



CBBA-Europe Annual Conference

The New Social and Employee Benefits' Environment between Challenges & Innovation

Speakers November 13th :Pensions & Investments



Pablo Antolin

Pablo Antonin is Principal Economist, Head of the Private Pensions Unit and Deputy Head of the OECD Insurance, Private Pension and Financial Markets Division. He manages the research and policy programme of the Working Party on Private Pensions (<http://www.oecd.org/daf/fin/private-pensions/>), a body that brings together policymakers, regulators and the private sector of almost 40 countries around the world. His work covers issues related to the operation and regulation of funded retirement income systems.

The current work of the WPPP addresses issues related to the contribution of funded pensions to retirement income adequacy, as well as ageing populations at its impact on pensions. The work includes collecting and disseminating standardised pension fund statistics; the OECD Core Principles of Private Pension Regulation; work on pension funds as institutional investors; capital requirements and long-term investment; how pension funds, annuity providers and the regulatory framework incorporate future improvements in mortality and life expectancy; an analysis of the role that private pensions play and could play in the retirement saving adequacy of current and future pensioners, including non-standard forms of employment; an assessment of the different annuity products in different countries according to the guarantees they provide; and an assessment of the impact of fiscal incentives on retirement savings.

In the past, he worked on the impact of ageing populations on the economy and on public finances. He has produced several studies examining options available to reform pension systems in several OECD countries, including public pensions. Previously, he worked at the IMF and at the OECD Economic Department. He has published journal articles on ageing issues as well as labour market issues. Mr. Antolín has a PhD in Economics from the University of Oxford and an undergraduate degree in Economics from the University of Alicante (Spain).

Martino Braico

Martino Braico, Vice-President of CBBA-Europe, is senior manager in Previnet, an independent service provider delivering pension scheme administration to the pension fund industry all over Europe.

As pension scheme administrator, Previnet manages over 2 mln members and over 220 pension funds.

In 20+ years of experience, Martino gained deep experience in all the pension matters.

Martino is in charge of the International Client Department, working on cross-border pensions solutions. Relevant examples are RESAVER OFF (IORP for researchers), Nestlè European Pension Fund, BP OFF IORP and the NATO DC plan (which is multi-country, multi-lingual and supports several currencies and funds). Other cross-border projects are still confidential.



Francesco Briganti

Francesco has been serving as lobbyist in EU affairs related to insurance and employee benefits matters for 13 years, and he is currently the Secretary General of the Cross Border Benefits Alliance-Europe (www.cbba-europe.eu), a new EU advocacy organization promoting the development of cross border and pan-European employee benefits plans vis à vis the European and National decision makers.

Francesco is currently running his second mandate as a member of the Occupational Pensions Stakeholder Group (OPSG) of European Insurance and Occupational Pensions Authority (EIOPA: <https://eiopa.europa.eu/about-eiopa/organisation/stakeholder-groups/occupational-pensions-sg>).

Chair of the Italian branch of the International Employee Benefits Association (IEBA), last January 2019 he was also appointed Chair of the new IEBA EU branch (www.IEBA.org.uk).

Francesco is also the CEO of Employee Benefits and Welfare Institute, a Brussels based public affairs company (www.ebwi.eu).

Between 2016 and 2018, he has been the Coordinator of the World Pension Alliance (WPA), a platform of the main worldwide pensions' advocacy organizations (www.worldpensionalliance.org).

Until June 2016 he has been the Director of the European Association of Paritarian Institutions of Social Protection (AEIP: www.aeip.net).

Francesco has been speaking at more than 300 public events around the World and he often delivers lectures on EU law and EU lobbying affairs at several Universities.

Finally, Francesco holds a Ph.D in EU law, focused on the legal creation of a pan-European employee benefits plan.

Prof. Sergio Carfizzi

Sergio Carfizzi, graduated in Economics. Professor, Accountant and Auditor, he collected a strong and consolidated experience in complementary pension, leading among other things primary institution like Complementary Pension Fund of Banco di Napoli.

He has been working for Fondo Pensione Nazionale BCC/CRA since 2008 where he is General Manager and Head of Finance getting several awards in the last few years for innovative investments adopting ESG factors into investment decision-making.



Sjuck de Bordes



Sjuck de Bordes is an international Compensation & Benefits professional who is specialized in international pensions and employee insurances.

With 23 years' experience in insurance industry and major multinational companies, Sjuck is a seasoned professional in managing multinational pooling, global pension accounting, global insurance captive management, global brokerage and European pension plans.

A Dutch national, Sjuck lives in the Brussels Belgium area with his two wonderful daughters.

Bernard Delbecque

Bernard Delbecque is Senior Director for Economics and Research at the European Fund and Asset Management Association (EFAMA). Bernard has been the Chairman of EIOPA's Occupational Pensions Stakeholders (OPSG) since September 2018. Between March 2016 and September 2018, Bernard was the Vice-Chairman of the OPSG.

As part of his responsibilities at EFAMA, Bernard is in charge of EFAMA's analysis of the developments in the investment management industry in Europe and publications in this area. Bernard is also responsible for developing EFAMA's position on investor education and pension issues. In this capacity, Bernard contributed to all initiatives taken by EFAMA to promote the strengthening of the EU single market for pensions. In this context, he led the preparation of two EFAMA reports which were published in September 2013 (*The OCERP: a Proposal for a European Personal Pension Product*) and in March 2015 (*Towards a Single Market for European Personal Pensions: Building Blocks for an EU legislation*).

Prior to joining EFAMA, Bernard was a policy advisor of the Belgian Minister of Finance and previously he worked as an economist at the International Monetary Fund in Washington. Bernard holds a Ph.D. in economics from the University of Pennsylvania in Philadelphia, and he also teaches at the Catholic University of Louvain in Belgium.





Nicolas J. Firzli

M. Nicolas J. Firzli is Director-General of the World Pensions Council (WPC), the international association of pension and social security funds. He is a graduate of Canada's McGill University (Statistics & Financial Economics), an alumnus of the HEC School of Management (MBA Corporate Strategy & Marketing) and the University of Paris Law School (LL.M. Corporate Law, *summa cum laude*) and has conducted research at the University of Louvain (UCL) Doctoral School of Economics and Management in Waals Brabant.

Mr. Firzli is co-chair of the World Pensions Forum (WPF) held annually in a G12 capital, chair & director-general of the Singapore Economic Forum (SEF APAC Summit) and cofounding-member & Advisory Councillor of the World Bank Group Global Infrastructure Facility (GIF). He has (co)authored and helped develop key notions such as "*The Pension Wealth of Nations*", "*Modern Trusteeship and Fiduciary Capitalism*", "*Real Assets and the Quest for Yields*", "*Infrastructure as an Asset Class*", "*The New Silk Road*" (La Nouvelle Route de la Soie) and "*The SDG-Driven Firm of the Future*".

Alessandra M. Franzosi

Alessandra is Head of Pension Funds & Asset Owners, Capital Markets, at London Stock Exchange Group since 2010. In her role she promotes LSEG Capital Markets among Asset Owners at global level and she develops strategic intelligence to capture changing trends and new business opportunities. She is Member of the LSEG CSR committee for Sustainable Capital Markets and Mentor of the LSEG Mentor Program.

Alessandra is also Professor of International Financial Markets at Bocconi University and author of numerous publications on investors' behaviour, international flows of funds and responsible investments. She studied Economics at Bocconi University and Southampton University.



Marisol Hernandez

Marisol Hernandez is a responsible investment specialist with over 10 years of experience of working for the PRI, consultancy firms, and pension funds as a responsible investment adviser and alternative investments consultant.

At PRI she is currently leading the work for asset owners, developing programs for selection, appointment and monitoring of external managers, and passive investments. Also, she developed the first industry standard due diligence questionnaire for hedge funds focus on responsible investment, leading the implementation of responsible investment across the hedge fund industry.

Marisol has advised institutional investors on their investment decisions for the allocation of large capital in alternative investments such as hedge funds, real assets and private equity, and other traditional asset classes such as equities and bonds. She has experience on building quant models, hedge funds databases and portfolio optimisation tools. Marisol has a MSc in Financial Engineering, a BSc in Industrial Engineering, and she is currently reading for a PhD in Economics with focus on Responsible Investment for institutional investors.

Sasha Jauregui

Sasha Jauregui, Head of Total Rewards EMEA at Logitech. A highly pragmatic Total Rewards leader with a diverse background and significant international exposure gained by living and working in different countries. Experienced in full cycle of Total Rewards across multiple geographies including design, presentation for approval and implementation. Strongly analytical and delivery focussed with very good knowledge of international remuneration and regulatory environment. Passionate about continuous targeted communication and able to act as a practitioner and a consultant, gaining commitment at various levels of the organisation.



Sasha has more than 20 years of experience in Total Rewards function in various sectors (non-for profit, international organisations, oil and gas, FMCG and high-tech). She worked as an independent consultant as well as a leader for regional centres of expertise for Total Rewards. Sasha is Russian and she lives with her family in Lausanne, Switzerland.

Birgit Kohnen



Birgit Kohnen leads the People & Culture HQ Service Center for JTI in Geneva which is responsible for Immigration, Relocation, HR Administration and local as well as International Assignee Benefits Administration.

Before taking over her current role, Birgit worked in Global Mobility and Corporate Pensions & Benefits within JTI for 18 years. This included, among other responsibilities, managing the International Assignee Benefits Plans as well as supporting various markets and entities with the design, implementation, review and management of employee benefits.

Having worked both in a market as well as in HQ, she gathered a broad knowledge and experience in benefits for internationally mobile employees.

In addition, Birgit is the Secretary of the International Employee Benefits Association (IEBA) in Switzerland. In her free time, Birgit likes reading, music and (mountain) walking.

Christian Lemaire

Based on Amundi long-standing expertise in Employee Savings & Retirement plans, Christian assists multinationals to use the innovative solutions that Amundi develops to manage more efficiently their pension schemes.

Member of the Occupational Pensions Stakeholder Group and of the PEPP Expert Panel of EIOPA.

Active member of pension working groups from PensionsEurope and EFAMA.

Previously, as Global Head of Insurance clients at Amundi, he structured dedicated investment solutions.

Formerly, as Special Advisor of the Senior Management of Credit Agricole Group, Christian worked on the reorganization of asset management subsidiaries and the private banking / wealth management business lines.



Previously, as Director of Finance, Strategy and Risks at Credit Agricole Consumer Finance / Leasing & Factoring, he was responsible for Assets & Liabilities Management, supervision of Risks Weighted Assets and capital requirements.

Formerly, as Senior Banker within the Corporate & Investment Bank division, Christian structured and executed major financings and equity / capital markets transactions.

Before joining the Credit Agricole Group 17 years ago, as Finance Director of companies, he listed a large one on stock exchanges, managed Investor Relations and corporate developments.

Master of Engineering (Ecole Centrale Paris). MBA (HEC/Wharton) majoring in finance. Teaching professor in Finance, Strategy and Management.



Jacqueline Lommen

Jacqueline Lommen is Senior Pensions Strategist at State Street asset management (SSGA). In this role she is responsible for expanding State Street's position in the pensions markets in The Netherlands and across the European Continent. She is part of the company's dedicated global team of pensions experts.

Jacqueline has been active in the international markets for more than 25 years. Her expertise is framed around implementing tailored solutions for large multinational corporates and financial institutions. For instance: transitions from DB towards DC plans, post-retirement solutions, DC investing strategies and cross-border pension solutions.

She leverages on her hands-on experience in the private as well as in the public sector. On the one hand as an international consultant (AONHewitt) and pension provider (AEGON, Robeco). On the other hand as a pension regulator (DNB, EIOPA) and pension trustee (various Dutch pension funds). Jacqueline is an economist by training and is based in Amsterdam.

Monique Lung

Monique Lung is a coach, facilitator, marketing and communications specialist, and behavioral management enthusiast. She is a performance coach for Emory University Corporate and Executive Learning in Atlanta, GA. In addition to over 30 years of experience in Human Resources and entrepreneurship, Monique is fascinated by behavioral insights. She dedicates her company, Conversation Artistry, to helping clients "play bigger" (and smarter) supported by leading behavioral diagnostic tools.



Working with corporations, Monique reveals their vulnerabilities and opportunities to strengthen workplaces and build trust. Her clients range from luxury hospitality, healthcare, finance, manufacturing, to consumer products industries and more.

Monique began her career opening Auchan Hypermarket's first U.S. store in America, in Houston, TX. She then relocated to Florida and launched into executive search, placing healthcare finance executives nationwide. Later she migrated to talent acquisition and management with the distinguished Emory Healthcare System in Atlanta, GA. After a brief child-rearing hiatus, she reconnected in new ways to her passion for training and development by incorporating behavioral data from the most trusted sources.

Monique is a certified coach and advisor in Gallup Strengths, DNA Behavior, DiSC and Intercultural Communications. Her passion for cultural competency stems from her Franco-American heritage.

She obtained a B.A, Marketing Communications from the University of St. Thomas, Houston, TX., and attended Vanderbilt University's nursing program in Nashville, TN. She secured her PHR (SHRM) certification. Monique is a Member, Forbes Coaches Council; Career Coach for LinkedIn ProFinder; Senior Career Coach for BPI Group and NetExpat. She serves on the Board of Directors of the French-American Chamber of Commerce, Southeast; and establishes and nurtures French-American relations for the National Monument Foundation's Rodney Cook, Sr. Peace Park, in Atlanta, GA.

Monique resides in Atlanta and Paris. She has one adult daughter.



Laura Merlini

Laura Merlini is a senior finance executive. Her professional path has been focused on promoting financial literacy and fostering sound governance practices. In her role as Managing Director for EMEA at the CAIA (Chartered Alternative Investment Analyst) Association, she has developed a deep knowledge of the European alternative investments industry. During her previous role at Credit Suisse (previously Fortis Prime Fund Solutions) in Milan, Madrid and Geneva, Laura advised on the areas of fund set-up, administration, banking and custody. Since her CAIA Charter Certification in 2007, she has been an active CAIA promoter and member-volunteer, not only as the co-founder of the CAIA Iberia Chapter (based in Madrid) in 2008, but also as the leading person of the CAIA Switzerland Chapter in Geneva since 2010. Additionally, she chaired the 100 Women in Finance Educational Committee in Geneva.

Laura earned a BA in Business Administration at Bocconi University in Milan, received the CEMS MIM (Community of European Management Schools) MSc in International Management in 2002 and is a member of the Inaugural Class (2014) of the Executive Master in Positive Psychology, Leadership and Strategy from IE in Madrid. In 2015, she became a Certified Investment Fund Director accredited by the CIFD Institute in Ireland and, currently, is a member of the UN PRI HF Advisory Committee as well as a NED at Agave Advisors, an independent wealth manager firm based in Geneva.

Simone Miotto

PensionsEurope is the leading voice for funded pensions in Europe representing 23 European national pension fund associations covering pensions of more than 110 million Europeans and more than € 4 trillion of assets.

Simone has been advising PensionsEurope since 2017 and is a member of the EIOPA's expert practitioner panel on PEPP.

Prior to joining PensionsEurope, Simone has worked for European Association of Paritarian Institutions – AEIP – a Brussels-based advocacy organization representing Social Protection Institutions established and managed by employers and trade unions on a joint basis within the framework of collective agreements. Previously, he worked several years as European affairs adviser at the EU Representation Office of the Region of Venice.

Simone has a Master degree in European Law and an International Master in European studies.





Antonio Napolitano

Antonio Napolitano is Head of European Product Development at Fidelity International, with the responsibility for researching, developing, and managing all European active investment products and leading the process of launching new products and solutions from the idea generation phase to the strategic decision-making stage.

Antonio has more than 16 years of experience in the asset management industry holding different roles and responsibilities. Before joining Fidelity in 2018, Antonio was the Head of Strategic Marketing and Products in Amundi focusing on the Italian branch for the local business development. Antonio holds a degree in Business Administration from the University of Naples and a Master degree in Risk Management from the MIB - School of Management.

Martel Neville

Martel Neville is Senior Manager of International Benefits for Comcast NBCUniversal. He currently oversees benefits design and strategy for Europe, the Middle East, Africa and Brazil. Prior to Comcast, Martel's career has allowed him to gain expertise in various HR disciplines including, but not limited to: Communications, Compensation, Executive Compensation, HR Consulting, HR Operations, Human Capital Management, Labor Relations, and US Benefits Management.



He has served organizations in the airline, consulting, energy, manufacturing, media, staffing, and technology industries. Martel holds a BS in Business Management, an MS in Leadership Development, an MBA in Corporate Law & Compliance and is currently pursuing a JD in Corporate Law.



Fausto Parente

Fausto is the Executive Director of the European Insurance and Occupational Pensions Authority (EIOPA). In his role, he presides over the day-to-day management of EIOPA. Mr. Parente was elected by the Board of Supervisors of EIOPA on 28 January 2016. His nomination followed an open selection procedure and a public hearing at the European Parliament's Committee on Economic and Monetary Affairs. On 9 March 2016 the European Parliament confirmed his appointment. Mr Parente has a distinguished career in supervisory regulations and policies at national and international level. Prior to his current role he was Head of the Supervisory Regulation and Policy Directorate at the Italian Insurance Supervisor, IVASS – Istituto di Vigilanza sulle Assicurazioni.

He was the Alternate Member in EIOPA Board of Supervisors and member of the Advisory Technical Committee of the European Systemic Risk Board (ESRB). In the context of the Italian Chairmanship in the EU Council (second half of 2014), Mr Parente chaired the Council's working group on Insurance Mediation Directive negotiations. In 2011-2016 he chaired the Insurance Group Supervision Committee of EIOPA and in 2015-2016 - the Joint ESAs Committee on Financial Conglomerates. For several years he was an alternate member in the Technical and Financial Stability Committees of the International Association of Insurance Supervisors (IAIS).

Mr Parente has a degree in Economics from the University Federico II, Naples, and he is graduated to practice as a certified accountant and financial analyst. He has attended many post-graduate courses in the fields of management, European

Community law, economy and finance of insurance undertakings. He is author of a series of publications on insurance supervision.

David Powell

David Powell's expertise covers tax and U.S. ERISA issues relating to all types of employee pension and welfare benefit plans. He specializes in qualified plans of public companies including 401(k), profit sharing, pension and cash balance plans, and international benefits issues.

David is a leading expert on the subject of Employee Stock Ownership Plans (ESOPs) for public companies, nonqualified deferred compensation plans (including supplemental executive retirement plans and other types of top hat and executive compensation arrangements under Code Section 409A, plans for tax exempt organizations including churches, and plans for governmental employers.

David speaks and writes frequently on these subjects from the perspective of both employers and financial service providers.



Maiyuresh Rajah

As Senior Investment Strategist at State Street Global Advisors (SSGA), Maiyuresh's role involves developing SSGA's European DC investment proposition, supporting the firm's institutional pension clients with their investment strategies and promoting SSGA's DC products and solutions to pension scheme trustees, plan sponsors and consultants. He is also a regular speaker at industry conferences and a press spokesperson for SSGA on European DC and investment issues.

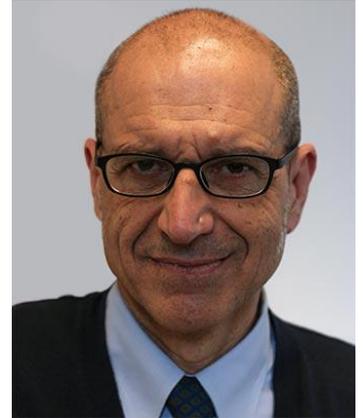
Maiyuresh joined SSGA from Mercer where he was responsible for new business development in the south of the UK for Mercer's flagship DC pensions solution, Mercer Workplace Savings. Prior to this, he was responsible for the development and delivery of the solution's investment proposition. Maiyuresh has over fifteen years' experience in DC business, investment and proposition development, and before that he worked as an investment consultant, advising institutional investors on a range of issues, including investment strategy, portfolio structure and manager selection.

Maiyuresh holds a BSc in Economics with Actuarial Studies and is a Chartered Financial Analyst (CFA) charterholder.

Ambrogio Rinaldi

Ambrogio Rinaldi is Central Director at COVIP (*Commissione di Vigilanza sui Fondi Pensione*), the Italian Supervisory Authority on pension funds. He has been working at COVIP since 1997, with senior managerial responsibilities in the fields of day-by-day Supervision, Economic and Financial Research, and International Relations.

He has been deeply involved for many years with the main international organizations active in the field of private pensions. At the OECD, he is Chair of the *Working Party on Private Pensions* since 2003. He had a role in the establishment in 2005 of the *International Organization of Pension Supervisors* (IOPS), and since then he seats in its Executive Committee. At EIOPA, he represents COVIP in the Board of Supervisors.



Before joining COVIP, he worked many years at *Banca d'Italia*, the Italian Central Bank, first as an economist in the Research Department and then in the Supervision Area.

He graduated *cum laude* from *Università di Roma "La Sapienza"* and attended the Ph.D. program in Economics at *Harvard University*, Cambridge, USA.

Ambrogio is a regular speaker in international conferences on pension matters and is author of several papers in the field of pensions.

Cesare Rovelli

Coming soon.

Olga Ruf-Fiedler

Olga joined Dow 2016 as Head Pensions & Savings of Dow in the EMEA region and India.

Prior to Dow, Olga gained 20 years of experience in the financial services industry. She has a successful track record in building up operations from scratch for insurance and reinsurance companies. During her successful career Olga was holding various senior executive positions in (re-) insurance industry, among others Chief Underwriter Life & Pensions at Winterthur Group, country CEO ING Life & Pensions, Head Country Office at Swiss Re.



Olga is a distinguished speaker and acts often as chairperson at important industry meetings. Olga holds a PhD in Mathematics and is a Member of the Swiss Actuarial Association.

Nico Spiegel

Coming soon.

Carlo Svaluto Moreolo

Carlo is a journalist with over 10 years' experience covering the financial markets and the global economy. He was a freelance correspondent for IPE, covering the Italian pension system, until 2014, when he joined the organisation on a full-time basis. He now focuses on a range of topics in the institutional investment world, including investment strategy and trends in financial markets, regulation and the global economy. He has interviewed many senior figures in leading European pension funds, asset managers and other organisations active in the pensions world.



Before joining IPE, he worked for publications such as Shares Magazine and Infrastructure Journal and had an eight-month assignment with the African Development Bank in Tunis. He holds an MA in International Journalism from City University, London and an MSc in Political Economy of Development from the School of Oriental and African Studies (SOAS).



Hans van Meerten

Prof. Dr. H. van Meerten, (1974) is a professor International Pension Law at Utrecht University and a Dutch bar admitted lawyer. He deals with EU and Dutch Pension Law. Hans has extensive knowledge of the various aspects of EU-legislation and processes. One of his special areas of expertise is the EU legislation regarding pensions and the cross-border activities of financial institutions. He focusses mainly on the IORP II and the PEPP. Hans wrote and invented as a civil servant the legislation regarding the Dutch pension institution, the Premium Pension Institution (PPI).

He was also involved in the Brussels negotiations on the Services Directive, the IORP I, the Solvency II Directive and the EU Treaty negotiations of Nice and the European Constitution. Hans publishes regularly in (inter-) national (peer reviewed) journals on EU Law, retirement, financial legislation and supervision. Most of his publications can be downloaded here: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1340792 Hans assists many financial undertakings in and outside the court. Specialties: EU Law, IORP, PEPP, Solvency II

Thierry Verkest

Thierry Verkest is partner, leading the international retirement practice in Brussels dedicated to cross border pensions.

Thierry has over 25 years of consulting experience. He started his career in Brussels with the former Woodrow Milliman network before joining Hewitt Associates in 2002.

Today he is Partner at Aon Retirement Solutions, member of the International Retirement practice since January 2013. Thierry is leading a team of cross-border pension experts in Brussels and chairman of the Board of Aon's multi-employer cross-border pension fund United Pensions.



Thierry built a long experience on helping multinational corporations to organize, finance, design and communicate pension schemes in a multi-country environment. Through his years of experience, he is an expert in mitigating pension risk and improving cost-effectiveness through the implementation of appropriate governance structures.

Thierry is a certified actuary in Belgium and Luxembourg, acting as the appointed actuary of several pan-European pension funds. He is a member of the Belgian Institute of Actuaries.



Chengsen Yeh

Chengsen Yeh, CFA, is a seasoned China asset management consultant that founded and is leading ZiAsset Consulting, a leading cross-border asset management business development company located in Shanghai and Hong-Kong. ZiAsset Consulting has built a network of international partner-firms that help leading financial institutions invest in and out of China.

ZiAsset Consulting is the exclusive global business development partner of Orient Securities Asset Management (China best performing equity manager in the last three year, five year, 10 year and 20 year on a rolling basis), IN-Capital (Top five bio and pharmaceutical VC in China) and Richland (Top five industrial high technologies PE in China). ZiAsset Consulting is helping the best asset managers partner with sophisticated investors and distribution partners.

Prior to creating and managing ZiAsset Consulting, Chengsen has spent 16 years in China, leading and developing consulting services at the big four accounting firm. He built new teams, services and relationships with the top Chinese commercial banks (custody, pension, private banking and asset management), securities companies (asset management and custody) and asset managers (mutual funds, private funds and private equity funds). He supported international asset managers and financial institutions develop and implement their strategies in China. He pioneered internal control reporting and investment performance reporting in China
