

“ What’s new on indices, ‘smart’ betas,

... active versus passive ? »



CFA Society
France

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Date and Location:

Wednesday 24th April – 18.00

BNP Paribas Investment Partners,
(Amphitheatre Gilles Glicenstein)
14 rue Bergère,
75009 Paris

Agenda:

18.00: Registration

18.30: Roundtable

20.00: Networking cocktail with Panelists and CFA France Members

Speakers:

- Prof. Noël Amenc - **EDHEC Risk Institute**
- Olivier Rousseau - **Fonds de Réserve pour les Retraites (FRR)**
- Pierre-Olivier Billard - **Fonds de Réserve pour les Retraites (FRR)**

Moderator

Séverine Vadon-David, CFA - CFA France Advocacy Chair

- Which are the benefits & risks to the investor (of smart –alternative- betas, versus traditional cap-weighted indices)
- How to differentiate between these new forms of betas? Which risks are associated with their performance? (focus: risk factors, systematic risk control, specific risk measurement and management).
- How can investors implement these strategies in their portfolios? Which proportion allocate to alternative betas?
- What industry and regulatory initiatives have been implemented? How transparent are indices on benchmark methodology and governance?
- What are the implications for “active” versus “passive”?

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Biographies



Noël Amenc
Director, **EDHEC Risk Institute**

Noël Amenc is a professor of finance at EDHEC Business School and director of EDHEC-Risk Institute.

He has conducted active research in the fields of quantitative equity management, portfolio performance analysis, and active asset allocation, resulting in numerous academic and practitioner articles and books. He is on the editorial board of the Journal of Portfolio Management and serves as associate editor of the Journal of Alternative Investments and the Journal of Index Investing.

He is a member of the scientific board of the French financial market authority (AMF), the Monetary Authority of Singapore Finance Research Council and the Consultative Working Group of the European Securities and Markets Authority Financial Innovation Standing Committee



Olivier Rousseau, Executive Director,
Fonds de Réserve pour les Retraites

Olivier Rousseau joined the Management Board of the French Pension Reserve Fund (FRR) in November 2011.

After graduating from the French National School of Administration (ENA) in 1986 he joined the French Treasury in Paris.

He worked for 11 years at BNP Paribas in corporate banking and financial markets (asset swaps, fixed income origination, equity research and distribution, corporate finance, equity derivatives), in Paris and mostly abroad.

He also served on the Board of Directors of the European Bank for Reconstruction and Development in London and as economic counselor at the French Embassy in Stockholm



Pierre-Olivier Billard, CFA, Head of
Strategic Allocation Department
Fonds de Réserve pour les Retraites

Pierre-Olivier Billard joined the FRR's strategic allocation team in 2008. His responsibilities included determining the FRR's static allocation in an ALM context; he also studied asset classes and benchmarks, in particular smart beta. In 2011 he moved to the tactical allocation team where he developed quantitative models and made tactical recommendations, particularly with regard to the US economy. In 2012 he was promoted Head of the Strategic Allocation Department, and developed a dynamic portfolio management model.

Pierre-Olivier began his career at Franklin Templeton Asset Management, Paris, as a fund analyst in 2006. He earned his CFA charter in 2010. He was educated at EM Lyon and also earned a Master in Finance from the Lancaster Management School.