

行政院及所屬各機關出國報告  
(出國類別：其他—出席國際會議)

## 2017 美國投資公司協會 (ICI)年會報告

出國人員：

金融監督管理委員會證券期貨局	邱瑞琴	科長
金融監督管理委員會證券期貨局	葉信成	稽核

派赴國家：美國

出國期間：106 年 5 月 3 日至 5 月 5 日

報告日期：106 年 7 月 18 日



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## 提要表

系統識別號：	C10600754					
相關專案：	無					
計畫名稱：	出席2017年美國投資公司協會年會					
報告名稱：	2017美國投資公司協會 (ICI)年會報告					
計畫主辦機關：	金融監督管理委員會證券期貨局					
出國人員：	姓名	服務機關	服務單位	職稱	官職等	E-MAIL 信箱
	葉信成	金融監督管理委員會證券期貨局	投信投顧組	稽核	薦任(派)	聯絡人 mike558@sfb.gov.tw
	邱瑞琴	金融監督管理委員會證券期貨局	投信投顧組	科長	薦任(派)	
前往地區：	美國					
參訪機關：	無					
出國類別：	其他					
實際使用經費：	年度	經費種類	來源機關	金額		
	106年度	本機關	金融監督管理委員會證券期貨局	287,272元		
出國計畫預算：	年度	經費種類	來源機關	金額		
	106年度	本機關	金融監督管理委員會證券期貨局	285,380元		
出國期間：	民國106年05月01日至民國106年05月08日					
報告日期：	民國106年07月14日					
關鍵詞：	基金；ICI					
報告書頁數：	28頁					
報告內容摘要：	<p>美國投資公司協會(Investment Company Institute, ICI)於2017年5月3日至5日在華盛頓DC舉辦會員年度大會。本次會議分3天舉行，除GMM會員大會外，於同一時間舉辦三大主題會議，包括營運和技術會議(Operations and Technology)、基金董事研討(Fund Directors Workshop)及基金法規遵循會議(Mutual Fund Compliance Program)。本次會議安排討論議題廣泛，透過邀請專業人士，對於基金產業發展與監理趨勢、金融科技創新應用、法令遵循等議題提供豐富參考資料及不同觀點，其中ETF監督管理、基金流動性管理、自動化投資顧問服務等三個議題，值得未來國內檢討相關法規參考。</p>					
報告建議事項：	建議事項			狀態		說明
	1.蒐集國外ETF改革措施，檢討國內ETF監管規範			已採行		
	2.強化投信基金流動性管理規範			已採行		
	3.研訂投信投顧事業從事自動化投資顧問服務規範			已採行		

電子全文檔：	C10600754_01.pdf
出國報告審核表：	C10600754_A.pdf
限閱與否：	

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## 壹、前言

美國投資公司協會(Investment Company Institute, ICI)成立於1940年，設立宗旨以提升業者道德標準、增進投資人及業者利益並致力於推動投資人教育為目標，會員包括在美國註冊基金、投資顧問、基金承銷商及基金董事，截至2017年，ICI共有會員482個，ICI總部設在美國，並在英國倫敦、香港設有辦公室。

ICI每年定期於華盛頓特區舉行會員大會，邀請業者、媒體等各界人士參與，希望藉由研討會提供意見交流及互動之平台，就基金產業攸關之特定議題提供專家看法並開放討論，本次會議係ICI第59屆會員大會，在美國華盛頓特區舉行，除會員大會外，於同一時間舉辦三大主題會議，包括營運和技術會議(Operations and Technology)、基金董事研討(Fund Directors Workshop)及基金法規遵循會議(Mutual Fund Compliance Program)。

美國是全球最大的基金市場，美國基金總資產規模達18.9兆美元，占全球市場47%，ICI積極參與基金管理法規制定，並對基金政策或產業現況定期發表研究報告，歷次大會均提供討論平台透過邀請專業人士討論，對於基金產業發展與監理趨勢、金融科技創新應用、法令遵循等議題提供豐富參考資料及不同觀點，透過參與會議，瞭解資產管理市場最新脈動與監理經驗，作為未來基金監理與規範研議之參考。

## 貳、會議架構

### 一、會議參加機構

本次會議與會者包括大型跨國基金管理公司、基金保管、基金會計、股務代理、行政、法律、資訊等相關基金服務，而主管機關及產業公會參與情形部分，除我國金管會證期局及投信投顧公會派員出席外，美國證管會、中國大陸證券投資基金業協會、香港基金公會、新加坡投資管理協會、日本投資信託協會、澳洲基金公會等均有派員。

### 二、會議議程

日期	行程
5/3	<ul style="list-style-type: none"><li>✓ 開幕及主席致詞</li><li>✓ GMM 政策論壇 (GMM Policy Forum)</li></ul>
5/4	<ul style="list-style-type: none"><li>✓ 早餐會談：法規熱門議題討論 (Regulatory Hot Topics and Their Operational Implication)</li><li>✓ 美國證管會流動性監管新規範 (SEC's Liquidity and N-Port Rules)</li><li>✓ 擁抱未來-專訪奇異總裁 (Jeff Immelt and GE's Bid to Own the Future)</li><li>✓ ETF 現況與未來發展趨勢 (On the ETF Radar)</li><li>✓ 執法案例探討 (SEC Enforcement and Civil Litigation)</li></ul>
5/5	<ul style="list-style-type: none"><li>✓ 法規議題 (Regulatory Address)</li><li>✓ 投資顧問未來發展趨勢 (The Future of Investment Advice)</li><li>✓ 國際政治情勢分析 (Managing Risk in an Unstable World)</li></ul>

## 參、會議重點

### 一、開幕引言 (Welcome and Opening Remark)

2017 年 ICI 會員大會由高盛集團總裁 Mr. James McNamara 揭開會議序幕，除回顧過去一年基金產業發展趨勢外，並說明本次會議安排重點。

區域政治、科技發展、監管法規正影響著基金產業的面貌，總體經濟面臨轉折，對基金產業是危機也是轉機。首先，全球政治環境在過去幾年有顯著變化，英國脫歐、美國川普當選總統，新民粹主義崛起，反全球化聲浪席捲歐美。荷蘭公布大選結果，代表民粹主義的自由黨未能獲得組閣權，但法國及德國 2017 年舉辦選舉，大選結果是觀察民粹主義浪潮在 2017 年是否還能延續的重要指標。

在監管法規部分，2008 年金融海嘯之後，各國大刀闊斧進行金融改革，歐洲、日本、加拿大、澳洲等國至今仍持續加強對金融機構的監管力度，而美國以更嚴格法規管制金融業，在勞動部 2016 年推出 Fiduciary Rule 達到高峰，但自美國新任總統川普上台，宣布檢討金融法規，鬆綁金融業限制，藉此提高經濟成長與解決就業問題。美國政策轉變可能會影響歐盟、中國等國家，促使施政者思考嚴格監管政策對金融產業健全發展是否仍有意義。

在基金發展趨勢方面，被動式基金與主動式基金何者較具效率引起廣泛討論，被動式管理基金逐漸受到市場歡迎，可歸因過去市場環境，2009 年以來美國經濟緩慢成長，低利率持續一段時間，個別股票的價格變動關聯性高，使基金經理人運用基本面分析篩選股票缺乏競爭優勢，打敗大盤變得困難，但主動型基金不會完全被被動型基金取代，因為仍然很多人相信主動式管理可獲得超額報酬，兩種類型基金會吸引不同偏好類型的投資人。

在貨幣市場發展方面，美國貨幣市場改革計劃於 2016 年生效，新規則要求貨幣市場基金增加流動性緩衝，並允許所有貨幣市場基金在市場贖回壓力增大時，可徵收流動性費用並設置贖回限制，以降低貨幣市場基金擠兌風險。在新規定的影響下，業者遵法成本升高，勢必將成本轉嫁給投資人，致約有 1 兆美元的資產從貨幣市場基金轉移到投資於短期美債的基金。今年經濟環境與主管機關監管氛圍改變，投資人為獲得較高收益，是否會將資金從政府短期債券基金撤出，轉進貨幣市場基金，值得後續注意。

在科技進步對基金產業影響部分，千禧世代偏好使用新科技與網路，Robo-Advisor 應聲而起，在傳統方式中，投資顧問與投資人間互動方式可分為三個階段，Step A：投資顧問與客戶對談，並提供相關資訊，Step B：投資顧問針對分析提供投資建議，Step C：投資顧問根據投資人設定目標建構投資組合，在智慧理財模式下，Step1：客戶自行在線上搜尋投資方案及提供個人資訊，Step2：機器人投顧根據投資人特性進行模型運算決定資產配置方式，Step3：透過模型演算為客戶挑選適合投資標的並提出建議。業者在思考業務人員和機器互動該如何安排，可以為客戶帶來最好的服務體驗，未來銷售模式設計不限於按 ABC 或 123 步驟進行，而可能是採 A+2+3 或是 A+2+C 方式。這也影響到現有基金產業鏈上下游的合作方式，現有模式下，總公司配合產品設計人員負責新商品設計，通路業務人員說服投資顧問將基金商品上架，智慧理財的崛起，可能影響「基金公司-通路業務人員-投資顧問-投資人」的上下游產業鏈的關係。

從委託基金公司管理的資金流向來看，我們觀察到客戶有逐漸集中在大型基金公司的趨勢，在 2007 年，有 78% 共同基金淨流入集中在前十大基金公司，而在 2017 年為止，有 93% 共同基金淨流入集中在前十大基金公司，集中化發展讓大型公司更為專業化，可提供更齊

全產品線，小型基金公司發展是否會受到影響？是否會觸發資產管理業整併風潮？如何維持產業良性競爭的市場機制？

今年大會為前述熱門議題安排多場研討會，除了 GMM 大會本身議程外，還分「營運與技術」、「基金法規遵循」、「基金董事管理」等議題分別設有獨立議程，未來三天共有 38 場次可供與會者自由選擇中參加。另值得一提 GMM 大會邀請 Stanley McChrystal 將軍分享在中東地區作戰領導經驗，並邀請到奇異總裁 Mr. Jeff Immelt 分享經營公司的成功經驗，相信這些議題安排也將為大會增色不少。



## 二、主席致詞 (President's Address)

GMM 計劃委員會主席 Mr. William Truscott 接著分析美國退休金市場現況與挑戰。目前基金產業管理美國人近一半的退休資產，但退休制度、稅制與基金管理法規仍待改進，政府與產業應致力營造良好法規環境，改善退休金制度，引導職工儲蓄及公司建置退休金計畫，透過更有彈性的投資工具與退休金管理帳戶，為美國勞工階層創造更多的退休金資產，解決勞工退休安養的問題。

目前許多勞工有意願為退休而儲蓄，卻未開立 IRA 退休金帳戶，據統計有 1/6 至 1/3 美國家庭沒有完整退休理財規劃，資產管理業可以協助勞工改善退休安養問題，但目前政府提出許多稅制改革及新的退休金計畫方案卻可能剝奪雇主或勞工對退休金帳戶掌控權，降低其提撥退休金的誘因，不利退休制度改善。截至 2016 年，美國人退休資產價值高達 25.3 兆元，相較 1975 年，已經成長 7 倍。80% 美國人在退休時享有退休金保障，且平均金額較 1975 年水準成長 50%。

雇主、資產管理業、勞工在退休金制度均扮演重要的角色。首先雇主除了成立退休金計畫，為員工提撥一定金額進入 401K 帳戶外，還須持續宣導鼓勵員工參與。資產管理業者在退休制度扮演的角色也很重要，基金作為退休金投資工具在過去幾年有許多創新，例如目標到期基金的出現提供投資人一種更為簡單的退休理財工具，另一方面基金產業也致力降低投資成本，401K 退休金帳戶因投資共同基金的成本在過去 20 年降低近三分之一。最後，勞工是制度中重要組成因子，在有提供退休金提撥計畫的公司，將近 80% 的勞工有參加 401K 計畫，觀察勞工資產配置方式，整體而言接近專業水準，而且具安定性，即使在金融海嘯情況下，僅有 4% 參與者停止提列退休基金。

稅賦直接影響私部門退休制度運作，雇主設置退休金計畫，讓員工在職期間參與自願加入，等退休領出時才需要繳稅，稅負優惠鼓勵

更多人提前儲蓄，根據 ICI 調查，90%的家戶反對降低受僱人的可提撥上限或減除 401k 帳戶和確定提撥制的稅負優惠。政府確保社會安全體系有健全財務，為退休基金提供堅實可靠的基礎。

ICI 認為資產管理業者可以提供更好的服務，降低基金行政成本，並提供投資人客製化的資訊，對帳單以電子化寄發是未來改革方向之一，預估一年可為投資人省下 500 萬費用。另提繳退休金員工尋求投資顧問提供投資建議服務，美國勞動部與美國證管會(下稱 SEC)應在受託義務共同訂定標準，過去美國勞動部單方面提出的 Fiduciary Rule 版本複雜且遵循成本高，可能剝奪小額退休金儲蓄尋求理財顧問服務的機會。

許多人也在討論如何擴大退休金計畫適用範圍、推廣 IRA 制度，讓更多美國人有退休金計畫可以加入，政府一度思考是否應負責主導設置退休金計畫，取代雇主設置退休計畫，但哪一種方案較優，ICI 認為以加州和奧勒岡退休基金案例來看，政府主導的退休金計畫行政成本高且投資績效不彰，也無法擴大退休金制度參與率，這種改革方向並無法解決問題，政府應該思考如何降低小型公司設立退休金計畫成本，例如設置 Multiple Employer Plans，讓小公司在建置退休金帳戶可與其他公司共同分擔固定帳戶管理成本，或是對小型公司在設置退休金帳戶上提供租稅優惠，才可以吸引更多人加入退休金制度。

### 三、政策論壇(GMM Policy Forum)

Mr. Stanley McChrystal 退役美國陸軍上將，2003 年起接任聯合特戰指揮部司令，在 34 年的軍旅生涯中，領導過無數大小戰役，2009 年退休前最後職務係擔任駐阿富汗聯軍總司令。本次論壇 McChrystal 分享軍旅生涯中學到的領導技巧。

他回憶 911 事件時，正帶領團隊進行跳傘任務，出發前美國一如往常平靜，但任務完成回到地面上時，可明顯感受國內氛圍產生重大轉變。在越過半個世界，決定長途作戰不是一件容易的事情，領導者須有耐心、毅力與政治決心，凝聚內外部共識，為長短期戰略擬定前瞻性的規劃，才是取得長期成功的關鍵。

企業經營行為與軍事作戰活動有許多共同點，必須因應不斷在變動的環境提出解決方案，領導者必須了解科技進步、人口結構、消費者偏好、地緣政治情勢變化都影響經營管理決策，環境變動快速使得任何成功經營模式都無法長久維持，企業必須有效率回應環境所帶來挑戰，強調分權式管理優於集權式管理，科技可以輔助領導者有效管理計畫執行進度。

他把管理者角色比喻為園丁，認為應把領導的重心少放一點在下命令上，多放一點在培養部屬，讓部屬有能力做出正確決定。許多人在領導時想當棋手，努力控制棋子的每一步，其實領導人應該像園丁，創造與維持能讓員工成長發育的環境。園丁的概念尤其適用於企業的領導者，因為世界變動太快，領導者無法熟知所有細節，做出每一個決定，只有培育員工、服務部屬，才能釋放組織龐大的潛力。

McChrystal 認為建立共同經驗與價值對於管理經營團隊十分重要，當團隊規模變大時，可能出現小圈圈，每個單位都專注於自己的目標，各團隊的功能各異、地域分散，成員之間缺乏個人關係，領導者須將組織內所有成員連結起來，化解歧見，當組織內成員遇到危

機時，所有的成員會凝聚在一起，合作找出一個解決方法。他舉在伊拉克服役經驗為例，透過清楚且不斷傳達組織的目標，有助於讓所有成員向同一個目標看齊，以及創造共同的體認，此外，安排每個團隊的明星成員到其他團隊待一陣子，讓他們體會其他團隊的情況，加強團隊之間的溝通與信任，對於促進大團隊的整體合作同樣有助益。

最後，他以 Kennedy 總統一句話為總結-” We do these things not because they are easy, but because they are hard.” ，鼓勵大家應該勇於接受挑戰，面對問題並解決問題。



#### 四、早餐會談(Breakfast Discussion Session)

主持人 Mr. Bateman Stuart，擔任富蘭克林坦伯頓公司(FTIS)資深副總裁，同時也是 ICI Broker-Dealer Advisory Committee 和 ICI Bank, Trust and Retirement Advisory Committee 的主席，本場早餐會談以開放式議題討論的方式進行，首先主持人詢問來賓近期關注的熱門法規議題，經現場與會者提出，彙總共有流動性風險管理(Liquidity Risk Management)、擺動定價(Swing Price)、受託義務規範(DOL Fiduciary Duty)等 3 項議題最受關注。

在流動性風險管理議題部分，SEC 修正投資公司法第 22e-4 條，並公告自 2016 年起實施新規定，對基金流動性風險監管更為嚴格，要求所有基金公司應訂定流動性風險管理計畫(Liquidity Risk Management Program, LRMP)，對資產變現時間對基金流動性做出分類，加強對基金流動性公告申報應揭露內容。與會者多為資產管理業從業人員，討論議題環繞在導入流動性風險管理計畫實務執行問題上，例如業者在內部組織決策、董事會工作職責分配、部門間資源配置、流動性資料彙總報告、與服務委外公司協調等該如何執行。

在擺動定價部分，SEC 參考歐盟 UCITs 規定，擬修正投資公司法第 22c-1 條規範，允許開放型基金(不包括貨幣型基金)採用擺動定價，所謂「擺動定價機制」，是指經理公司在投資人大量申贖前先計算基金之淨值，並於大量交易後再視資金的流入流出量加以調整基金的淨值，調整的數值由該基金各級別之平均交易成本預先估算而來。如申購量大於贖回量時，則調高基金淨值；當申購量小於贖回量時，則調降基金淨值，有助於保障未交易之投資人之權益，使其免受不合理的稀釋效應。與會者認為實施擺動定價，一方面須設定啟動擺動定價門檻，另一方面需即時取得大額申贖彙總資料，並能計算各級別受益憑證平均交易成本，但美國共同基金交易資料部分掌握在銷售機構

(如證券商)手中，實務上要能即時取得彙整性資料據以計算稀釋效果有難度，故業者認為擺動定價有許多實務上執行的困難。

在受託義務規範(DOL Fiduciary Duty) 部分，美國勞動部於 2016 年公告 DOL fiduciary rule，規範業者為退休金管理帳戶(如 IRA 或 401K 帳戶)提供投資顧問服務並收取佣金或服務費用，應遵守更嚴格的受託人義務，必須基於客戶最大利益提供投資建議(過去法規僅要求業者應提供客戶適合的商品)，投資顧問在新規定之下必須更清楚向客戶說明服務項目與相關收費標準。與會者討論基金增加發行 T-Share 或 Clean Share 級別受益憑證，是否可符合勞動部 Best Interest Contract (BIC) Exemption 的規範，以及銷售通路與投資人對於 T-Share 或 Clean Share 接受程度。

## 五、流動性風險管理新規範 (SEC Liquidity and N Port Rule)

為加強對基金產業流動性監管，SEC 於 2015 年 9 月發布開放型基金(Open-end mutual Fund)及 ETF 流動性風險管理新規範，並在完成公眾評議程序後，於 2016 年 10 月正式實施，依據 SEC 新規定，基金公司被強制要求須建立流動性風險管理計畫(Liquidity Risk Management Program, LRMP)，對資產變現時間對基金流動性做出分類，並加強對基金流動性公告申報應揭露內容。

在強制建立流動性風險管理計畫方面，SEC 修正投資公司法第 22e-4 條，要求基金公司應建立流動性風險管理政策與程序，並應指定專門主管負責流動性風險管理計畫執行與監督，公司內部所訂流動性風險管理應提經董事會通過，並每年至少檢視一次政策與程序有效性，同時要求基金中非流動性資產占比最高不能超過 15%，並要求公司自行訂定應持有高流動性資產最小比例，由經理公司自我管控不能超限，在實施日期上，SEC 也針對大型基金公司與小型基金公司分別訂定不同適用緩衝期，大型基金至遲應於 2018 年 12 月 1 日開始適用，小型基金至遲應於 2019 年 6 月 1 日開始適用。

在基金資產流動性分類部分，SEC 將資產依流動性分成 4 類，高度流動資產(可在 3 天以內變現)、中度流動資產(可在 4~7 天變現)、低度流動性資產(可在 7 天之內變現)、非流動性資產(超過 7 天才能變現)，但實務上如何認定資產變現性則給予經理公司彈性，並要求公司應對外公開其對流動性認定方式，讓公司能對其所制定流動性判斷標準負責。

在加強對基金流動性公告申報揭露內容部分，SEC 要求當公司持有非流動性資產超過 15% 以上，應立即使用 N-LIQUID 表格向 SEC 申報，如公司持有高流動性資產金額占比連續 7 天以上低於自訂維持比率，亦被要求應立即使用 N-LIQUID 表格向 SEC 申報，但 N-LIQUID

申報內容並不會對外公告。另 SEC 也要求經理公司應每月申報資產部位流動性分類的結果，並以總額方式對外公告，並設計 N-CEN 表格要求個別基金揭露使用借貸款情形和剩餘額度。

新規定反映出 SEC 對基金流動性問題的重視，但實務該如何落實產生了許多困難，例如對高流動性資產最小維持比率應如何訂定、資產變現性實務上判斷將非常複雜、當委外代操或中後台服務委外時該如何整合不同單位內控與報告系統、該如何建立工作小組及分配資源、董事會與經營階層權責分工與溝通頻率…等議題，業者藉由研討會平台上相互討論，積極尋求最佳實務作法與原則，也希望 SEC 能針對重要議題發布更多指引供業者參考。

## 六、專訪奇異總裁 (Jeff Immelt and GE Bid to Own the Future)

Mr. Jeff Immelt 擔任奇異總裁長達 16 年期間，領導 30 萬個員工，推動變革重塑奇異，這次受邀分享成功經驗及談談對公司未來展望。

Immelt 在接掌 CEO 初期，公司朝多角化方向經營，跨入金融服務，成立奇異融資，奇異融資的獲利佔該公司獲利比重高達一半，另奇異除核心業務工業工程外，經營範圍甚至跨足到塑膠製造及寵物保險，Immelt 在 2001 年 9 月上任，遇上經濟不景氣，主張奇異應重新定位發展策略，專注在核心業務，轉投資應該整合供應鏈上，並著手推動數位工業 4.0，在工業分析、工業軟體上擴大布局，他認為奇異與其他矽谷公司不一樣，擁有 2,500 億個服務合約，長達 100 年實驗資料，完整資料庫是推動數位業發展優勢。

在 1980 和 1990 年代，企業經歷許多挑戰，但未真正發生危機，但 2000 年以後，先是 911 事件，金融海嘯、BP 漏油、地震、日本福島核電廠事故等危機接踵而來，領導者在危機時刻，必須挺身而出，面對並接受問題，並對未來可度過危機堅信不移，Immelt 回憶 2008 年做出最艱難的決策，就是決定到資本市場籌資 150 億美元，當時受到外界許多質疑與批評，但他認為此一決定讓奇異安然度過危機。若要說金融海嘯對奇異最大衝擊，應該是奇異被指定為大型重要非銀行金融機構 (SIFI)，須適用嚴格的監管法規，奇異認為繼續跨足金融業務遵循法規成本過高，隨即改變經營策略，在 2016 年奇異也成功從 SIFI 名單中除列。

Immelt 分享奇異發展成功經驗可歸功於三個策略，一是經營在地化，他舉大陸投資為例，投資不會僅透過報章書本蒐集資料，而是必須深入走入當地，瞭解在地經營環境，奇異在大陸有經營團隊，並建立工廠，不斷擴充當地人力與資本投入，在當地生產完再銷回美國，奇異把大陸投資定位成 on-the-ground investment 而非 outsourcing。二

是創造公司內共有價值觀，公司在人才培育工作上對所有員工均一視同仁，並持續與員工溝通公司經營策略與價值，他舉在印度的主管為例，儘管印度主管有不同成長背景與工作環境，但他與在芝加哥主管一樣在公司經營理念上卻有很多共同價值。三是以新創事業的心態經營企業，強調公司應採由下而上領導驅動公司發展，他在奇異工作很久，不可能做過所有工作，但是他可以瞭解每一項工作如何被完成。

在談到對新政府建言部分，他認為美國最大問題在於無法聚焦在特殊議題，從稅改、貿易到氣候變遷，政府應該排出優先順序，逐步針對每一個問題深入了解並解決問題，如同經營企業，應深耕專注在一個領域，比目標發散在不同領域，有更好的成果，他也強調奇異領導人一直有優良傳承文化，不會為個人名聲或私利做事，凡事都以公司為優先，重視誠信、經營績效與對股東的承諾。



## 七、ETF 現況與未來發展趨勢 (On the ETF Radar)

本場論壇主要介紹美國 ETF 監管法規與審查方式近幾年重大變化及 ETF 產品發展趨勢，整體而言，美國 SEC 對 ETF 監管採取開放態度，不斷簡化產品審查程序，另美國市場 ETF 創新動能仍然強勁，發行種類多元化，從被動式管理 ETF，發展至主動式管理 ETF，到最近 NextShares ETF 的核准發行，引領著 ETF 市場發展趨勢。

SEC 對 ETF 審核管理程序，不斷配合產業進行調整，最早業者在發行被動管理型 ETF (Passive ETF)，必須向 SEC 申請，取得豁免適用投資公司法的命令，在 2000 年以後，SEC 簡化被動管理型 ETF 審查程序，依據證交法第 19b-4 條規定，核備美國證券交易所上市規則(Generic Listing Standards) 修正案，允許被動管理型 ETF 如符合美國交易所訂定的上市標準，可以僅向 SEC 通知報備，而不需要逐案向 SEC 申請核准，有效降低業者發行相關商品準備時間成本與案件准駁不確定性。

ETF 產品隨著市場蓬勃發展，產品類型也更趨多元化，除了傳統追蹤股價指數績效表現的 ETF 外，2008 年 SEC 核准第一檔積極管理型 ETF (Active ETF)，在申請核准程序方面，早期 SEC 要求積極管理型 ETF 需逐檔向 SEC 申請，2016 年美國證券交易所再度修正上市規則，簡化對積極管理型 ETF 申請程序，比照對被動管理型 ETF 管理方式，要求 ETF 如符合上市規則所列條件，亦可以不用逐檔向 SEC 申請核准，同時將原本申請時須符合規定，調整為 ETF 自申請至上市後一段時間均需持續遵守相關規範。

SEC 在審核積極管理型 ETF 時，ETF 資訊透明揭露程度一直是一個爭議的焦點，2011 年至 2014 年業者向 SEC 申請積極管理型 ETF 上市，對投資組合持股資訊揭露方式希望能再做調整，提出 Blind Trust ETF 架構與每 15 分鐘揭露內含價值(Intraday Indicative Value)等

概念，但 SEC 在 2014 年 10 月認為此二種概念仍無法保證 ETF 套利機制可有效運作，使市價較淨資產價值折價或溢價幅度增加，因而駁回業者的申請。

Eaton Vance 申請的 NextShares 產品在 2016 年獲 SEC 核准上市，成為首檔非透明 Exchange-Traded Managed Funds (ETMF)，NextShares 特性介於 ETF、開放型基金(LOF) 之間，其採主動投資，價格每日計算一次，持股資訊則按季揭露，此種新型態 ETF 問市，同時具備 ETF 流動性及傳統基金持股隱蔽的特點，能夠更好的保護持股明細與背後的投資理念，為基金產業帶來重大革新。

在資訊透明的問題上，Eaton Vance 所提方案獲得 SEC 的青睞，按照 NextShares 的做法，ETMF 將在每天交易開始前，依據持有部位估算出產品淨值，並採用這一提前預定的淨值進行交易，市場參與者依據預先揭露的淨值進行+0.01 美元或-0.01 美元的價差進行溢價或折價交易，通過這一做法，NextShares 能提供給造市商可靠的、低風險的獲利空間，使主動管理產品在沒有揭露持股的情況下，也能夠以接近淨值的價格進行交易。

## 八、執法案例探討 (SEC Enforcement and Civil Litigation)

本場專題由 Mayer Brown 律師事務所二位執業律師介紹美國 SEC 對資產管理業近期採取檢查方式與檢查重點，SEC 內負責對資產管理業執行檢查有遵循檢查辦公室(Office of Compliance Inspection and Examination, OCIE)及投資管理部 (Investment Management Division)等二個單位，遵循檢查辦公室所採取檢查依種類可分為例行性檢查 (Routine Examination)、因檢舉啟動的檢查 (Cause Examinations)、專案檢查(Sweep Examination)，而投資管理部所採取檢查可分為政策性檢查(Policy Examination)、深度互動性檢查(Senior Level Engagement)，不同種類檢查可能因應檢查目的而有不同查核重點。

SEC 近年來增加對投資顧問檢查的查核人力，且金融機構受查時間也隨之拉長，通常受查時間介於 6 至 9 個月，一些檢查甚至長達一年以上，SEC 在執行檢查有一定程序，通常可以分為四個步驟：1. SEC 在檢查前會正式書面通知受查公司，並列出公司應說明事項及實地查核時間，同時 SEC 官員以電話與公司確認相關內容；2. 公司提供正式用印的書面答詢文件，並透過 SEC 電子平台以加密方式傳送相關文件；3. SEC 派員執行實地查核，並對公司員工進行實地訪談，4. 如查核有發現缺失，SEC 官員先電話跟受查公司確認查核缺失，並發出正式函文，要求公司提出改善措施。

SEC 近期將檢查重點放在以下幾個項目：1. 新設或未曾受檢查之投顧 (Continuation of Never-Before Examined Investment Adviser)；2. 曾經有犯罪紀錄從業人員或公司(Recidivist)或基金公司與關係人間往來或交易(Affiliation)；3. 基金給付行銷通路的佣金費用(Pay-to-Play)；4. 資產評價政策與程序(Valuation)；5. 法規遵循程度(Compliance Rule)；6. 資訊安全管理與控制(Cybersecurity)；7. 吹哨者政策執行落實

程度(Whistleblower Rule Compliance)。主講者同時舉以下 5 個 SEC 執法案例，說明近期 SEC 執法原則及執法重點。

分類	案例與違規事實
投資顧問未充分揭露收取費用來源	Credit Suisse Securities LLC(April 2017) 投資顧問建議顧客將資產投入 A 共同基金，A 共同基金收取 Rule 12B-1 費用一支付予投顧作為佣金回報，但該投資顧問未向客戶清楚說明其因收取佣金衍生自身利益衝突情形，C 公司與 SEC 和解並支付 560 萬罰金。
資訊安全 客戶資料遭竊取	Morgan Stanley Smith Barney (June 2016) 公司員工在家下載客戶資料，導致駭客盜取客戶資料，公司資安政策與內部控制未能落實，M 公司與 SEC 和解並支付 100 萬罰金。
吹哨者政策未落實	BlackRock (Jan 2017) 1,000 名離職員工與公司簽訂合約，被迫增加合約條款，放棄依吹哨者法案(Whistleblower Act)領取檢舉獎金的權利。
與關係人間往來或交易	Centre Partners Management (Jan 2017) C 私募股權基金委託 A 投資顧問提供顧問服務，並使用 B 資訊科技公司所提供資訊服務，A 投資顧問與 B 資訊科技公司為關係人，A 投資顧問未向其委託客戶(即 C 私募股權基金)揭露該關係人與潛在利益衝突，而有違反受託人忠實義務。
基金給付行銷通路的佣金費用	Pay- to- Play Settlement (Jan 2017) 10 家投資顧問對退休金帳戶行銷或推薦某檔基金，並於 2 年內收到該基金所支付之佣金費用，因涉自身利益衝突，SEC 對這 10 家投資顧問分別處以 35,000 至 100,000 美元罰金。

## 九、法規新知 (Regulatory Update)

本場專題由 ICI 執行長 Mr. Paul Schott Stevens 介紹美國證券法規近期發展，ICI 過去 75 年致力於倡議更有效率金融法規，因為法規對維護基金產業公平性及建立投資人信心非常重要，但法規研議過程如果未充分與大眾溝通，基於錯誤分析所制定內容，不僅增加業者經營成本，可能影響到經濟發展。川普總統在提名新的 SEC 主席 Mr. Jay Clayton，期許新人選在制訂產業遊戲規則時，必須要兼顧創造就業，並促進產業發展。

美國每年經濟成長率約 2%，這比率相對二次世界大戰後經濟成長率表現平均水準 3% 為低，即使如此，美國經濟表現仍優於歐洲或其他已開發國家。法規是未來影響美國經濟競爭力的重要因素，適當鬆綁法規有助於使疲弱的經濟重回復甦軌道，但美國商務部去年 7 月調查也發現四分之三受訪公司相信目前金融產業規範無助於協助產業健全發展。美國上市公司相較 1996 年減少一半，因沙賓法案通過使 IPO 成本上升，許多公司不再透過公募市場籌資而轉向私募市場(如透過創投、避險基金籌資)解決資金問題，但這剝奪大眾投資人投資機會，使一般人將無法透過參與資本市場分享到新興產業所帶來的成長果實。

SEC 為健全資本市場發展、帶動經濟穩定發展須扮演四項功能：1.完善共同基金基礎法規架構；2.確保投資人均能在符合最佳利益原則上被提供財務顧問服務；3.允許共同基金運用先進的金融產品與技術輔助投資；4.與共同基金投資者間溝通方式應更現代化。

有關投資人最佳利益原則(Best Interest Standard)部分，基金產業人士目前很關心今年 6 月 9 日將實施新的受託義務規則(各界對 Fiduciary Rule 仍存有諸多疑慮，新政府已決定該規範延後 60 日再決定是否實施)，ICI 和其會員認為這個法規對基金產業及一般投資人產

生不利影響，證券商等中介機構不願再為小額帳戶提供諮詢服務，勞工退休金須改透過客戶匯集綜合帳戶(Omnibus Account)委託基金公司管理，ICI 雖認同投資顧問提供諮詢必須符合投資人的最大利益，但希望 SEC 或國會能與勞動部溝通，訂出更符合市場需求的標準。

在基金運用衍生性商品規範(Regime for Fund' s Use of Derivatives) 部分，SEC 近期對基金使用衍生性商品發出新的規範(投資公司法第 18f-4 條)，除要求基金針對衍生性商品應建立風險管理程序，並訂出資產隔離機制(Asset Segregation Requirement，如擔保品要求與資產覆蓋率)，ICI 對於新指引可能限制基金使用衍生性商品範圍部分表達反對立場，ICI 認為衍生性商品可用於避險、增加投資效率、改善流動性、節省投資成本，建議 SEC 應該給予基金更多彈性重新再調整新規範內容。

有關完善共同基金基礎法規架構部分，川普上任後宣布檢討 Dodd-Frank Act，該法案授權「金融穩定監督委員會」(Financial Stability Oversight Council) 指定大型重要級的非銀行機構(Systemically important financial institution, SIFI)，並將之納入美聯儲更嚴格監管的對象，另川普也指示相關部門暫停目前已在進行中指定 SIFI 的工作。在 Dodd-Frank Act 立法的時候，ICI 就反對大型基金公司列入重要金融機構適用更嚴格監理規範範圍，因為在金融海嘯期間，基金或資產管理公司並沒有發生財務危機或引起任何系統性風險，且過於嚴格法規會增加業者遵循成本，並影響基金投資收益。為活絡經濟及增加就業，眾議院金融委員會以 30 票對 26 票通過 Financial CHOICE Act，計畫取代 Dodd-Frank Act，ICI 支持這樣法規改革。

在改善投資者間溝通方式部分，92%投資人已有使用網路的習慣，但目前資產管理公司受限法規仍須以紙本提供投資人基金相關資訊，ICI 預估若以電子方式取代紙本，將可為投資人省下 40 億元美金成本，在未來 10 年期間，每年可以少砍 200 萬棵樹，同時投資人管理電子檔案也相對紙本更為容易。建議 SEC 應該鬆綁法規，短期應允許基金公司得採電子方式通知投資人以符合法規告知義務，允許變異型保險商品得以電子方式傳送簡式公開說明書，長期應檢討致股東報告書內容，使提供投資人資訊內容更有意義。



## 十、投資顧問產業發展趨勢(The Future of Investment Advice)

美國資產管理業在過去幾年繁榮發展，註冊投資顧問作為美國共同基金主要銷售通路管道，受金融科技創新、被動管理型 ETF 崛起、投資顧問費被壓縮、投資人期待改變、退休金帳戶及證券監管法規改革等因素影響，投資顧問產業在過去幾年產生重大轉變，過去投資顧問通常只接受高資產的客戶提供資產配置建議，並收取申購手續費與託管服務費，但當量化模型演算帶動機器人理財的營運模式發展後，像 Betterment 這樣主打機器人投顧的投資顧問快速成為產業的新星。

本場講座邀請 Betterment 共同創辦人 Eli Broverman、Morgan Stanley 財富管理部門董事 Ben Huneke、J.P. Morgan 美國私人銀行 CEO Kelly Coffey 等人就投資顧問未來趨勢進行探討。



首先，三位與談人先就各公司業務現況進行介紹，Betterment 成立至今已 7 年，目前有 25 萬個人客戶，有超過 300 個委託代管退休金專戶的客戶，管理資產規模超過 80 億美元。J.P. Morgan 係具 200 年歷史的私人銀行，管理全球客戶資產約 1 兆美元，在美國管理資產

規模達 7,000 億美元。Morgan Stanley 財富管理則有 200 萬個客戶，管理 2 兆美元資產。

Betterment 創辦人分享公司營運模式，Bettermet 主打低手續費、低稅負產品，以 ETF 作為資產配置主要工具，但也開放主動管理型 ETF 及另類投資基金供投資人做資產配置的工具，透過演算法，分析客戶費用率、買賣價差、總投資資產、增持、匯率避險、資本收益等資料，來管理客戶資產，Betterment 開戶門檻為 10,000 美元，目標客戶則是鎖定有 25 萬美元至 250 萬美元資產的客戶。如客戶資產配置已有股票或共同基金，Betterment 亦可以評估客戶資產配置狀況，給予客製化的投資建議。Betterment 過去幾年快速成長，客戶來找 Betterment 大都是不信任傳統通路，認為證券商收取費用過高而且不透明。

Morgan Stanley 與 JP Morgan 認為，機器人、智慧理財是未來產業趨勢，其已積極投入發展，但真人投資顧問與機器人顧問的關係應係朝合作而非取代方式進行，因對高資產客戶，科技有它的角色，但不是完全的解決方案，特別是對有錢人來說，財務規畫非常複雜，財務顧問須對客戶與其家庭財務狀況應有更全面的瞭解，提供更完整的投資建議，方能做到差異化，避免顧問費用受到侵蝕。另外金融科技與數位時代來臨，也突顯網路交易安全的重要，如何避免客戶資料被駭客竊取，影響到客戶對金融機構信任，JP Morgan 一方面持續增購加強防毒軟體功能，減少銀行被駭客攻擊的機率，另一方面也對客戶進行教育訓練，因為很多時候，客戶端資安漏洞容易被駭客利用，並侵入竊取個人資料。

在談到美國勞動部 DOL fiduciary rule 對投資顧問產業的影響部分，該政策立法目的係為限制利益衝突，擴張受託人注意義務的定義，如投資顧問未來要向客戶收取佣金必須遵循 Best Interest Contract

Exemption (BICE)，提供客戶清楚費用收取資訊，可能影響資產管理公司透過旗下的投資顧問來銷售公司自身的基金的能力，J.P. Morgan 認為在新規範對未來退休金帳戶管理費用與佣金收取的揭露有更嚴格要求，將影響業者的經營成本，但 Betterment 對 DOL fiduciary rule 表達支持立場，他認為新規範為獨立投資顧問建立公平競爭環境及發展利基。

## 十一、國際政治情勢分析 (Managing Risk in an Unstable World)

國際政治學者 Mr. Ian Bremmer 受邀就全球地緣政治情況與國際區域可能產生風險源頭進行分析，他認為，美國領導世界的力量將會中止，由於其他國家實力增強，美國影響力將會降低，但中國無力替代美國成為領導全球的角色，G0（無領導國家）世界近在眼前，民粹主義興起、恐怖主義、貿易保護主義等不確定因素，2017 年成為自第二次世界大戰以來政治風險最為動盪的一年，全球即將進入地緣政治衰退周期(Geopolitical Recession)。

川普領政下，高舉美國優先、讓美國偉大，所透露的政治孤立主義和經濟保守主義讓各國心生憂慮，且美國領導力逐漸下降。另外，中國積極改善國內基礎建設，採行一帶一路策略，並成立亞洲開發銀行實踐相關計畫，希望藉此改善經濟與外交現況，維持長期穩定發展，增加中國在國際間的影響力，但同時對於外部向中國利益發起的挑戰變得敏感，在外交問題上或將比以往更加強硬應對。歐洲 2017 年德國和法國等大國選舉結果值得作為後續觀察指標。

中東地區戰亂仍使得一些國家風雨飄搖，ISIS 有坐大之勢，難民潮也給該地區和歐洲帶來巨大的負擔。恐怖主義和網路安全威脅現已成為所有國家日常生活中令人擔憂的事實。這些問題只能通過國際合作解決。

各國政治情形變化，牽動長期經濟發展趨勢，並影響市場資金流向，2017 年全球政治氛圍與局勢變動仍充滿不穩定因素，可能衍生投資風險仍須持續密切關注。

## 參、心得與建議

美國基金產業受到國內外政治局勢變動、科技進步、法規改革等因素影響，面臨許多機會與挑戰，金融監理法規朝開放方向進行改革，並隨時須配合產業需求進行調整，本次會議討論議題廣泛，透過邀請專業人士，對於基金產業發展與監理趨勢提供豐富參考資料及不同觀點，其中 ETF 監督管理、基金流動性管理、自動化投資顧問服務等三個議題，值得未來國內檢討相關法規參考。

### 一、關注國外主管機關對 ETF 法規改革方向

美國 ETF 市場蓬勃發展，產品類型多元，從追蹤指數被動管理 ETF，到 Smart beta ETF，到 ETMF (Exchange-Traded Managed Fund)，ETF 產業對全球金融市場的影響力與日俱增，各國開始注意 ETF 衍生風險可能對金融穩定產生威脅，檢討監理規範是否能有效管理市場，如愛爾蘭中央銀行、法國金融市場管理局及美國 SEC 相繼開始提案檢討 ETF 市場之監理規範。國內 ETF 產業從開放迄今已有大幅度的增長，國內法規對 ETF 發行面及交易面之風險控管、投資人保護措施及資訊揭露規範等是否足夠，有無需要強化監理措施或須因應產業趨勢或產品創新做出調整，可進一步蒐集國外資料，比較各國改革措施，參酌國內發展現況，檢討現有法令規範。

### 二、加強投信基金流動性管理規範

美國市場在 2010 年 5 月、2015 年 8 月出現多次市場大規模跌停事件，股票價格崩跌致交易暫停，基金因應大規模贖回潮，可能再對持股進行拋售，引發系統性金融危機。為防止基金產生流動性問題，美國 SEC 2015 年發布開放型基金和 ETF 流動性管理新規範，主要內容包括強化內部風險管理、明訂流動性分類標準、基金持股流動性申報建檔，在完成公眾評議程序後，預計將於 2018 年 12 月起分階段實施。為強化國內基金管理規範，目前規劃檢討國內法規

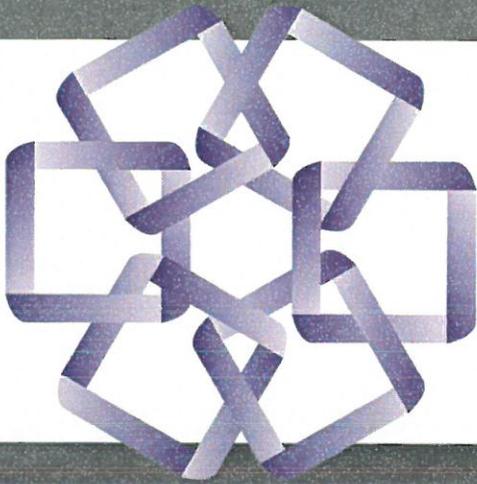
主要分二大部分，一方面蒐集美國 SEC 近期提出基金流動性新規範措施(即 Rule 22e-4) 及正式實施情形，做為未來檢討國內基金流動性規範之參考，另一方面考量在大規模股票暫停交易情況，如各投信啟動評價時點不同及對個股評價差異大，影響基金淨值之公正性，可能發生投信公司以不公允基金淨值作為計算基金申購單位數、買回價款等問題，研議在特殊市況下基金淨值計算因應措施。

### 三、研訂投信投顧事業從事自動化投資顧問服務之規範

自動化投資顧問透過程式設計演算法對於客戶提供投資建議的新興業務在美國市場逐漸被投資人所接受，新種服務模式崛起影響基金銷售模式，如同 GMM 主席 McNamara 在開場致詞所提到的，未來人與機器在銷售端將相互搭配，模式將視客戶偏好進行調整，但投資顧問業者受託義務(如 DOL Fiduciary Duty)該如何適用新的經營模式、瞭解客戶程序(KYC)該如何調整、如何強化資訊安全預防駭客入侵、程式運算邏輯該揭露到甚麼程度，都是機器人投顧在實務運作上可能衍生的爭議，為使國內投顧事業從事自動化投資顧問業務能有所遵循，已請投信投顧公會蒐集美國 SEC 及 FINRA 公布研究報告、管理原則或政策措施，研訂投顧事業以自動化工具提供證券投資顧問服務之規範措施，與告知客戶於使用自動化投資顧問服務前之注意事項。

# 附件



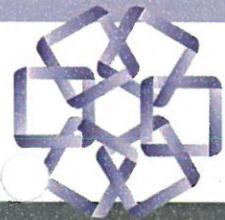


# 2017 COMPLIANCE

Mutual Fund Compliance Programs Conference—Entering a Brave New World

MAY 4-5 • MARRIOTT WARDMAN PARK HOTEL • WASHINGTON, DC

*The Premier Annual Gathering of the Global Fund Industry*



# 2017 COMPLIANCE

Mutual Fund Compliance Programs Conference—Entering a Brave New World

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## New Rules of the Road: CCOs and the SEC's Liquidity and N-Port Rules

**Natalie Bej**, Moderator  
The Vanguard Group, Inc.

**Brian M. Moran**  
Sterling Capital Management LLC

**Brian Harris**  
State Street Global Advisors

**Sarah G. ten Siethoff**  
Division of Investment Management  
US Securities and Exchange Commission

## Rule 22e-4 Key Requirements

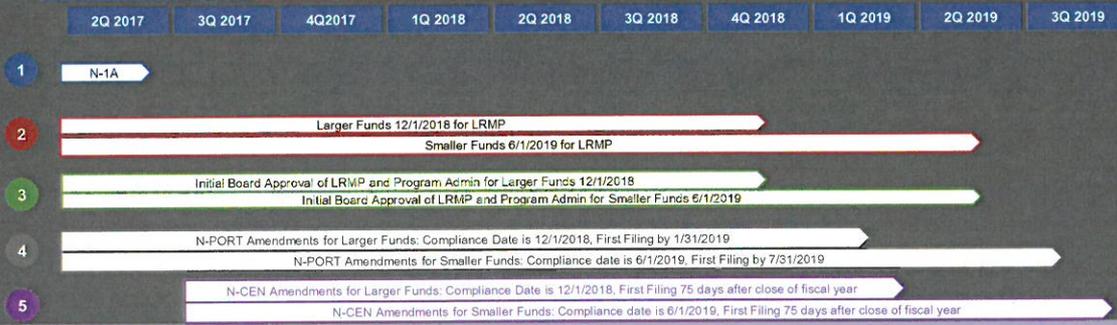
- Adopt and implement a Liquidity Risk Management Program (LRMP)
  - Policies and procedures (LRMP and Shortfall)
  - Classification of each portfolio investment into one of 4 buckets

Highly Liquid	Moderately Liquid	Less Liquid	Illiquid
Convertible to cash in 3 days or less	Convertible to cash in 4-7 days	Able to sell in 7 days or less	Able to sell in > 7 days

- Designate program administrator
- Obtain initial fund board approval
  - Annual board review
- Report position-level classifications monthly on Form N-PORT
- Recordkeeping

## Compliance dates and key requirements for deliverables

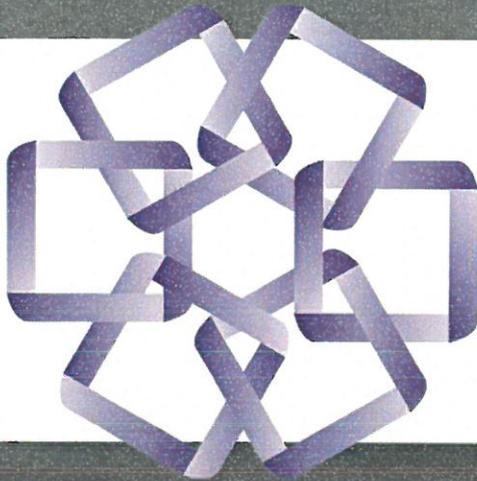
1	2	3	4	5
Disclosure	Liquidity Risk	Board Interaction	N-PORT	N-CEN
<ul style="list-style-type: none"> <li>✓ Prospectus disclosure about meeting redemptions</li> <li>✓ Compliance date is 6/1/2017</li> </ul>	<ul style="list-style-type: none"> <li>✓ Rule 22e-4 applies to open-end mutual funds (excluding money market) and ETFs</li> <li>✓ Implement Liquidity Risk Management Program</li> <li>✓ Form N-LIQUID</li> <li>✓ Compliance date 12/1/2018 for larger funds and 6/1/2019 for smaller funds.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Initial approval of LRMP by 12/1/2018 for larger funds and 6/1/2019 for smaller funds</li> <li>✓ Approve designation of program administrator</li> <li>✓ Annual review</li> <li>✓ Notification of 15% illiquid cap and HLIM breaches</li> </ul>	<ul style="list-style-type: none"> <li>✓ Monthly classification of position level and information on a fund's HLIM</li> <li>✓ Publicly report aggregated percentage of portfolio in each of four buckets on quarterly basis</li> <li>✓ Compliance date is 12/1/2018 for larger funds and 6/1/2019 for smaller funds.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Disclosure of a fund's use of lines of credit, interfund borrowing and lending</li> <li>✓ In-kind ETFs to report status</li> <li>✓ Compliance date is 12/1/2018 for larger funds and 6/1/2019 for smaller funds.</li> </ul>



## Panel Discussion

- Resources for LRMP implementation
- Program administrator
- Liquidity classification
- Resources for N-PORT implementation
- ETF and sub-advisor issues
- Policies and procedures



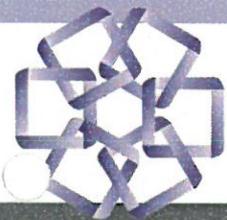


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## No Fund Is An Island: Overseeing Service Providers

**Kevin M. Gleason**, Moderator  
Voya Funds

**Christopher S. Crossan**  
Dimensional Funds Advisors LP

**Rhonda K. R. Cook**  
SEI

**Robert R. Leveille**  
Invesco Advisers, Inc. and Invesco  
Funds

## Today's Agenda

1. On Boarding of Service Providers
2. Due Diligence
3. Ongoing Oversight
4. Risk Ranking
5. Conflicts of Interest
6. Use of Third Parties by Your Third Parties
7. Information Security/Cybersecurity
8. Business Continuity/Disaster Recovery
9. Concluding Remarks

2

## On-site Due Diligence

- Many CCOs conduct in-person due diligence visits of their service providers, usually on a calendar year basis or in preparation for their annual compliance report.
- Often times, a service provider is requested to complete a detailed due diligence questionnaire, which is then reviewed during the visit.
- Additionally, some CCOs have developed score cards that may rank the service provider using a high-medium-low, green-yellow-red or exceeds expectations-meets expectations-needs improvement scheme.
- Other CCOs prefer to conduct their own testing, such as reviewing internal checklists and files, listening to customer calls for those clients that use the service provider's call center, and meeting with staff functions such as internal audit, legal, and compliance.

3

## Areas of Inquiry When Vetting and Overseeing Service Providers

- Ensure that the service provider is a validly existing entity and check its corporate history.
- Check the qualifications of the service provider and its principals. Perform criminal background checks in sensitive outsourcing cases.
- Check references and otherwise investigate the service provider's reputation.
- Investigate the service provider's finances. Review audited financial statements.
- Investigate the service provider's ability to deliver on its commitments and overall effectiveness.

4

## Areas of Inquiry When Vetting and Overseeing Service Providers

- Investigate the service provider's system of internal quality and other controls, its security history, and the extent to which it is audited, financially and otherwise. Review SOC-1 or SSAE 16 type control reports prepared by third parties regarding the service provider.
- Does the service provider have a legal and compliance department? Evaluate how well is it staffed. Review its policies and procedures. Does the service provider conduct regular compliance audits/reviews? What sort of training does it provide employees?

5

## Areas of Inquiry When Vetting and Overseeing Service Providers

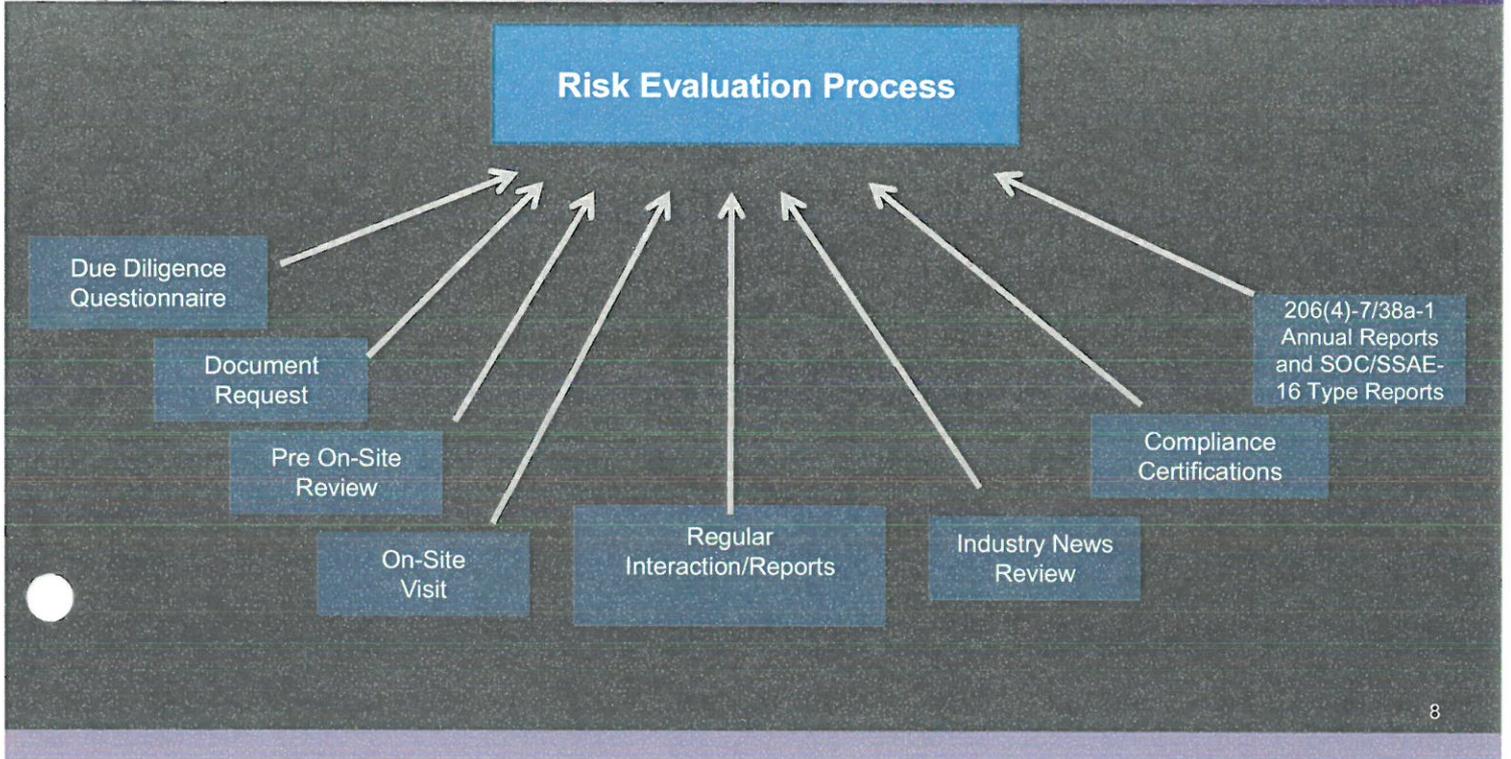
- Check the service provider's compliance history and the extent, if any, to which it has been subject to complaints, litigation, and regulatory actions.
- Review and understand the service provider's technology systems and architecture.
- Pursue the service provider's reliance on third party service providers.
- Check into the service provider's insurance coverage.
- Investigate the service provider's disaster recovery and business continuity plans.
- Consider intangibles, such as the service provider's culture and business style and the service provider's consequent "fit" with the institution.

6

## Service Provider Annual Forums

- Many service providers host annual forums for the CCOs of their clients.
- Forum agendas are designed to discuss issues important to CCOs, such as the service provider's approach to risk management and business continuity, recent and proposed regulatory changes, and any anticipated modifications to policies and procedures, which are material to CCOs fulfilling their oversight responsibilities under the federal securities laws.

7



## SEC Guidance

- During their 2009 CCO Outreach Regional Seminars, the SEC noted that “advisers should review each service provider’s overall compliance program for compliance with the federal securities laws and should ensure that service providers are complying with the firm’s specific policies and procedures.”
- SEC examiners will “review an adviser’s disclosures, contracts with clients, and contracts with service providers to determine whether the services and reporting obligations are consistent with disclosures and that all obligations are adequately addressed and overseen by the adviser.”

## SEC Guidance

- The SEC went on to state that appropriate oversight requires that investment advisers outsourcing services investigate and examine the service providers to ensure that they are following the securities laws and complying with their agreements.
- Signs that an investment adviser's oversight is inadequate include: "failing to adopt or maintain policies and procedures relating to the firms' use of service providers; inadequate oversight of service providers; and/or failing to disclose any affiliation and related conflicts of interest related to the use of a service provider."

10

## BISYS Fund Services

- The SEC settled an enforcement action against mutual fund administrator BISYS Fund Services, Inc., finding that BISYS aided and abetted over two dozen mutual fund advisers in defrauding fund investors.
- Between July 1999 and June 2004, BISYS entered into undisclosed side agreements with the advisers, which enabled the advisers improperly to use investors' mutual fund assets to pay for marketing expenses rather than paying for those expenses out of their own assets.

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## BISYS Fund Services

- As part of its settlement, BISYS, a wholly-owned subsidiary of The BISYS Group, Inc., agreed to pay a total of \$21.4 million, consisting of disgorgement of \$9.7 million in ill-gotten gains, prejudgment interest of \$1.7 million, and a \$10 million civil penalty.
- The case is significant in that CCOs and others performing oversight of third party service providers need to understand and be familiar with the agreements, the services, and the payments between the funds, the adviser, and third party service providers.

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## Interactive Data Corporation

- Arising out of the valuation of certain securities in the Heartland Advisors' funds, FT Interactive Data (aka Interactive Data Corporation - IDC) settled aiding and abetting charges related to the mispricing of municipal securities. As a result, Heartland held muni-bonds that were overvalued in their funds.
- IDC failed to reduce the valuations of those bonds immediately to account for the negative information. Instead, IDC and Heartland Advisors agreed to reduce the values of the bonds in incremental amounts over time, which improperly "smoothed out" the negative impact of the bonds decrease in value on the funds' NAVs.

13



### Interactive Data Corporation

- Between March 7, 2000 and May 8, 2000, at the request of Heartland, IDC devalued six bonds in this manner lowering the valuation from the range of 87-98% of par to 80% of par value.
- Beginning on March 7, 2000, IDC reduced the values of the bonds on a daily basis by 0.5 percentage points until the carrying values of the bonds were 80% of par value.
- IDC agreed to pay a civil penalty of \$125,000 to settle this matter.
- This case is important because CCOs and others who oversee service providers need to be aware of how their firms and those employees who share information with service providers interact and collaborate with such firms.

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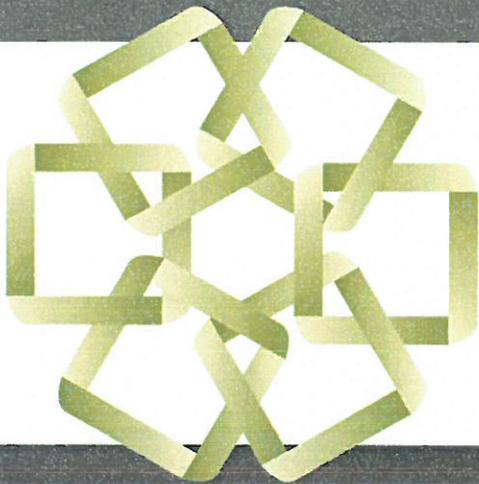


### Conclusion

The following are some takeaways:

1. Perform an in-depth due diligence review before hiring the firm.
2. Have an appropriate oversight system to perform on-going supervision.
3. Be alert to any red flags for possible problems and respond as quickly as possible.
4. Thoroughly investigate, document, and remediate errors, violations, breaches, and other issues.
5. Have an escalation process tailored to the business.
6. Be sure to have good lines of communication.
7. Delegation of authority does not mean abdication of responsibility.

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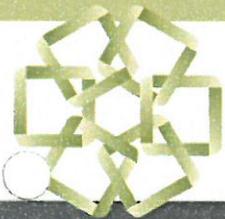


# 2017 DIRECTORS

## Fund Directors Workshop

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# 2017 DIRECTORS

## Fund Directors Workshop

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## Liquidity Risk Management and Data Reporting: Director Responsibilities Under New SEC Rules

**Joanne Pace**, Moderator  
OppenheimerFunds

**Thomas C. Bogle**  
Dechert

**Lu Chang**  
Angel Oak Capital

## Implications for Directors

- What are the key elements of the liquidity risk management and data reporting requirements?
- How are fund boards approaching liquidity oversight?
- To what extent may fund boards rely on, and delegate to, fund managers?
- What are fund boards doing now during implementation?

2

## Liquidity Risk Management

- Key elements
  - Assessment, management and periodic review of liquidity risk
  - Classification and monthly review of portfolio investment liquidity
  - Establishment of a highly liquid investment minimum (HLIM)
  - Procedures to address a shortfall of the HLIM
  - Codification of the illiquid investment limitation (15%)
  - Board oversight: reasonable business judgment

3

## Board and Program Administrator Responsibilities

Responsibility	Program Administrator	Board (including majority of independent members)
<b>Liquidity Risk Management Program</b>	<b>Administer liquidity program:</b> <ul style="list-style-type: none"> <li>Assess, manage and review liquidity risk</li> <li>Classify and review portfolio investment liquidity</li> <li>Determine and review, and develop procedures to address a shortfall of a HLIM</li> </ul>	<b>Initially approve program; continued oversight</b>
<b>Written Report</b>	<b>Prepare written report at least annually</b>	<b>Review written report at least annually</b>
<b>Program Administrator Designation</b>		<b>Approve liquidity program administrator</b>
<b>Determine HLIM</b>	<b>Determine HLIM</b>	
<ul style="list-style-type: none"> <li>Change to HLIM proposed when fund's portfolio is below pre-established HLIM</li> <li>Fund's investments fall below HLIM</li> </ul>		<b>Approve HLIM change</b>
<ul style="list-style-type: none"> <li>Fund's investments fall below HLIM for more than 7 consecutive calendar days</li> </ul>	<b>Report to the board no later than next scheduled meeting</b>	
	<b>Report to the board within 1 business day</b>	
<b>Illiquid Investments</b>		
<ul style="list-style-type: none"> <li>Illiquid investments exceed 15% limit</li> </ul>	<b>Report to the board within 1 business day</b>	
<ul style="list-style-type: none"> <li>Illiquid investments exceed 15% limit for more than 30 consecutive days (and each 30-day period thereafter)</li> </ul>		<b>Assess whether proposed remediation plan continues to be in fund's best interest</b>

4

## Assessment, Management, and Periodic Review of Liquidity Risk

- Liquidity Risk – the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund
- Factors:
  - Investment strategy and liquidity of portfolio assets (including whether the strategy is appropriate for an open-end fund)
  - Short-term and long-term cash flow projections
  - Holdings of cash/cash equivalents and borrowing arrangements and other funding sources

5

## Liquidity Classification

Portfolio investments' liquidity classified into one of four categories based on the number of days reasonably expected for investment to be convertible to cash (or, for the "less-liquid" and "illiquid" categories, sold or disposed of) without significantly changing the market value of the investment.

- Highly Liquid Investments (3 days or less)
- Moderately Liquid Investments (more than 3 but no more than 7 days)
- Less Liquid Investments (sale in 7 days or less but settlement in more than 7 days)
- Illiquid Investments (sale in more than 7 days)

6

## Important Considerations for Classifications

- SEC final rule liquidity bucketing
  - Trade date vs. settlement date
- Asset type coverage (top-down vs. bottom-up)
- Model factors by asset class
- Data availability
- Backtesting
- Reasonable trade size by asset class
- Market impact tolerance by asset class
  - Worst case scenario vs. stress scenario
  - Frequency of reexamination

7

## Highly Liquid Investment Minimum (HLIM)

- Review no less frequently than annually
- Adopt policies and procedures for responding to a shortfall of the HLIM
- A HLIM shortfall will trigger SEC and board reporting obligations
  - SEC report within one business day on Form N-LIQUID (not public) if shortfall lasts for more than seven days
  - Board report within one business day if shortfall lasts for more than seven days or no later than next scheduled meeting if shortfall is seven days or less

## 15% Limit on Illiquid Investments

- Codifies existing 15% limit on a fund's holdings of illiquid assets
- Exceeding the 15% limit will trigger SEC and board reporting obligations
  - SEC report within one business day on Form N-LIQUID (not public)
  - Board report within one business day
  - Board has additional responsibilities if a fund's illiquid investments remain above the 15% limit for more than 30 consecutive days (and each 30-day period thereafter)

## Liquidity Risk Management Program Implementation

- Project management plan
- Rule 22e-4's investment classification categories
  - Top-down vs. bottom-up
  - Third party liquidity vendors vs. in-house solutions
  - Overriding policies and procedures
- Set highly liquid investment minimum (HLIM)
- Name the program administrator
- Formalize liquidity policies and procedures

10

## Program Implementation: Board Reporting and Approvals

- Communication
  - Project management plan
  - Major milestones achieved
- Board approval
  - Liquidity risk management program
  - Designation of program administrator

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## Disclosure and Data Reporting

- Form N-1A
  - Number of days typically expected, or an estimated range of days, in which to pay redemption proceeds based on method of payment
  - Methods used to meet redemption requests (*e.g.*, sale of portfolio securities, cash reserves, lines of credits)
- Form N-PORT and Form N-CEN
  - *Position-level* liquidity classification information will be reported on a non-public basis; aggregate percentages will be public, subject to a 60-day delay
  - Certain information regarding lines of credit, interfund lending and borrowing and swing pricing

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## Disclosure and Reporting (con't.)

- Form N-LIQUID
  - SEC Reports on new Form N-LIQUID when certain liquidity-related events occur
  - SEC Reports will be non-public and will be required within one business day of the occurrence of the event
- Board Role

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# 2017 GMM

## General Membership Meeting

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### Attendee List by Company

1290 Funds / AXA	Patricia Cox	Allianz Global Investors	Debra Ohstrom
360 Funds	Gary DiCenzo	Allianz Global Investors	David Owen
AB	Robert Keith	Allianz Investment Management LLC	Chris Pheiffer
AB Global	Peter Callahan	Alpine Woods Capital Investors	Andy Pappert
AB Investor Services	Lisa Borth	ALPS Advisors, Inc.	Erin Nelson
Aberdeen Asset Management	Katie Cowley	ALPS Fund Services	Nickolaus Darsch
Aberdeen Asset Management	Martin Gilbert	ALPS Fund Services	Cory Gossard
Aberdeen Asset Management	Jeffrey Klepacki	ALPS Fund Services	Brad Swenson
Aberdeen Asset Management	Samantha Walker	ALPS Inc	Gary Harris
Aberdeen Funds	Gerald Malone	ALPS Inc	Lisa Mouglin
Aberdeen Singapore Fund	Moritz Sell	American Beacon Advisors	Brian Brett
ACA Compliance Group	Maureen Colligan	American Beacon Advisors	Stephen Graddy
ACA Compliance Group	Erik Olsen	American Beacon Advisors	Gene Needles
Accenture	Andy Burgin	American Beacon Advisors	Jeff Ringdahl
Accenture	Jeremy Hurwitz	American Beacon Advisors	Christina Sears
Accenture	Mike Kerrigan	American Century Investments	Andy Provencher
Accenture	Lou Quattrucci	American Century Investments	Amy Shelton
Accenture	Robert Rafferty	American Century Investments	Jeannine Strandjord
Accenture	Peter Scheve	American Century Investments	Stephen Yates
Accenture	Frank Strauss	American Funds	William Baribault
Accudelta	Conor Smyth	American Funds	Vanessa Chang
ACR Alpine Capital Research	Darryl Grayson	American Funds	Steve Cutka
Advise Technologies	Hopeton Lindo	American Funds	Nicholas Donatiello
Advise Technologies	Jeanette Turner	American Funds	Verne't Hatcher
AdvisorShares	Bill McVay	American Funds	Leonade Jones
AdvisorShares	Elizabeth Piper-Bach	American Funds	Brad Smith
Affiliated Managers Group, Inc.	Chris Smith	American Funds	Lydia Thomas
AIG	Tom Bennett	American Growth Fund	Peter McKown
AIG	Terri Fiedler	American Growth Fund	Timothy Taggart
AIG	Beth Kennedy	Ameriprise Financial	Mary Quam
AIG	Stephen Maginn	AMG Funds	Jerry Dillenburg
ALFI	Camille Thommes	AMG Funds	William Finnegan
AllianceBernstein	Phil Kirstein	AMG Funds	Joseph Maccone
Allianz Funds	Ford Drummond	AMG Funds	Brian Moran
Allianz Funds	James MacLeod	AMG Funds	Steven Paggioli
Allianz Global Investors	Doug Eu	AMG Funds	Patrick Spellman
Allianz Global Investors	Megan Frank	AMG Funds	Lu Chang
Allianz Global Investors	Richard Lee	Angel Oak Capital Advisors	Adam Langley
		Angel Oak Capital Advisors	

Angel Oak Capital Advisors	Linda Singer	Barrow, Hanley, Mewhinney & Strauss, LLC	Amadi Nze
AQR Capital Management	Darren Carter	BBD, LLP	John Braun
AQR Capital Management	Marco Hanig	BBD, LLP	James Kaiser
AQR Capital Management	Kevin Vance	BBH Trust	Susan Livingston
Aquila Distributors LLC	Marie Aro	BBH Trust	Charles Schreiber
Aquila Group of Funds	Randall Fillmore	Betterment	Eli Broverman
Aquila Group of Funds	Paul O'Brien	BlackRock	Lena Goldberg
Aquila Group of Funds	Glenn O'Flaherty	BlackRock	Jaime Magyera
Aquila Investment Management LLC	Diana Herrmann	BlackRock	John Sebulsky
Archstone Alternative Solutions Fund	Anthony Artbane	BlackRock	Claire Walton
Ariel Investment Trust	James Compton	BlackRock Funds	James Bodurtha
Ariel Investment Trust	Mareile Cusack	Blackstone	James Hannigan
Ariel Investment Trust	Wendy Fox	Blackstone Alternative Investment Funds	Peter Gilbert
Ariel Investments	William Dietrich	Blank Rome LLP	Henry Cashen
Ariel Investments	Merrilyn Kosier	Blank Rome LLP	Courtney Schrenko
Ark Invest Trust	Darlene DeRemer	Bloomberg	Carolina Wilson
Artisan Partners	Jane Armstrong	Bloomberg BNA	Andrew Ramonas
Artisan Partners	Greg Ramirez	Bloomberg BNA	Rob Tricchinelli
Artisan Partners Funds	Thomas Hefty	BMO Funds	Brett Black
Artisan Partners Limited Partnership	Brooke Billick	BMT Funds / Metlife Funds	Barbara Nugent
<b>Asset Management Association of China</b>	Xing Li	BNP Paribas	Paul Cahill
Asset Management Association of China	Dingfang Lou	BNP Paribas	Frank Colella
Asset Management Association of China	Sandra Lu	BNP Paribas	Wayne Finnegan
Asset Management Association of China	Xiaoai Zhang	BNP Paribas	John Johmann
Association for Savings and Investment - SA	Eugene Jooste	BNY Mellon	Michael DeNofrio
Association for Savings and Investment - SA	Adri Messerschmidt	BNY Mellon	Susan Frasu
AST Fund Solutions, LLC	Frank Maresca	BNY Mellon	Jennifer Goerlich
AST Fund Solutions, LLC	Paul Torre	BNY Mellon	Joseph Keenan
Atlantic Fund Services	Carlyn Edgar	BNY Mellon	Jay Lipman
Atlantic Fund Services	Marianne Smythe	BNY Mellon	Sean Lynch
<b>Austrian Association of Investment Fund Management Companies</b>		BNY Mellon	Robert Mathisen
Aviva Investors Americas	Armin Kammel	BNY Mellon	Sandy McKenna
Aviva Investors Americas	Sean Brumble	BNY Mellon	William McManus
AXA Equitable	Joe McDermott	BNY Mellon	Christopher Rosenthal
AXA Equitable	Mark Barnard	BNY Mellon	Mark Santero
AXA Equitable	Kyle Cazzetta	BNY Mellon	Donal Walsh
AXA Equitable	Claudia Lobenthal	BNY Mellon	Kevin Phelan
Axioma	Joseph Paolo	BNY Mellon Funds Trust	George Costas
Axioma	Will Livingston	Boston Financial Data Services	Amy Gordon
Axioma	Rock Rudovic	Boston Financial Data Services	Anne Hebard
Baillie Gifford	Ethan Wishnick	Boston Financial Data Services	Craig Hollis
Baillie Gifford	Lesley-Anne Archibald	Boston Financial Data Services	Rick Johnson
Baillie Gifford	Howard Chin	Boston Financial Data Services	Michael McNeill
Baillie Gifford Overseas	Michael Saliba	Boston Financial Data Services	Brian Melter
Baillie Gifford Overseas	Lindsay Gold	Boston Financial Data Services	Terry Metzger
Baillie Gifford Overseas	Bruce Long	Boston Financial Data Services	Jim Mock
Baillie Gifford Overseas	David Salter	Boston Financial Data Services	Tracy Shelby
Barron's Magazine	Beverly Goodman	Boston Financial Data Services	Robert Trower
Barron's Magazine	Reshma Kapadia	Brandes Investment Partners, LP	Clifford Schireson
Barrow, Hanley, Mewhinney & Strauss, LLC	Patricia Andrews	Brandes Mutual Funds	Craig Wainscott

Bridge Builder Trust	Bill Broderick	Capital Group of the American Funds	Leonard Fuller
Bridge Builder Trust	Alan Herzog	Capital Research and Management Company	Walt Burkley
Bridge Builder Trust	John Tesoro	Capital Research and Management Company	Liliane Corzo
Bridgehouse Asset Managers	Carol Lynde	Capital Research and Management Company	Mary Davis Holt
BridgePoint	Sean Gallagher	Capital Research and Management Company	Mary Anne Dolan
BridgePoint	Barbara March	Capital Research and Management Company	Michael Downer
Bridgeway Capital Management	Linda Giuffre	Capital Research and Management Company	Clark Hooper
Brighthouse	Robert Boulware	Capital Research and Management Company	Russell Lemley
Brighthouse Funds	Steven Hartstein	Capital Research and Management Company	Bailey Morris-Eck
Brighthouse Funds	Dawn Vroegop	Capital Research and Management Company	Paul Roye
Broadridge Financial Solutions	Scott Arndt	Capital Research and Management Company	Frank Sanchez
Broadridge Financial Solutions	Debbie Brown	Capital Research and Management Company	Anthony Seiffert
Broadridge Financial Solutions	Michael Collins	Capital Research and Management Company	Margaret Spellings
Broadridge Financial Solutions	Elizabeth Conlon	Causeway Capital Management LLC	Turner Swan
Broadridge Financial Solutions	Caitlin Connolly	CBIS	Paul Ainslie
Broadridge Financial Solutions	Erika Craven	Celera Systems	Matthew Franey
Broadridge Financial Solutions	Daniel Cwenar	Certified Investment Fund Director Institute	Kate Cullen
Broadridge Financial Solutions	Brian Dalia	Cerulli Associates	Jeff McGuire
Broadridge Financial Solutions	Tim Gokey	Cerulli Associates	Drew O'Hearn
Broadridge Financial Solutions	George Kozakis	Cerulli Associates	Scott Smith
Broadridge Financial Solutions	Destiny Lentz	CGM Funds	David Fietze
Broadridge Financial Solutions	Robert Lewis	Charles Schwab & Co., Inc.	Kelly Arnold
Broadridge Financial Solutions	Michael Marcigliano	Charles Schwab & Co., Inc.	Jed Balce
Broadridge Financial Solutions	Devin McCune	Charles Schwab & Co., Inc.	Kent Clark
Broadridge Financial Solutions	Robert Ortense	Charles Schwab & Co., Inc.	Heather Fischer
Broadridge Financial Solutions	Alex Plumb	Charles Schwab & Co., Inc.	Jesse Fox
Broadridge Financial Solutions	Robert Schifellite	Charles Schwab & Co., Inc.	Douglas Hanson
Broadridge Financial Solutions	Russell Simon	Charles Schwab & Co., Inc.	Zachary Jolly
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Brown Brothers Harriman	Suzan Barron	Charles Schwab & Co., Inc.	Catherine MacGregor
Brown Brothers Harriman	Ross Connell	Charles Schwab & Co., Inc.	Jennifer Martin
Brown Brothers Harriman	Brian Fitzgerald	Charles Schwab & Co., Inc.	Erin Spivak
Brown Brothers Harriman	Julie Flynn	Charles Schwab & Co., Inc.	Raul Tiongson
Brown Brothers Harriman	Paul Gallagher	Charles Schwab & Co., Inc.	Mike Wood
Brown Brothers Harriman	Daniel Greifenkamp	Charles Schwab Investment Management	Jennifer Alabiso
Brown Brothers Harriman	Eruch Mody	Charles Schwab Investment Management	Matthew Arnett
Brown Brothers Harriman	William Rosensweig	Charles Schwab Investment Management	Marie Chandoha
Brown Brothers Harriman	Michael Saunders	Charles Schwab Investment Management	Michael Hogan
Brown Brothers Harriman	Sean Tuffy	Charles Schwab Investment Management	Audra Mai
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Broyhill Assets	Danny Gilbert	Charles Schwab Investment Management	Jessica Seidlitz
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Calamos	Theresa Hamacher	Charles Sterling Group	Brian Porter
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Capital Group	Gina Gavito	Christian Brothers Investment Services, Inc.	Diane Miller
Capital Group	Mike Graham	Citi	Jon Gezotis
Capital Group	Heather Lord	Citi	Jim Nolan
Capital Group	Greg Niland	Citibank	Patrick Curtin
Capital Group Companies, Inc.	Canise Arredondo	Citibank NA	Robert Darmanin

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Citywire	Chris Delahunt	Deloitte	Mark Hornbrook
Citywire	Vicky Huang	Deloitte	Jason Johnson
Citywire	Andrew Jones	Deloitte	Paul Kraft
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Cohen & Company	Mark Schikowski	Deloitte	Bruce Treff
Cohen & Steers	Rachel Aldous	Deloitte	Janet Hanson
Cohen & Steers	Amy Duling	Delta Data	Whitfield Athey
Cohen & Steers	James Giallanza	Delta Data	Bret Bange
Cohen & Steers	Albert Laskaj	Delta Data	Burton Keller
Cohen & Steers	Richard Norman	Delta Data	Scott Marcus
Cohen & Steers	Tina Payne	Depository Trust & Clearing Corporation	Nicholas Deliso
Cohen & Steers	Frank Ross	Deutsche Asset Management	Brian Binder
Cohen & Steers Funds	Michael Clark	Deutsche Bank	Joseph Santoro
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Columbia Threadneedle Investments	Scott Brady	Diamond Hill Capital Management	Julie McConnell
Columbia Threadneedle Investments	Pamela Carlton	Diamond Hill Funds	Alex Gardner
Columbia Threadneedle Investments	Peter Donatio	Diamond Hill Funds	Peter Sundman
Columbia Threadneedle Investments	Thom Jones	Diamond Hill Funds	Gary Young
Columbia Threadneedle Investments	Ryan Lund	Diligent Corporation	Jeff Hilk
Columbia Threadneedle Investments	William Truscott	Dimensional Fund Advisors	Christopher Crossan
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Command Financial	Stephen Penders	Direxion Funds	Kent Barnes
Commerce Funds	Jeffrey Bolin	Dodge & Cox	Thomas Mistele
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Computershare Fund Services	William Jackson	Domini Funds	John Shields
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Computershare Fund Services	Erik Schwendenman	Donnelley Financial Solutions	Jay Nusblatt
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Confluence	Keith Cuyar	Donnelley Financial Solutions	Krishna Rangarajan
Confluence	Todd Moyer	Donnelley Financial Solutions	Noah Rogers
Confluence	Joan Tesla	Donnelley Financial Solutions	Andy Carthy
Confluence	Domenic Ionadi	DoubleLine	Keith Kirk
Convergex	Tim Conway	DoubleLine Funds-Advisors Series Trust	Raymond Woolson
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DST Systems, Inc.	Lee Kowarski	Federated Investors, Inc.	Robert Wagner
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DST Systems, Inc.	Nick Nichols	Fidelity Corporate Actions Solutions	William Dolan
DTCC	Janice Barnwell	Fidelity Corporate Actions Solutions	Michael Foley
DTCC	Karin Billias	Fidelity Equity & High Income Funds	Joseph Mauriello
DTCC	Kelly Kilroy	Fidelity Fixed Income & Asset Allocation Funds	Marie Knowles
DTCC Wealth Management Services	Ann Bergin	Fidelity Investments	Ted Anastasi
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Eaton Vance	Colleen Lavery	Fidelity Investments	Brian Long
Eaton Vance	Robyn Tice	Fidelity Investments	Traci McCormack
Eaton Vance	Matthew Witkos	Fidelity Investments	Amy McDonald
Eaton Vance	Lawrence Fahey	Fidelity Investments	Gene Pesci
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Eaton Vance Funds	George Gorman	Fidelity Investments	Carl Riccobono
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Edward Jones	Tom Hicks	Fidelity Investments	Ling Xiao
Edward Jones	Jason Hubersberger	Fidelity Investments	Gary Zielinski
Edward Jones	Jason Murray	Fiducia Optime	Ori Porat
Edward Jones	Christopher Rhodes	Fiduciary Counselling, Inc.	Karen Rau
Edward Jones	Terrence Spencer	Fifth Third Bank	Ryan Henrich
Edward Jones	Dan Westhoff	FilePoint	Stephanie Tracey
Edward Jones Investments	David Long	FilePoint	Frank Watson
Edward Jones Money Market Fund	Mauree Leary-Jago	Financial Advisor Magazine	Ted Knutson
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Franklin Templeton Investments	Ann Torre Bates	Goodwin Procter LLP	Marco Adelfio
Franklin Templeton Investments	Joe Boerio	Goodwin Procter LLP	Paul Delligatti
Franklin Templeton Investments	Laura Ferguson	Great-West Financial	Katherine Stoner
Franklin Templeton Investments	Basil Fox	Great-West Investments	David Musto
Franklin Templeton Investments	Lisa Gallegos	Guardian Life	Michael Bessel
Franklin Templeton Investments	Amy Gordin	Guggenheim Funds	Ron Toupin
Franklin Templeton Investments	Scott Gormley	Harbor Funds	Gregg Boland
Franklin Templeton Investments	Burt Greenwald	Harding Loevner Funds, Inc.	David Loevner
Franklin Templeton Investments	Ghassan Hakim	Harris Associates	Kristi Rowsell
Franklin Templeton Investments	Bethany Hendricks	Harris Associates / Oakmark Funds	Chris Keller
Franklin Templeton Investments	Greg Johnson	Hartford Funds	Molly Bogan
Franklin Templeton Investments	Derrick Mosley	Hartford Funds	Kimberly Fazio
Franklin Templeton Investments	Priscilla Moyer	Hartford Funds	Bernadette Scurry
Franklin Templeton Investments	Daniel O'Lear	Henderson Global Funds	James Atkinson
Franklin Templeton Investments	Deonne Rivera	Henderson Global Funds	Charles Thompson
Franklin Templeton Investments	Alok Sethi	Hengtian Services LLC	Karym Murphy
Franklin Templeton Investments	Gwen Shaneyfelt	Hennessy Funds	Neil Hennessy
Franklin Templeton Investments	Robert Wade	Highland Capital Funds	John Honis
Franklin Templeton Investments	Steven Wisneski	Highland Capital Management, LP	Jason Post
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Fund Board Views	Hillary Jackson	Homestead Funds, Inc.	Danielle Sieverling
FundConnect	Carsten Mahler	Hong Kong Investment Funds Association	Sally Wong
FundSERV Inc.	Mark Hubbard	Horizon Funds	Matt Chambers
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FUSE Research Network LLC	Jason Heinhorst	HVIT Funds	Mark Osterheld
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Gemini Fund Services, LLC	Eric Kane	ICI Global	Patrice Bergé-Vincent
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GlobeTax	Thomas Grande	ICON Funds	Glen Bergert
GlobeTax	Len Lipton	ICON Funds	Mark Manassee
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Goldman Sachs & Co.	Renee Godin	Ignites	Hannah Glover
Goldman Sachs & Co.	James McNamara	Ignites	Jackie Noblett
Goldman Sachs & Co.	James Waters	IHS Markit	Jeremy Reed
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Goldman Sachs Asset Management	HJ Markley	IMST	John Zader
Goldman Sachs Asset Management	Heather Miner	Independent Directors Council	Lisa Hamman
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International Financial Data Services	Vince Bennardo	J.P. Morgan	John Telling
International Financial Data Services	Edward Eng	J.P. Morgan ETF Funds	Thomas Lemke
International Value Advisers	Shanda Scibilia	J.P. Morgan ETF Trust	Lawrence Maffia
Invesco	Jamie Braverman	J.P. Morgan ETFs	Robert Grassi
Invesco	Marty Flanagan	J.P. Morgan Exchange Traded Funds / The China Fund	Gary French
Invesco	Doug Kidd	Jackson National Asset Management LLC	Lisa Benkowski
Invesco	Leslie Schmidt	Jackson National Asset Management LLC	Mark Nerud
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Invesco Funds	Robert Leveille	Janus Capital Group	Doug Laird
Invesco Funds	Teresa Ressel	Janus Capital Management LLC	Mary Clarke-Pearson
Invesco Funds	Christopher Wilson	Janus Funds	Maureen Upton
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Investment Company Institute	Peter Salmon	John Hancock Funds	Karen McCafferty
Investment Company Institute	Tamara Salmon	John Hancock Investments	Andy Arnott
Investment Company Institute	Paul Stevens	John Hancock Investments	David DiNapoli
Investment Funds Institute of Canada	Janet Salter	John Hancock Investments	Austin Doherty
Investment Management Association of Singapore	Mike Seng	John Hancock Investments	Brian MacPhee
Investment Managers Series Trust	Joy Ausili	John Hancock Investments	Jeffrey Mattson
Investment Managers Series Trust	Martin Dziura	John Hancock Investments	Charles Rizzo
Investment Managers Series Trust	Thomas Knipper	John Hancock Investments	Daniel Wagner
Investment Managers Series Trust	Chip Miller	John Hancock Life Insurance Company	John Vrysen
InvestmentNews	Mark Schoeff	John Hancock Signature Services	Cheryl Sobolewski
IPE International Publishers Ltd	Kissima Traore	Reeves	
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J.P. Morgan	Matthew Mackay	Legg Mason	Todd Kuehl
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Lincoln Variable Insurance Products Trust	Elizabeth Hager	MLex News	Neil Haggerty
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Lincoln Variable Insurance Products Trust	Pamela Salaway	Money-Media	Ben Northover
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LKCM Funds	Richard Howell	Morgan Stanley	John Corbisiero
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M3Sixty	Randy Linscott	Morgan Stanley	Aiden Redmond
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Macquarie Investment Management	Kelsey Hooven	Morgan Stanley	Aleksey Shevchenko
Macquarie Investment Management	Jill Lubold	Morgan Stanley	Philip Stack
Macquarie Investment Management	Shawn Lytle	Morgan Stanley Funds	Michael Nugent
Macquarie Investment Management	Elizabeth Webb	Morgan Stanley Investment Management	Paul Martin
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Manning & Napier Fund, Inc	Michele Mosca	Morningstar	Paul Ellenbogen
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Matthews Asia	Frank Wheeler	Multifonds	Peter Muldoon
Matthews Asia Funds	Jon Zeschin	Multifonds	David Webster
Matthews Asia Funds / Pacific Life Funds	Gale Caruso	Multifonds	Lior Yogev
Matthews Asia Funds / Pacific Life Funds	Gale Tureff	Mutual Fund Administration, LLC	Diane Drake
Matthews International Capital Management, LLC	William Hackett	National Financial Services	Charles Geremia
Merrill Lynch	Will Arrington	National Financial Services	Robert Rocco
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Neuberger Berman	Alexander Samuelson	OppenheimerFunds	Joel Motley
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NextShares Solutions LLC	Dan Puopolo	Pacific Life Fund Complex	Rudy Veerjee
NextShares Solutions LLC	Brian Reilly	Pageant Media	Marissa Capodanno
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Nuveen Investments	William Schneider	PNC Funds	Mark Hancock
Nuveen Investments	Joe Stern	PNC Funds/PNC Bank	Michael Nanosky
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Oakmark Funds	Laurence Morse	Principal Funds	David Brown
Oakmark Funds	Mindy Posoff	Principal Funds	Teri Root
Oakmark Funds	Allan Reich	Principal Funds Distributor	Cary Fuchs
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Putnam Investments	James Clark	Saturna Capital	James McKinney
Putnam Investments	Leonard Glynn	Saturna Capital	Sarah Rothenbuhler
Putnam Investments	Jon Goldstein	Schiff Hardin LLP	Marguerite Bateman
Putnam Investments	Brian Kelley	Schiff Hardin LLP	Domenick Pugliese
Putnam Investments	Mark Trenchard	Schwab	Charles Ruffel
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PwC	Hugh Armstrong	Scout Investments	Scott Betz
PwC	Barry Benjamin	Scout Investments	Lance Peterson
PwC	Erich Butters	Scout Investments, Inc.	Andrew Iseman
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PwC	John Griffin	Securities and Futures Bureau	Shin Cheng Yeh
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RidgeWorth Funds	Ashi Parikh	Sharespost 100	Mark Radcliffe
RidgeWorth Funds	Julia Short	SimCorp	Marc Mallett
RidgeWorth Investments	Jim Love	SimCorp	Colin Tigh
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Rothschild Asset Management	Russell Newman	Spinnaker Analytics	Rob teDuits
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Russell Investments	Mollie Jensen	Standard Life Investments	Nick Cardello
Russell Investments	Erik Strom	StarCompliance	Dean Wagner
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SalesFocus Solutions	Aaron Wong	State Street	Jane Kirkland
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SalesPage Technologies	Aric Faber	State Street Bank & Trust Company	Moiz Kohari
Salient	Julie Allecta	State Street Bank & Trust Company	Karen Weeks
Salient Partners	Karin Bonding	State Street Corporation	Brenda Lyons
Sard Verbinnen & Co.	Greg Ahern	State Street Global Advisors	John Costantino

State Street Global Advisors	Brian Harris	TCW	Jeffrey Engelsman
State Street Global Advisors	Jeanne LaPorta	TD Ameritrade	Joe Stockton
State Street Global Advisors	James Ross	TD Ameritrade Clearing Inc.	Charles Upchurch
Sterling Capital Funds	Lynne Cannon	TD Asset Management	Kosta Arvanitopoulos
Sterling Capital Management LLC	Brian Moran	TD Asset Management	Barbara Callbeck
Sterling Capital Management LLC	Jodi Stern	TD Asset Management	Michele Teichner
Stradegi Investment Management Consulting	Mary Bishop	TD Bank USA Funds	Donald Herrema
Strategic Insight	Dennis Bowden	The International Investment Funds Association	Ralf Hensel
Strategic Insight	Allana Burke	The Investment Association	Jonathan Lipkin
Strategic Insight	Adam Feldstein	The Investment Funds Institute of Canada	Paul Bourque
Strategic Insight	Goshka Folda	The Investment Funds Institute of Canada	Ian Bragg
Strategic Insight	Dave Gaunt	The Investment Funds Institute of Canada	Jan Dymond
Strategic Insight	Avi Nachmany	The McChrystal Group	Stanley McChrystal
Strategic Insight	Matt Reed	The Mexico Fund Inc.	Jorge Alamillo
Strategic Insight	Chris Riggio	The Mexico Fund Inc.	Alberto Osorio Morales
Strategic Insight	Jeffrey Strange	The New America High Income Fund, Inc.	Ellen Terry
Strategic Insight	Austin Ulep	The RBB Fund, Inc.	James Shaw
Sullivan & Cromwell LLP	John Baumgardner	The Vintage Group	Antoinette Behan
Swiss Funds and Asset Management Association		Thompson Hine LLP	Andrew Davalla
CFAMA	Markus Fuchs	Thompson Hine LLP	Tanya Goins
T. Rowe Price	Ed Bernard	Thompson Hine LLP	Donald Mendelsohn
T. Rowe Price	Sukhvinder Bhogal	Thomson Reuters	David Depelteau
T. Rowe Price	Michael Buberl	Thomson Reuters	Susan Eansor
T. Rowe Price	Barbara Burdett	Thomson Reuters	Devon Reichelt
T. Rowe Price	Bill Bushey	Thornburg Funds	Owen Van Essen
T. Rowe Price	Chris Carpenter	Thornburg Investment Management	Jason Brady
T. Rowe Price	Sanjeev Dev	Thornburg Investment Management	Leigh Moiola
T. Rowe Price	Heather Dzielak	Thornburg Investment Management	Stephen Velie
T. Rowe Price	James Erceg	Thornburg Investment Management	Sasha Wilcoxon
T. Rowe Price	David Kittredge	Thornburg Investment Trust	David Ater
T. Rowe Price	Brian Lewbart	Thornburg Investment Trust	Sally Corning
T. Rowe Price	Vinnett Mason	Thornburg Investment Trust	Jim Weyhrauch
T. Rowe Price	Karan McClimans	Thrivent Financial	Ted Dryden
T. Rowe Price	Trevor McLeod	Thrivent Financial	Christina Smith
T. Rowe Price	Gwen Moody	Thrivent Funds	Marc Joseph
T. Rowe Price	Tom Morelli	Thrivent Funds	Kathy Stelter
T. Rowe Price	Mike Oroszi	Thrivent Mutual Funds	Mark Anema
T. Rowe Price	Paul Pfeiffer	Thrivent Mutual Funds	Shannon Delise
T. Rowe Price	Cheryl Pipia	Thrivent Mutual Funds	Richard Hauser
T. Rowe Price	Matthew Pisanelli	Thrivent Mutual Funds	Jay Sterling
T. Rowe Price	Adam Reeve	TIAA	Kimberly Bradshaw
T. Rowe Price	Michael Saylor	TIAA	Janice Carnicelli
T. Rowe Price Associates, Inc.	Matt Doyle	TIAA	Muire Turkus
T. Rowe Price Associates, Inc.	Savonne Ferguson	TIAA Funds	Laura Starks
T. Rowe Price Associates, Inc.	Jacqueline Lippy	TIFF Investment Program, Inc.	Christian Szautner
Tait Weller	Leonard Di Pietro	Tocqueville Trust	Cleo Kotis
Tait Weller	Linda Kaufmann	Tocqueville Trust	Thomas Pandick
Tait Weller	James Mahoney	Toppan Vite	Dean Privetera
Tait Weller	Elisabeth Martinetz	Tortoise Capital Advisors, LLC	Brad Adams
Tait Weller	Richard Wagner	Touchstone Funds	Julie Smith

Touchstone Funds	Timothy Stearns	Value Line Funds	Michael Kuritzkes
Touchstone Investments	Amy Fisher	Value Line Funds	Thomas Sarkany
Touchstone Investments	Steve Graziano	Value Line Funds	Mike Wagner
Transamerica	Marijn Smit	Valued Advisers Trust	Ira Cohen
Transamerica	Eric Telgenhoff	Valued Advisors Trust	Andi Mullins
Transamerica Funds	Leo Hill	VanEck	Janet Squitieri
Tributary Funds	David Larrabee	VanEck Vectors ETF Trust and MainStay Funds	David Chow
Triloma	Elizabeth Strouse	Vanguard	Tim Batluck
Trust for Professional Managers	Jonas Siegel	Vanguard	Jennie Borum
U.S. Bancorp Asset Management, Inc.	Ruth Mayr	Vanguard	David Bruhin
U.S. Bancorp Asset Management, Inc.	Eric Thole	Vanguard	Bill Coffey
U.S. Bancorp Fund Services	Joseph Bree	Vanguard	Ann Combs
U.S. Bancorp Fund Services	Mike Castino	Vanguard	Gregory Davis
U.S. Bancorp Fund Services	Katherine Fries	Vanguard	Dawn DeFreitas
U.S. Bancorp Fund Services	Steven Jensen	Vanguard	Robert Geiger
U.S. Bancorp Fund Services	Robert Kern	Vanguard	Eric Lauterbach
U.S. Bancorp Fund Services	Joseph Neuberger	Vanguard	Mary Kay Lewis
U.S. Bancorp Fund Services	Mark Pawlyshyn	Vanguard	Dawn Lindberg
U.S. Bancorp Fund Services	Joe Redwine	Vanguard	Kimberly Loesch
U.S. Bancorp Fund Services	George Sapp	Vanguard	F. William McNab
U.S. Global Investors	Susan McGee	Vanguard	Sachin Padmawar
U.S. Securities and Exchange Commission	Rachel Loko	Vanguard	Anne Robinson
U.S. Securities and Exchange Commission	Amy Miller	Vanguard	Christyn Rossman
U.S. Securities and Exchange Commission	Marc Sharman	Vanguard	Deb Smith
U.S. Securities and Exchange Commission	Sarah ten Siethoff	Vanguard	Tara Smith
UBS	Alexander Gelski	Vanguard	Spencer Virta
UBS Asset Management	Mark Carver	Vanguard Group	Jedelle Baxter
Ultimus Fund Solutions	Charles Black	Vanguard Group	Robert Donlen
Ultimus Fund Solutions	David Carson	Vanguard Group	Brian Dvorak
Ultimus Fund Solutions	Mick Grunewald	Vanguard Group	James Kearney
Ultimus Fund Solutions	Adam Kornegay	Vanguard Group	John Woerth
Ultimus Fund Solutions	Mark Seger	Vanguard Group, Inc.	Natalie Bej
Ultimus Fund Solutions	Gary Tenkman	Vertical Capital Income Fund	Thomas Bathon
Ultimus Managers Trust	Bob Dorsey	Vertical Capital Income Fund	Emile Molineaux
UMB Fund Services	Greg Drose	Vintage, a Toppan Vite Company	Rich Wuchte
UMB Fund Services	Tony Fischer	Virtus Investment Partners	Patrick Bradley
UMB Fund Services	Sandy Hughes	Voya Funds	John Boyer
UMB Fund Services	Rob Mortensen	Voya Funds	Kevin Gleason
UMB Fund Services	Maureen Quill	Voya Funds	Sheryl Pressler
UMB Fund Services	Scott Schulenburg	Voya Investment Management	Micheline Faver
UMB Fund Services	Steve Smith	Voya Investment Management	Andrew Schlueter
Unified Series Trust	Kenneth Grant	Voya Mutual Funds Group	Colleen Baldwin
US Bancorp Fund Services	Erika Panyard	Voya Mutual Funds Group	Peter Drotch
US Bancorp Fund Services	Elizabeth Scalf	Voya Mutual Funds Group	Christopher Sullivan
USAA	Brooks Englehardt	Wall Street Journal	Andrew Ackerman
USAA	Paul Fulmer	Wall Street Journal	Yuka Hayashi
USAA	Stephanie Higby	Wasatch Funds	Heikki Rinne
USAA Investment Management Company	Javier Morales	Weitz Investment Management, Inc.	Jo Ann Quinif
Value Line Funds	Mitchell Appel	Wellington Management	Lucinda Marrs
Value Line Funds	James Hillman	Wellington Management Company LLP	Nancy Morris

Wells Fargo	Greg DePaola
Wells Fargo	Andrew Owen
Wells Fargo	Alexander Kymn
Wells Fargo	Michael Whitaker
Wells Fargo & Company	Darrell Cronk
Wells Fargo Asset Management	Jeremy DePalma
Wells Fargo Asset Management	Nancy Wiser
Wells Fargo Funds	William Ebsworth
Wells Fargo Funds	Peter Gordon
Wells Fargo Funds	Timothy Penny
Wells Fargo Funds	Mike Scofield
Wells Fargo mutual funds	Judy Johnson
Westwood Management Group	Todd Spillane
WFA Mutual Funds Operations	Elisa Colkitt
Wilbanks Partners LLC	George Wilbanks
Wildlife Photographer	Paul Nicklen
William Blair	Walter Randall
William Blair Funds	Kathleen Barr
WisdomTree	Joel Goldberg
WisdomTree	Kylie Scott
WisdomTree Asset Management, Inc.	Terry Feld
Wolters Kluwer Financial	Paul Keith
Wolters Kluwer Financial	Michael McBrinn
Workiva	Chris Mancini
Workiva	Sylvia Villamizar
World Funds Trust	Mary Lou Ivey