations at the State University of Groningen and Dutch Law at Erasmus University Rotterdam. In 2005 De Vries obtained her doctorate on the use of administrative fines in the Dutch Customs Act.



Michael Haliassos

Michael Haliassos holds the Chair for Macroeconomics and Finance at Goethe University Frankfurt. He is currently Director of the Center for Financial Studies and of the new CEPR network on Household Finance, and has been founding director (2013-15) of the Center SAFE (on Sustainable Architecture of Finance in Europe). He is a Research Fellow of the Centre for Economic Policy Research (CEPR, UK) and of NETSPAR (The Netherlands). He is also advisor to the European Central Bank on the construction of the Eurozone Survey of Household Finances and Consumption.

He received a B.A. from Cambridge University, and a Ph.D. in Economics from Yale University in 1987, under the supervision of James Tobin. His research interests lie in Macroeconomics and Finance with emphasis on household finance, where he co-edited the standard reference in the field (*Household Portfolios*, MIT Press, 2001),

and edited a three-volume collection of critical writings (Edward Elgar, 2015). His papers have appeared in major international journals and edited volumes. In 2013, he edited an MIT Press volume on Financial Innovation: Too Much or Too Little?, now available as paperback and online. In 2015, Haliassos co-edited a CUP volume on Financial Regulation: A Transatlantic Perspective. He has also been involved in policy analysis. In addition to being active on the Policy Center of SAFE, he edits the policy blog Greek Economists for Reform. He recently completed a two-year term on the Panel of the journal Economic Policy (2010-11), and a three-year term as member of the 11-member Greek National Council on Research and Technology (ESET) advising the Greek government on how to fund and promote research and innovation (2010-13).



Christophe Nijdam

French national Christophe Nijdam has spent more a dozen years in senior positions at several large French banks. He began his career in 1979 at Credit Lyonnais (now Crédit Agricole) New York as a financial analyst and corporate banker. In 1983 he joined the headquarters of the CCF (now HSBC France) as co-head of interest rate and currency derivatives, before returning to the US as a capital markets director. In 1989, he became US General Manager for Crédit du Nord (now Societe Generale Group) in New York.

Returning to France in the early 1990s, he decided to switch to the investor side by becoming a financial analyst. He also joined the team of Le Nouvel Economiste in 1992 as vice chair of the board in charge of financial affairs. He co-founded the independent equity research firm CAPITALACTION in 1994, where he was managing partner. A lecturer at Sciences-Po Paris (where he graduated in 1978) from 1998 to 2008, he still teaches in the corporate finance and capital markets Executive Masters' programme.

Immediately prior to deciding to join Finance Watch, Christophe Nijdam was a banking analyst at AlphaValue, where he worked since the firm was founded in 2008.



Adam Farkas

Adam Farkas is the first Executive Director of the European Banking Authority, a position he has held since 2011. Previously, he was the Chairman of the Hungarian Financial Supervisory Authority in 2009-2010. Prior to joining the regulatory and supervisory community, he held senior positions in the banking sector including three years as the Co-CEO of Intesa Group's subsidiary in Budapest, and another three years at the helm of Allianz Bank, setting up a retail banking operation for the market leading insurance company in Hungary. Before that he spent four years as a central banker as a Managing Director and Member of the Board of the National Bank of Hungary with responsibility for reserve management and market operations. He started his career as an assistant professor in Finance at Corvinus University, Budapest and was a visiting fellow at London Business School and also at Erasmus University. He holds a doctorate in Finance from Corvinus University, and an M.Sc. in Computer Based Simulation and Modelling from Sunderland University (UK).



Anneli Tuominen

Anneli Tuominen is the first Director General of the Financial Supervisory Authority in Finland. The FIN-FSA is an integrated authority which supervises both the financial and insurance sectors in Finland. The authority was established through the merger of the then Financial Supervision Authority and Insurance Supervision Authority in 2009. Prior to the merger she held the post of Director General at the Finnish Financial Supervision Authority which supervised banking and securities sectors. She joined the FIN-FSA already in 1996 and acted as Deputy Director General in charge of the Capital Markets Department.

Prior to joining the FIN-FSA Ms Tuominen worked in the private sector.

Ms Tuominen is a voting member of the Supervisory Board of the ECB, a voting member in ESMA (European Securities and Markets Authority), EIOPA (European Insurance and Occupational Pensions Authority) and EBA (European Banking Authority) and a non-voting member in the ESRB (European Systemic Risk Board). She also currently chairs the Financial Innovation Standing Committee of ESMA and the Consumer Protection and Financial Innovation Sub-Committee of the Joint Committee. In Finland she is a board member of the Finnish Financial Ombudsman Bureau.

Ms Tuominen holds a master's degree in law (trained on the bench) and is also a bachelor of economic sciences.



Molly Scott Cato

Molly was elected to the European Parliament in May 2014 as the first Green MEP for the South West of England. She grew up and has spent most of her adult life in the West Country.

Molly is an economist and writer who studied politics, philosophy and economics at Oxford University and later gained a doctorate in economics from Aberystwyth. She became Professor of Economics at Roehampton University in London.

Molly joined the Green Party in 1988 and has worked for the party at all levels, including a year spent as job-share campaigns director on the party's national executive and several years spent as co-chair of its regional council. For the past 15 years Molly has spoken for the Green Party on economics and finance. She also previously led the Green Group of councillors on Stroud District Council.

Aside from her work as an economist Molly's areas of special interest include land ownership and food production; renewable energy, especially when it is owned by local communities; co-operatives and self-managed firms and issues concerned with peace and opposing nuclear weapons and nuclear power.

To relax, Molly enjoys spending time in the woods making chairs without the use of power tools, as well as singing and listening to music.



Hermann-Josef Tenhagen

Hermann-Josef Tenhagen is the editor-in-chief and managing director of Finanztip, a Berlin-based online consumer protection magazine. Finanztip guides consumers towards financially sound decisions by providing them with professional know-how free of charge. Previously editor-in-chief of the consumer magazine Finanztest, which he led from 1999 to 2014, he now spearheads the recently founded Finanztip. Having studied political science and economics at universities in Bonn, Berlin and Waco, he joined the daily newspaper taz. In

this role, he co-founded and helped shape the department of economy & environment, followed by a stint as head of news at Badische Zeitung. While taking a sabbatical in 1995, he acted as chief press officer for NGOs during the first Climate Change Conference. Hermann-Josef Tenhagen has been part of the taz board since 2004. In 2013 Tenhagen was given the "Journalist of the Year" award by the magazine Wirtschaftsjournalist in the category "consumer and finance". He is a jury member for the Helmut Schmidt Journalist Award, the most prestigious prize given annually to journalists with high achievements in critical consumer journalism.



Johannes Elsner

Johannes is Managing Partner of McKinsey's Munich office. Since joining the firm in 2006, he has been specializing in Asset Management and Banking clients in Europe, Asia and the Middle East. Johannes is a leader of the European Asset Management Practice and leads the Asset and Wealth Management Group in the German Banking Practice. He has co-authored several publications, incl. "check or checkmate" in June 2012 and "The upside of more regulation: A billion Euro opportunity" in March 2014 (published in the Financial Times), and "Bavaria 2025".

Recent McKinsey projects (examples):

- Led review of global operating model of European Asset Manager, incl. tailored quantitative and qualitative benchmarking
- Supported build-up of new global marketing organization of global financial institution, incl. regional units
- Developed growth strategy for direct business of leading universal bank with focus on mobile/direct banking
- Created UK retail and institutional growth strategy for European Asset Manager with perspective on RDR, direct-to-consumer strategy ("B2C") and impact on platforms ("B2B2C")
- Led strategy definition effort for new CEO of consumer bank with assessment of role/impact of "digitization"
- Restructured European business of global financial institution with large transformational program (introduction of functional design, consolidation/redefinition of product range and reengineering of core business processes)
- Co-managed integration of asset manager into leading European financial institution, including new market strategy
- Developed international governance model for global financial institution following merger
- Supported restructuring/integration of Italian Asset Manager into Global Asset Manager

Education and prior work experience:

- Prior to joining McKinsey & Company, Johannes interned at the German Bundestag, the House of Lords, SAP AG, Munich Re Group Hong Kong and was a trainee lawyer on corporate law team of Freshfields Bruckhaus Deringer
- He obtained the advanced law degree and qualified for state service in 2006 at the University of Munich (bar exam/ "Second State Exam"), focusing on tax law and accounting
- He also studied Economics at the London School of Economics and is a graduate of the "Bayerische EliteAkademie"
- He sits on the scholarship committee of the Friedrich-Naumann-Foundation and is a fellow of the 21st Century Trust



Thomas M. Selman

Thomas M. Selman is Executive Vice President, Regulatory Policy, and Legal Compliance Officer of FINRA. He oversees the departments of Corporate Financing, Advertising Regulation, and Regulatory Policy, and the Office of Emerging Regulatory Issues. Tom joined the organization in 1996.

Mr. Selman also holds the Chartered Financial Analyst ® designation.

From 1992 to 1996, Mr. Selman was Associate Counsel at the Investment Company Institute, a trade association for the mutual fund industry. Prior to that time, he served as Special Counsel in the Office of General Counsel at the United States Securities and Exchange Commission, a position he held beginning in 1987. Tom was an Attorney-Advisor to the European Union in Brussels, Belgium, from 1986 to 1987. In addition to his career accomplishments, Mr. Selman has authored articles that were published in *Investment Lawyer*, *The International Lawyer* and *Insights*.

Mr. Selman received bachelor's degrees in economics and history from Rice University, and a Doctor of Jurisprudence degree from The University of Texas School of Law, where he was Associate Editor of the *Texas Law Review*.



Teresa Fritz

Teresa is an independent consumer finance consultant specialising in the promotion of financial information, guidance and advice to consumers. For the past year she has been working with the Money Advice Service helping to develop its retirement adviser directory. She is also a Non-Executive Director of the British Insurance Brokers' Association and a member of the Income Protection Task Force Executive Committee.

Previously Teresa was Head of Content and Proposition at MoneyVista.com (now Royal London's Money Manager) and before that worked for 15 years at the consumer organisation Which? as a Principal Researcher and latterly as Head of the Which? Money Helpline – a money guidance service offered to Which? members. In all she has over 35 years' experience in the financial services industry.

Eric Leenders

Executive Director, Retail and Private Banking, BBA



Eric's brief covers a broad portfolio of policy issues, covering payment accounts, credit and debt and savings, including more bespoke issues specific to private banking and wealth management.

Eric chairs the European Banking Federation's Retail Committee, is a director of the Lending Code Standards Board and a Non-Executive Director at both the Buckinghamshire Building Society and Registry Trust Limited. He is also involved with the Department of Work and Pensions' Credit Union Expansion Project and capacity building in the Community Development Finance sector.

Eric has over 30 years' experience as a career banker in retail banking with NatWest and latterly the Royal Bank of Scotland Group. During this time, the roles he has undertaken have been both operational and strategic, including successful spells as a branch and business manager. Before joining the BBA, he was responsible for a series of policy-driven projects in PR and communications, new and emergent markets, legal and regulatory issues, and crisis management. As a Chartered Fellow of the Institute of Financial Services, Eric is a chartered banker and holds a MSc in Banking Practice and Management.

Theodor Kockelkoren



Theodor Kockelkoren has been in the employ of the AFM since April 2002. He became a member of the AFM Executive Board in February 2008. His portfolio includes supervision of the financial service provision to consumers. This includes offering, mediating in and providing advice about saving, borrowing, insuring and investing. Kockelkoren is chairman of the G20/OECD Task Force on Financial Consumer Protection.

Kockelkoren was, in his previous position of director, responsible for part of the supervision of financial enterprises and for shaping the AFM's new duties. He was also responsible for strategy, market-wide investigations and risk analyses. Theme reports, such as those regarding the intransparency of structured products, insufficiently identified risks of investment mortgages, intransparency and integrity risks of the real estate industry, quality of mortgage consultancy and the nature and size of the interest risk for consumers, were drawn up under his responsibility.

Prior to working for the AFM, Kockelkoren spent seven years at McKinsey & Company, where he focused on the energy, financial services and telecommunication industries. In his last role, that of Associate Principle, he was responsible for the provision of advice to a number of clients in the aforementioned industries.

Kockelkoren obtained an MBA from INSEAD in Fontainebleau (France) and studied Electrical Engineering at the Eindhoven Technical University.

Theodor Kockelkoren is married and has two daughters and two sons.

**Gabriel Bernardino**

Gabriel Bernardino is Chairman of the European Insurance and Occupational Pensions Authority (EIOPA). He is responsible for the strategic direction of EIOPA and represents the Authority at the Council of the European Union, the European Commission and the European Parliament. Mr Bernardino prepares the work of EIOPA's Board of Supervisors and also chairs the meetings of the Board of Supervisors and the Management Board.

Mr Bernardino is the first Chairperson of EIOPA. He was elected by the Board of Supervisors of EIOPA on 10 January, 2011. His nomination followed a pre-selection of the European Commission and was confirmed by the European Parliament after a public hearing held on 1 February, 2011. Mr Bernardino assumed his responsibilities on 1 March, 2011.

Prior to his current role, Mr Bernardino was the Director General of the Directorate for Development and Institutional Relations at the Instituto de Seguros de Portugal (ISP). He has served in several positions of increasing responsibility since he joined the ISP in 1989 and represented EIOPA's preceding organisation, CEIOPS, as Chairman between October 2009 and December 2010.