



**CFA Japan Special Symposium
“Future of Finance” Initiative:
CFA Institute “Putting Investors First Month” Event
Fiduciary Duty Reform:**

How will the Fiduciary Duty Reform impact the financial services industry and shape Tokyo’s path to become the top global financial center in Asia?

Date/Time: April 28(Fri), 2017 13:30 – 17:50 (Registration: 13:00)

Venue: Otemachi Financial City Conference Center

3rd Floor, South Tower, Otemachi Financial City, 9-7 Otemachi 1 chome, Chiyoda-ku, Tokyo 100-0004, Japan

<http://www.dbj-r.jp/conferencecenter/access.html>

Language: Japanese & English (simultaneous interpretation provided)

Registration: Free of charge

<https://jp.surveymonkey.com/r/6HYJ25T>

Outline:

Following the Stewardship Code (in 2014) and the Corporate Governance Code (in 2015), Japan will start the third round of the reform initiatives. The Financial Service Agency will introduce the Fiduciary Duty Code, which is expected to bring about positive changes in Japan. These three codes combined should be instrumental in leading the Japanese financial market to a global center guided by the investors-first principle.

The fiduciary duty reform is in progress among major countries. In the US, recent regulatory moves are impacting the financial services industry, prompting their existing business models to be modified. Even in Japan, it seems that this reform has already given the financial services industry some impact. Like the two preceding ones, the fiduciary duty initiative is expected to permeate faster than widely thought, possibly converting Tokyo financial market into a global center under the investor-first principle.

This symposium will bring together leading experts from Japan and abroad to discuss key issues related to the fiduciary duty reform, including its progress in Japan and abroad, its impacts on the financial services/relevant industries, and its ramifications for Tokyo as a global financial center.

Program (subject to change)

13:30-13:40 Opening remarks

Speaker: Mr. Nick Pollard, Managing Director, Asia Pacific, CFA Institute

Section I: Creating a world-leading financial center serving as home to financial services providers that “truly operate under the client-first principle and are trustable”

13:40-14:10 Keynote speech 1: “Stable Formation of the people’s assets and Customer-Oriented Business Management (Fiduciary Duty)”

Speaker: Mr. Junichi Nakajima (Deputy Director-General, Planning and Coordination Bureau, Financial Services Agency)

14:10-14:40 Keynote speech 2: “Challenge to make Tokyo a Global Financial City”

Speaker: Mr. Takahiro Tajiri (Senior Director for Strategic Project, Office of the Governor for Policy Planning, Tokyo Metropolitan Government)

The two speakers will present from the fiduciary duty and client-first principle perspectives.

14:40-15:10 “Learn from Fiduciary Duty Reform in western developed countries”

Speaker: Mr. Kurt N. Schacht JD, CFA, Managing Director, Standards and Advocacy
(Speech by video)

Purpose: Learning from the FD Reforms in the western developed countries which have top global financial centers such as New York and London, etc., think about the ways of financial service centers of world eminence.

15:10-15:25 Break/ Panel discussion preparation

Section II: Panel discussion: Enabling investor (client)-first asset management services to individuals

The panel will be composed of opinion leaders on both the investment product provider side and the demand side, and will discuss key issues relevant to the provision of “asset management services that are based on the investor (client)-first principle.” The discussion will cover product development, investment process, due diligence, performance explanation, risk explanation, clear-cut expense disclosure, and other key issues to safeguard investor protection. The panel will seek to find out a best practices framework enabling the provision of investor-first investment management and financial services.

15:25-16:25 Discussion 1 (from asset managers’ standpoint)

Speakers:

Mr. Yutaka Naito (Director, Head of Strategic Product Management (Product Development), BlackRock Japan Co., Ltd.),

Mr. Tetsuhiko Saito (Senior Managing Executive Officer, Mizuho Financial Group Inc. Mizuho Bank),

Mr. Noriyuki Morimoto (Chief Executive Officer, HC Asset Management Co., Ltd.)

Moderator: Taketsugu Harada, CFA (Secretary and Board Director, CFA Society Japan)

16:25-16:40 Break/ Panel discussion preparation

16:40-17:40 Discussion 2 (from individual investors’ standpoint)

Speakers:

Ms. Yumiko Nagasawa (Director-General, Foster Forum),

Mr. Hajime Yamazaki (Economic commentator, Visiting Researcher of Rakuten Securities Institute of Economic Research),

Ms. Minako Takekawa (CEO, LIFE MAP, LLC /Financial Journalist)

Moderator: Taketsugu Harada, CFA (Secretary and Board Director, CFA Society Japan)

17:40-17:50 Closing remarks

Speaker: Masataka Aoto, CFA (President, CFA Society Japan)

Speaker

(Opening Remarks)

Nick Pollard

Managing Director, Asia Pacific, CFA Institute

Nick Pollard joined CFA Institute in 2016 as managing director for Asia Pacific. Based in the Hong Kong office, he also oversees operations in Beijing, China and Mumbai, India. Nick is responsible for working with all CFA Institute stakeholders, increasing the number of candidates entering and moving through the organization’s credentialing programs, and working with institutional partners (employers) throughout the region. He will be actively engaged with 19 CFA Institute societies that represent 23,000 members in the region.

Nick is a seasoned wealth management and banking executive and skilled at growing businesses in Europe and Asia. He brings a unique combination of strategic leadership skills as well as learning and professional development expertise. Prior to joining CFA Institute, Nick was CEO of The Royal Bank of Scotland’s Coutts Asia division and, most recently, he was the Head of International Learning and Professional Development for Coutts International. Nick began his career with NatWest Group,

subsequently part of the RBS Group, where he gained experience in marketing and talent development. Nick earned his B.A from University College, London and is a Member of the Private Wealth Management Association. He has lived and worked in the APAC region since 2009 and resides in Hong Kong.

(Keynote speech)

Junichi Nakajima

Deputy Director-General, Planning and Coordination Bureau, Financial Services Agency

Junichi Nakajima has served as the Deputy Director-General of the Planning and Coordination Bureau of the Financial Services Agency (FSA) responsible for policy planning and coordination of financial markets and exchanges since 2016.

Junichi Nakajima joined the Ministry of Finance (MOF) in 1985 and assumed various positions mainly at the MOF and FSA, including the executive secretary to the Minister of State for Financial Services; Director, Insurance System Planning Office, FSA; Director-General of JETRO Vancouver; Director, Market Finance Division, MOF; Director, Debt Management Policy Division, MOF; Director, Policy Planning Division, FSA (while also Deputy Director, Financial Research Center, FSA); Director, General Coordination Division, FSA; and Deputy Director-General, Planning and Coordination Bureau, FSA (responsible for credit systems).

He graduated from the Faculty of Engineering, the University of Tokyo, in 1985 and Harvard Kennedy School in 1995.

Takahiro Tajiri

Senior Director for Strategic Project, Office of the Governor for Policy Planning, Tokyo Metropolitan Government

Education:

2001 Master in Public Administration, John F. Kennedy School of Government, Harvard University

1994 B.A. in Law, Tokyo University

Career:

2016 Senior Director for Strategic Project, Office of the Governor for Policy Planning, Tokyo Metropolitan Government

2013 Director, Global Environmental Affairs Office, Industrial Science and Technology Policy and Environmental Policy Bureau, METI

2010 Counselor, Economic Section, Embassy of Japan in the United States

1994 Joined the Ministry of International Trade and Industry (MITI, now METI)

(Speaker)

Kurt N. Schacht, JD, CFA

Managing Director, Standards and Advocacy

Mr. Schacht is managing director of the Standards and Advocacy division of CFA Institute. He is responsible for all efforts to develop, promulgate, and maintain the highest ethical standards for the investment community including CFA Institute Code of Ethics and Standards of Professional Conduct, Global Investment Performance Standards, CFA Institute Research Objectivity Standards, and CFA Institute Soft Dollar Standards. He directs efforts to represent the views of investment professionals to standard setters, regulatory authorities, and legislative bodies worldwide on issues that affect the practice of financial analysis and investment management, education, and licensing requirements for investment professionals, and the efficiency of global financial markets.

Prior to joining CFA Institute Mr. Schacht has been involved in the investment management business since 1990, serving as chief operating officer for a retail mutual complex in White Plains, New York; general counsel and COO for a Manhattan-based hedge fund; and as chief legal officer for the State of Wisconsin Investment Board (SWIB) in Madison, Wisconsin. Mr. Schacht has an extensive background in securities law and regulation, alternative investments, hedge funds, financial reporting, and corporate governance matters.

Mr. Schacht is a chair on the U.S. Securities and Exchange Commission Investor Advisory Committee. He also has served on the Public Company Accounting Oversight Board Standing Advisory Group and is on the advisory board of the Millstein Center for Global Markets at Columbia Law School. Additionally, he served on the Advisory Committee for Smaller Public Companies to the SEC, the Expert's Group for

Principles for Responsible Investment of the United Nations Environment Programme (UNEP), and the Proxy Committee of the International Corporate Governance Network (ICGN). He was the New York Society of Security Analysts 2004 Volunteer of the Year.
Mr. Schacht holds a JD and BS from the University of Wisconsin.

Yutaka Naito

Director, Head of Strategic Product Management (Product Development), BlackRock Japan BlackRock Japan Co., Ltd.

Yutaka Naito, Director, is Head of Strategic Product Management (Product Development) at BlackRock Japan. He is responsible for all new product development related efforts across three distribution channels (Pension, Financial Institution and Retail).

His service with the firm dates back to 2001, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he held a variety of positions, primarily in portfolio/account management and product/business development. Prior to joining BGI, he was engaged in actuarial work for corporate and public pension funds as well as a wide range of banking services including mutual fund sales at Mitsui Trust & Banking Co., Ltd.

He earned an LL.M. in Banking Law and Financial Regulation degree from London School of Economics and Political Science with a dual concentration in law and finance, a Master of Laws degree from Waseda University, and a BA degree in Economics from Yokohama National University. He is a Chartered Member of the Security Analysts Association of Japan (CMA).

Tetsuhiko Saito

Senior Managing Executive Officer, Mizuho Financial Group, Inc.

Professional Experience

Apr. 2017-present

Senior Managing Executive Officer, Co-Head of Retail & Business Banking Division, Mizuho Bank, Ltd

Apr. 2016- present

Senior Managing Executive Officer In charge of Specific Business of Retail & Business Banking Company, Mizuho Financial Group, Inc.

Senior Managing Executive Officer, Co-Head of Retail & Business Banking Division, Mizuho Securities Co., Ltd.

Apr. 2015 Senior Managing Executive Officer, Head of Personal Banking Unit, Mizuho Financial Group, Inc., Managing Executive Officer, Co-Head of Corporate Investment Services & Retail Business Division, Mizuho Securities Co., Ltd.

Oct. 2014 Managing Executive Officer, Co-Head of Corporate Investment Services & Retail Business Division, Head of Internet and Contact Center Group, Mizuho Securities Co., Ltd.

Apr. 2014 Managing Executive Officer, Co-Head of Corporate Investment Services & Retail Business Division, Head of Banking & Trust Collaboration Group, Head of Internet and Contact Center Group Mizuho Securities Co., Ltd.

Apr. 2014- Apr. 2015 Managing Executive Officer, Head of Personal Banking Unit and Head of Retail Banking Unit, Mizuho Financial Group, Inc

July 2013 Managing Executive Officer, Head of Personal Banking Unit, Mizuho Bank, Ltd. (Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. merged, and Mizuho Corporate Bank, Ltd., the surviving company, changed its trade name, Ltd.)

Apr. 2013- Apr. 2014 Managing Executive Officer, Head of Personal Banking Unit, Mizuho Financial Group, Inc.

Apr. 2012- July 2013 Managing Executive Officer (not full-time) In charge of coordination with Personal Banking Unit of Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd.

July 2011- July 2013 Managing Executive Officer, Head of Personal Banking Unit

July 2011 Managing Executive Officer, Mizuho Bank, Ltd.

June 2011 Managing Executive Officer, General Manager, Personal Marketing Division, Mizuho Bank, Ltd.

Apr. 2010 Executive Officer, General Manager Shinbashi Corporate Banking Department of Shinbashi Branch, Mizuho Bank, Ltd.

Apr. 2009 General Manager, Shinbashi Corporate Banking Department of Shinbashi Branch, Mizuho Bank, Ltd.

Mar. 2006 General Manager, e-Commerce Division, Mizuho Bank, Ltd.
Aug. 2003 Senior Manager, Next-Generation IT Systems Project Team, Mizuho Financial Group, Inc.
Apr. 2002 Deputy General Manager, e-Business Division, Mizuho Corporate Bank, Ltd.
Apr. 1983 Joined our company

Education

Mar. 1983 Graduated from Keio University, Faculty of Law

Noriyuki Morimoto

Chief Executive Officer, HC Asset Management Co., Ltd.

Noriyuki Morimoto founded HC Asset Management in November 2002. As a pioneer investment consultant in Japan, he established the investment consulting business of Watson Wyatt K.K. (Tokyo Office) in 1990, where he was Director & Consultant for 13 years. His responsibilities also included Benefit consulting and Financial Services consulting. Prior to joining Watson Wyatt, he was responsible for foreign fixed income investment, asset allocation and investment strategy at Mitsui Life Insurance Co., where he managed assets for the company's variable life products and group annuities as a fund manager. He spent two years and a half in London managing fixed income assets. He started his investment career as Japanese equity analyst at Mitsui Life in 1983. Bachelor of Arts (Philosophy), University of Tokyo.

Yumiko Nagasawa

Director-General, Foster Forum

"Foster Forum (Foundation for Good Financial Product Development)" is a consumer citizen group specializing in finance. After graduating from Tokyo University in 1984, Ms. Nagasawa joined Nikko Securities. After engaging in analyst and asset management roles, she was responsible for products planning and regulatory research at Investment Trust Department. After that she moved to Citibank and was in charge of establishing Consumer Investments Business. Since 2001, she entered the research life of mutual funds, launched Foster Forum in 2004 and acts as its Director-General. A member of Financial System Council (from 2009), a special member of Consumer ADR Committee in The National Consumer Affairs Center of Japan (from 2010), a member of Central Council for Financial Services Information/Committee for the Promotion of Financial Education (from 2013), a counselor of Financial Services Agency/a member of Financial Administrative Monitor (from 2016), etc.

Ms. Nagasawa is also Board Director of Nippon Association of Consumer Specialists (NACS) and plays an active role in consumer affairs.

She is the co-author of "Basics of Lifelong Learning" (with Mari Suzuki and etc., Gakubunsha, 2011), and writes articles on financial products in newspapers and magazines, including "Living knowledge" (National Consumer Affairs Center of Japan).

J.D. in Law at Waseda University in 2012.

Hajime Yamazaki

Economic commentator, Visiting Researcher of Rakuten Securities Institute of Economic Research

Economic commentator, Visiting Researcher of Rakuten Securities Institute of Economic Research, Member of Asset Management Committee at Federation of National Public Service Personnel Mutual Aid Association, and President of Mybenchmark Co, Ltd.. Born in Hokkaido in 1958. After graduating from Faculty of Economics at the University of Tokyo in 1981, Mr. Yamazaki joined Mitsubishi Corporation. After that he took 12 career changes, including Nomura Investment Trust Management, Sumitomo Trust Bank, Merrill Lynch, UFJ Institute, and so on. Author of many books, such as "Fund Management" (Kinzai) and "Textbook of Defined Contribution Pension" (Nippon Jitsugyo Publishing).

Minako Takekawa

CEO, LIFE MAP, LLC /Financial Journalist

Started her independent business after the experiences in a publishing company and a newspaper

company. In 2000, acquired a certification of Financial Planner. Researching and contributing to newspapers and magazines, and having lectures on mutual funds, individual-type defined contribution pension plan and money planning.

A selection member of the 'Investment Fund Award for one hundred billion Japanese People', an organizer of 'Kotsukotsu Evening Meeting for Investors (Tokyo)', an operating member of 'Fund of the year by Mutual Funds Bloggers', and working on expanding the circle of investors.

Wrote many books, including "Easy! Fully explained! Active Use of individual-type defined contribution pension plan, iDeCo, for Beginners" (DIAMOND, Inc.), "Investment Methods for Cowards - 11 Stories of Investors who were released from concerns," (PRESIDENT Inc.).

A member of Market Working Group, Financial System Council at Financial Services Agency (July-December, 2016).

(Moderator)

Taketsugu Harada, CFA

Secretary and Board Director, Advocacy Committee Chair, CFA Society Japan

Taketsugu Harada, CFA is Secretary and Board Director and Advocacy Committee Chair at CFA Society of Japan, Inc where he has been engaged in the activities relating to the professional ethics, the corporate governance and market integrity.

He previously worked at Nomura Asset Management CO., LTD. over 30 years in the numerous positions and functions including Compliance Officer and a member of risk management committee, security analyst, fund manager, heads of product development as well as London office and he also worked as Statutory Auditor at Nomura BlackRock Asset Management CO., LTD. from 2002 to 2006.

He holds MBA from Graduate School of Management, Northwestern University.

(Closing Remarks)

Masataka Aoto, CFA

President, CFA Society Japan

Internal Auditor, Mizuho Capital Partners Co., Ltd.

Graduated from Hitotsubashi University, BA Economics, Mr. Aoto joined Industrial Bank of Japan, Ltd in 1981. He was engaged in Vice President at New York Branch from 1988. He became Chief Fund Manager at Pension Fund Association(Seconded) in 1996, Deputy General Manager of Treasury Dept. at Mizuho Bank in 2004, General Manager of Securities Lending Dept. at Trust & Custody Services Bank, Ltd. in 2006. He served as Director at Mizuho-DL Financial Technology Co., Ltd, in 2008 and as General Manager at Mizuho Capital Partners Co., Ltd in 2014.

Mr. Aoto is a chartered member of the Securities Analysis Association of Japan(CMA) and he holds CIIA (Certified International Investment Analyst) designation.. He is also a member of NFA (Nippon Finance Association).

He was a member of the editorial board of SAAJ from 2010 to 2014.

He has served on the Statutory Auditor of CFA Society Japan since 2012 and is a President of the society.

Mr. Aoto is the author of "In-house Management of Pension Fund" (Toyo Keizai 1999) and Co-translator of "Fundamentals of Private Pensions McGill" (Gyosei 1998).