ECMI and CEPS wish to engage market participants, international experts, academics and regulators in the discussion of the future of the asset management industry and its contribution to the EU economy. This Task Force comes at the right time for the industry, where fundamental changes are occurring in the market place, propelled by new and more stringent regulation. It also comes at a crucial time for the European economy, which has not yet found the road to recovery. The focus of the Task Force will be on moving from the defensive stance that the industry has adopted since the proposal for a directive to regulate alternative investments, to a more proactive approach that should engage regulators to provide answers to the many challenges that both the industry and Europe’s economy face together.

In Europe, the asset management industry faces two crucial and interlinked regulatory changes:
- the AIFMD, with its strict rules for managers of alternative investment funds, and
- the revision of UCITS IV to take stock of the lessons of the financial crisis:

How will they impact the industry?

New rules on custody will affect both alternative and traditional asset management:

How will this change the operation of funds?

A retirement wave is approaching and the European regulators will call the industry to provide answers:

How to seize this opportunity to engage with regulators?

ECMI and CEPS will provide high-quality and independent expertise throughout this Task Force; a team able to cover legal and economic issues, and produce a meaningful framework for the evaluation of policy actions. They will use their wide networks of contacts to invite to each meeting relevant actors within European institutions, Member State financial authorities and academia. Their high-calibre research staff will prepare a final report to reflect the outcomes of the Task Force discussions. This report should constitute a meaningful contribution to the issue of how the asset management industry can contribute to the objectives of the Europe 2020 Agenda. It will be presented to EU regulators and will have a significant impact on the ongoing policy debates around the industry.

The Task Force agenda will consist of 3 meetings for structured discussion of the following broad topics:

(1) Convergence of alternative and traditional asset management regulation [6th December 2010].
(2) Taking stock of the AIFM Directive, third-country and depositary rules.
(3) Distribution, implementation, supervision and other challenges.

The final report will be discussed in a final meeting and presented in an event that will secure media coverage. The following document is a detailed proposal, subject to the input and feedback of task force members.
**Introduction**

The European Capital Markets Institute (ECMI) and the Centre for European Policy Studies (CEPS) introduce a new Task Force on Asset Management.

The Task Force will be chaired by Jean-Baptiste de Franssu, Chief Executive Officer of INVESCO Europe.

We are most grateful to the CFA Institute, the global association of investment professionals that awards the CFA and CIPM designations, for their sponsorship of this task force.

CFA Institute is a not-for-profit organisation comprising the world’s largest association of investment professionals. Its mission is to develop and promote the highest educational, ethical, and professional standards in the investment industry.

The institute offers a range of educational and career resources, including the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) designations, and is a leading voice on global issues of fairness, market efficiency, and investor protection.

This Task Force is open to all those who play a role in the asset management industry and who wish to make a contribution to the debate on the future on the industry with the focus on the role of regulation:

- Asset managers
- Fund selectors
- Commercial banks
- Advisors
- Brokers
- Index providers
- ETF issuers
- Distributors
- Regulators and supervisors
- Investor associations

Other participants to the industry, such as data vendors, providers of investment intelligence and IT firms, are also welcomed to participate in the discussions. Management consultancies and law firms, with a track record in the industry, are invited as well. Non-profit organisations with a focus on responsible investment can make a relevant contribution too.

ECMI and CEPS will contact their corporate and institutional members to propose them to join this group. According to our records, there are up to 50 members which are engaged in some way in the asset management industry. Selected non-members will also be invited to participate in this high-level group.

This document is a proposal and it is structured in the following sections:

**Section 1** Illustrates the main objectives of this Task Force.

**Section 2** Contains the work plan and methodology. It describes the content and purpose of each of the 3 meetings of the Task Force as well as the methodology that will support the drafting process of the final report.

**Section 3** Gives a brief description of our research team, which will be led by ECMI.

**Section 4** Contains a description of the costs for participating to the Task Force.
Section 1: Objectives

The Task Force activities will engage participants in the international debate on the future of the asset management industry in order to promote specific objectives, which are to:

✓ Analyse the impact for the industry of new regulations for alternative investment funds, the implementation of UCITS IV and the forthcoming revision of UCITS (UCTIS V).
✓ Analyse in particular the impact of the new rules on depositaries, both for alternative and traditional asset management. Propose the adoption of an EU passport for depositaries.
✓ Analyse the state of the asset management industry and its degree of convergence. Discuss the trends that will shape tomorrow’s market place and how regulation will need to adapt.
✓ Advance whether current regulation is well targeted. Challenge its rationales and propose new ones.
✓ Reflect on the characteristics that differentiate the asset management industry from other players, such as banks and insurers.
✓ Present ways for the asset management industry to regain the confidence of regulators and help solve some of the key challenges of the European Economy, like the widening pension gap.
✓ Support - with our recommendations - the assessment of current policy options taken into consideration by European Commission, European Parliament and Member State authorities.
✓ Involve regulators in the activities of the Task Force in order to fine-tune our work with theirs.
✓ Propose new policy options and support regulators in the revision of legal definitions and thresholds.
✓ Provide independent analyses, research and data.

ECMI and CEPS will oversee the drafting of the final report and recommendations in order to keep the research independent and in line with principles and proposals approved by the Task Force members. In effect, the report carried out by the rapporteurs should be generally approved and supported by all members, even though not all will necessarily agree on all the detailed issues.

Section 2: Work Plan and Methodology

The Task Force agenda will consist of 3 meetings for structured discussion of the following broad topics:

(1) Convergence of alternative and traditional asset management regulation.
(2) Taking stock of the AIFM Directive.
(3) Distribution, implementation, supervision and other challenges.

This is a proposal by ECMI and CEPS subject to revision given the contributions of the task force members. ECMI and CEPS are actively seeking input to improve this proposal. Please, refer to the contacts cited by the end of this document to provide input and feedback about the Work Plan of this Task Force.
# TASK FORCE AGENDA (provisional)

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<tr>
<th>Meeting</th>
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<td><strong>Monday 6th December 2010</strong>&lt;br&gt;10.30 - 16.30</td>
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<td></td>
<td>10.30-11.00 Welcome / Introduction (Chair opening remarks)</td>
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<td>11.00-13.00 Regulatory and industry convergence</td>
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<td>13.00-14.00 Lunch</td>
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<td></td>
<td>14:00-15:30 Positioning of the industry and contribution to the EU Economy</td>
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<td>15:30-16:30 Shifts in paradigms: Educating investors and regulators</td>
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<td><strong>Meeting 2</strong></td>
<td><strong>February 2011</strong>&lt;br&gt;10.30 - 16.30</td>
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<td></td>
<td>10.30-11.00 Welcome / Introduction</td>
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<td>11.00-12.00 Tacking stock of the AIFM directive</td>
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<td>12:00-13:00 Third country rules</td>
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<td>13.00-14.00 Lunch</td>
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<td>14:00-15:30 Depositary rules</td>
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<td>15:30-16:30 Framing the forthcoming revision of UCITS</td>
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<td><strong>Meeting 3</strong></td>
<td><strong>April 2011</strong>&lt;br&gt;10.30 - 16.30</td>
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<tr>
<td></td>
<td>10.30-11.00 Welcome / Introduction (Challenges for the industry and regulators)</td>
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<td>11.00-13.00 Distribution</td>
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<td>13.00-14.00 Lunch</td>
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<td>14:00-15:30 Implementation</td>
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<td><strong>Meeting 4</strong></td>
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<td><strong>Launch</strong></td>
<td><strong>September 2011</strong>&lt;br&gt;(Lunchtime event)</td>
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<td>Presentation of the report</td>
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<td>Questions and answers</td>
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<td>Media interviews</td>
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*Dates can be subject to change, prior approval of Task Force Members. Final content of the meetings may be altered to take account of developments or input provided by members.*
CONTENT OF THE MEETINGS

The following description of the content is provided as reference only; it constitutes a basis for discussions in the Task Force alongside contributions from Task Force members; in no way does it prejudge the content of the final report.

Meeting 1  Convergence of alternative and traditional asset management regulation

The recent enactment of UCITS IV, still in the process of implementation, and the adoption of the AIFMD represent regulatory convergence for the asset management industry in Europe. Once the AIFMD enters into force, every manager operating in Europe will come under some type of supervision. A consensus emerged in the G20 that all relevant financial actors need to be effectively regulated and monitored. Hence, in the post-crisis era, by strengthening their supervisory powers, jurisdictions are fostering convergence in the asset management industry.

UCITS has been heralded as a regulatory success; a global quality-brand that enjoys unparalleled investor recognition. Its latest revision allows managers to invest in a wider range of asset classes and follow strategies that were previously more akin to hedge funds. However, some sectors of the industry argue that UCITS IV, by allowing for more complex products (commonly known as ‘newcits’) has brought a number of risks for the industry. Namely, it is feared that increased complexity will reduce investors’ confidence and damage the image of the brand.

After the adoption of the AIFM Directive, which brings alternative managers under supervision, should hedge fund strategies be left to hedge funds? Should UCITS return to its basics? Or alternatively, is the flexibility introduced by UCITS IV appropriate and should it remain in place? What types of UCITS can be found and what is their risk? How to differentiate them? Do MiFID rules around the distribution of UCITS funds need to be reconsidered in light of recent financial innovations?

In this context, it is also important to present a clear picture of the role of index providers and ETF issuers in the wider asset management industry. Assets managed by ETFs are expected to grow and so does the complexity of these products. In the US, regulators have warned retail investors against leveraged and inverse ETFs, while in the EU UCITS IV now allows for the construction of more complex ETFs. The ETF industry tries to codify investment strategies into indices. To what extent is this possible? Where is the frontier between active and passive management? What are the implications for investors? Is current regulation adequate?

The European Commission is preparing a revision of UCITS IV to take stock of the lessons learned in the financial crisis and the change in the regulatory landscape brought in by the AIFM Directive. In this context, the asset management industry needs to reflect on the positioning of its products. This Task Force will try to address this issue and come up with a set of policy recommendations to be submitted to the European co-legislators, regulators and supervisors.

Another essential issue that needs to be discussed by the industry is its fundamental positioning and its differentiation from other operators, such as banks or insurers. The importance of differentiation was revealed during the crisis and its aftermath where there was confusion about what asset management is, and what makes it different from banking and insurance. These later operators have been more successful than asset managers in establishing themselves as distinctive financial actors.
In terms of regulation, the asset management industry as such does not exist. Rather, the regulatory regime depends upon the particular license that the financial institution in question possesses. One may be licensed as an asset management company, a bank, an insurance company, a pension fund, a broker or an investment fund, which immediately opens the possibility of major inconsistencies, duplication or arbitrage across regulatory regimes [...] The financial crisis fundamentally changed the face of the asset management industry, allowing the insurance industry to re-emerge as the leading player. - Karel Lannoo

Now that regulation will cover all asset managers in the EU, the perfect opportunity presents itself for the industry to define itself with regard to clear and measurable parameters. This exercise should aim to address three key questions:

- What the asset management industry brings to investors (its distinct approach to investments, its expertise, its high-level of customer service...)
- What it brings to EU citizens and to the economy (its function as a vehicle for the channelling of investments, its contribution growth and employment...)
- What more can asset management do to contribute to the solutions of some of today’s main global challenges (unemployment, poverty, widening pension-gap, global warming...)

The asset management industry already makes a significant contribution to the economy but its potential has not been explored in full. The industry needs to think about where these opportunities lie and how to seize them. It also needs to engage more with society and regulators to ensure that this potential is fully exploited and regulatory hurdles removed where necessary.

This Task Force will look at what defines the asset management industry and what differentiates it from other players such as banks or insurers. It will also look at where the added value of asset management lies and where there is potential to increase the industry’s contribution to EU welfare. The aim is to advance, in the final report, a set of recommendations for the industry to become more proactive and responsible in a number of key areas. The final report will also contain a number of policy recommendations for regulators to seize the opportunities that the asset management industry can offer to society in the framework of the Europe 2020 Agenda. ECMI and CEPS wish to push both sides to engage and cooperate more actively in issues such as the widening pension gap and other issues that will emerge during the Task Force discussions.

A further point, the theoretical underpinnings of asset management, is coming increasingly under fire and merits the full attention of the industry. In effect, the efficient market hypothesis and modern portfolio theory have been heavily criticised since the crisis, yet most asset management firms still use these models as an integral part of their investment process. The industry needs to make an effort to develop alternatives and find ways to embed behavioural finance in its investment processes. More effort is also needed to investigate the consequences on portfolio management of the vast flows of money that have gone into ETFs and other passive investing solutions, precipitating an unprecedented rise in correlations between previously uncorrelated asset classes - such as commodities and equities. Investors and regulators need to take stock of all these changes.

This Task Force will look at the fundamental shifts that are occurring in the market place and that are putting the theoretical underpinnings of asset management under renewed strain. The focus will be on how to educate investors and regulators about these changes and facilitate harmonious growth for the industry. ECMI and CEPS wish to put forward a set of recommendations, both for the industry and regulators, to adapt to these new realities.
ECMI and CEPS will ask the members of this Task Force to provide evidence to assess the risk-profile of UCITS and alternative investments. They will also call for contributions to assess the positioning of the products offered by the industry and their degree of convergence. In addition, they will be asked to contribute to the debate on the positioning of the asset management industry and how to enhance its contribution to Europe's economy. Finally, members will be requested to contribute with their views on how the market place has changed since the crisis and what answers can theoretical and practitioners’ finance provide in this respect.

Meeting 2  **Tacking stock from the AIFMD**

Key parts of the AIFM directive cause great concern to the asset management industry, such as so-called ‘third country rules’, the rules on depositaries, valuers or private equity. The many changes introduced by the AIFM directive will shape the future of the asset management industry for the following decades. Intense negotiations by EU co-legislators have fundamentally changed some of the approaches initially envisaged by the Commission. Still, the directive represents a step-change for the management of alternative investments in Europe, previously out of the regulatory sphere. Industry should be aware that the rules contained in the AIFM directive are now part of the regulatory 'acquis' of the European Union; they are here to stay and will be mirrored in other pieces of legislation. Hence, it is of the utmost importance to adopt a proactive stance and carefully study the operational consequences of these regulatory developments; those who do it first will gain a competitive advantage. In effect, new regulation frequently provides ground for innovation and business opportunities in one way or another. Opportunities here may notably arise out of regained investors’ confidence, enhanced transparency and customer service, smarter risk management, better control of conflicts of interest, etc. It is important for Europe’s economy that the new rules are exploited to its full potential.

Managers and funds originating from outside the EU will face a burdensome authorisation regime if they want to operate in Europe. Third country rules have reached a high-level of complexity in the Council’s position of October 2010, which will become law if the European Parliament agrees to it. As the later draft stands, only the determination of the member state of reference risks taking several months. Furthermore, a transition period of 5 years, comprising two different phases, is foreseen before the Directive becomes applicable in full. Navigating these provisions and their consequences requires time and resources. It is important for the asset management industry to understand them.

This Task Force should produce a set of conclusions on the impact of the AIFM directive for the asset management industry. ECMI and CEPS wish to focus the discussion on both the challenges and the opportunities brought by this piece of legislation. The purpose is to engage industry and regulators in a constructive dialogue to ensure that the implementation of the Directive brings as many benefits as possible to European investors, the industry and the public at large.

The AIFM Directive imposes quasi-strict liability and reversed burden of proof for depositaries, were they to lose the assets they hold on custody. In addition, delegation of depository functions is subject to stringent conditions in order to avoid circumvention of the directive. While these rules are well-grounded in terms of fairness and follow well-established principles of contract law, they are a source of uncertainty and potential problems. On the one hand, it is feared that the rise in risks borne by depositors and the consequential increase in costs could prompt consolidation of the asset servicing industry; a possible rise in concentration risks causes the most concern in this sense. On the other hand, restrictions as to delegation of depository functions may reduce the capacity to invest in certain jurisdictions, at least in the short term, which could reduce returns and the competitiveness of Europe’s asset management industry. Furthermore, many asset managers forecast a structural change in the industry where custodians are set to have
a much more prominent role - both in the formulation of investment strategies and in the day-to-
day operation of funds.

At this point, the asset management industry needs to engage in a dialogue with custodians and the
wider asset servicing industry. Although the changes introduced by the AIFM Directive with regard
to custody have been the subject of heated controversy, at this stage they are set not only to come
into force, but also to serve as the basis for the forthcoming revision of the rules on custody
for UCITS. Hence, the time has come for both parties involved to provide service solutions that
satisfy the new regulatory requirements.

The time has also come for the industry to adopt a more proactive role with regard to the EU
passport for depositaries. The advantages of such a passport would probably come in the form
of more competition and lower costs for managers, which would hopefully be passed on to investors
as higher returns. It is feared that regulators have been captured by a part of the financial services
industry, which is enjoying relatively high profit margins out of the fragmentation of the single
market for custody services.

This Task Force will seek to provide a meaningful contribution to the discussion about the new EU
rules on depositories. The focus will be on evaluating the real operational impact of these changes
and in devising possible means to overcome the hurdles created by the AIFM directive in this
respect. The final report of the Task Force should feature a set of meaningful policy
recommendations that should help implement the new rules on custody in a manner consistent
both with their objective - investor protection - and with the competitiveness of the European asset
management industry.

The co-existence of the UCITS and AIFM directives raises a further question that is worth
considering. Given that authorisations to manage UCITS and AIFM are compatible - while still
separate - it is important to ensure that there are no major inconsistencies between both regimes
that would artificially raise compliance costs. Efficiency demands the fine-tuning of the revision
of UCITS IV with the AIFMD, as well as the coordinated implementation of both regimes.

Higher compliance costs will be passed on to investors, reducing returns and possibly reducing
competition within the internal market and the competitiveness of our asset management industry
versus its rivals worldwide. While higher compliance costs are sometimes justified for reasons such
as macro-stability, it is important to ensure that additional ones do not arise out of regulatory
malpractice.

This Task Force will look at the AIFM and UCITS directives and analyse whether there are
divergences, which would likely raise compliance costs without being justified on material grounds
of consumer protection or macro-prudential oversight for a given investment vehicle. The final
report will put forward recommendations to ensure that the revision of UCITS is coherent with the
AIFMD.

ECMI and CEPS will call for Task Force members to provide evidence on the effects of the AIFM
directive. They will also call members for contributions about how to deal with operational changes
and transform challenges into opportunities for industry growth. In addition, members will be
requested to provide evidence on the changes in risks and costs borne by custodians. Finally,
members will be asked for their views on the issue of compliance costs and how to fine-tune both
the directives to reduce them.
**Meeting 3  Distribution, implementation, supervision and other challenges**

A number of common challenges affect the asset management industry in Europe. A prominent one refers to the framework for the distribution of funds and how to improve it. The industry needs to engage with regulators in the promotion of EU standards that ensure a level playing field in all member states for the benefit of investors. Part of the industry argues in favour of a more central role of advisers based on the Retail Distribution Review operated by the UK FSA. Should product commissions be banned? How can conflicts of interest be managed when commissions are paid to advisers by the product provider? How should users better pay for advice? What about proposed changes to SEC rules in this area?

This Task Force will present EU co-legislators a set of policy recommendations on how to improve the regulation affecting the distribution of funds.

A further challenge is found in adapting to new - wider and stricter - regulation and coping with the enormous flow of implementing measures. It is important for the industry to find a cooperative approach to overcome some of these issues. It is also crucial to follow a constructive approach and engage with regulators to provide expertise and ensure new rules are implemented appropriately.

This Task Force will put forward recommendations about how to best articulate the implementation process of the AIFM and UCITS directives, to ensure the process favours coherence between both regimes and is appropriately monitored by independent observers, investors and the industry.

Since 2011, the new European Supervisory Authorities (ESAs) have been set to play a much more important role than their predecessors did in the surveillance of EU financial markets. This represents a shift of power away from national supervisors that the industry needs to understand, since it affects it very directly and is likely to continue in the future. The industry and the new authorities need to reflect on how to best structure their dialogue, particularly for the purposes of technical advice and stakeholder consultation.

This Task Force will advance a series of recommendations on how the new EU supervisory authorities and the industry can cooperate in the most efficient way. The focus should be on ensuring consultation and providing expertise for the delegated implementation of technical standards and the exercise of supervisory powers.

ECMI and CEPS will call for Task Force members to provide evidence and input on how to improve the distribution of funds; how to cope with the overwhelming amount of implementing regulations; and on the role and interaction of the industry with the new EU supervisory authorities.

**Meeting 4  Round-up discussion and approval of the final report**

A final meeting will be dedicated to discussing the content of the final report. The final report needs to be approved and supported by all members of the task force. However, members may not necessarily agree on all the detailed issues. It is important to note that members participate in ECMI-CEPS task forces as individuals; hence, the final report is deemed to reflect their own views and not those of organisations with which they are affiliated.
METHODOLOGY

The Task Force will closely work with ECMI and CEPS research staff during the three phases of the project. The first phase will consist in:

- Organising meetings and defining methodology and terms of reference;
- Drafting meeting reports;
- Collecting data and contributions from members; and
- Requesting active participation from members with presentations for the meetings.

The second and third phase will add to the tasks of the first phase:

- Drafting the final report;
- Further cooperation with members (with amendments and comments to the draft final report); and
- Launch event with media coverage.

The final report aims at:

- Classifying current policy options (cost-benefit analysis) and proposing new ones;
- Linking these options to the existing market structure;
- Assessing the impact of those policies on market participants,
- Identifying failures and recommending potential solutions; and
- Proposing ‘optimal thresholds’ and sound legal definitions.

Members will find all materials presented and discussed during Task Force meetings and meeting reports freely available for download from CEPS website. Only members will be able to access these materials (login details will be provided after the first meeting).

Section 3: Research Team

The Task Force will have two rapporteurs, who will be in charge of preparing the meetings, take stock of them and draft the final report.

- Jean-Pierre Casey, CEPS Associate Research Fellow, former Head of Research at ECMI and visiting professor at the College of Europe (Bruges).
- Mirzha J. de Manuel, Research Assistant at ECMI.

Diego Valiante, Research Fellow at ECMI and CEPS will also join the discussions and contribute to the final report.
A Multi-disciplinary approach

ECMI and CEPS represent a team of experts in all the fields relevant to this Task Force (financial markets regulation, economy, asset management, EU policy, legal).

Quality in research

ECMI and CEPS are two of the most authoritative think tanks at EU level. They are formed by scholars and market practitioners that have significantly influenced the debate in European regulation over the past years.

In particular, the European Capital Markets Institute has provided extensive research in the field of asset management and other EU capital markets-related issues.

Reliability and timeliness

ECMI and CEPS have already published many Task Force reports, which have given a great support to policy processes of main European institutions.

Please, visit our websites www.eurocapitalmarkets.org and www.ceps.eu for a list of relevant Task Force reports that CEPS and ECMI have published in the recent years.

In addition, ECMI and CEPS have also shown a remarkable ability to respond to requests for studies and reports by EU institutions, including the European Commission’s DG Internal Market.

Geographical reach

Despite being based only in Brussels, ECMI and CEPS have a long-standing experience in the performance of studies that require an extensive geographic reach, covering the EU27 and beyond:

(i) ECMI and CEPS have a very international team of researchers from almost all EU member states;
(ii) ECMI and CEPS coordinate a large number of networks specialised in policy analysis, which can support the Task Force work and the drafting process;
ECMI and CEPS have created in the years a huge database and network of contacts across Europe, which give to the Institute a competitive advantage over many other research centres.

Section 4: Costs

The participation to the Task Force is subject to a discounted fee for ECMI and CEPS members, and to a full fee for non members. Discounted fees will be considered for non-members if they decide to become member of ECMI and/or CEPS.

The fee covers:

- ECMI and CEPS research
- Organisational costs of all meetings
- Launch event
- Documentation
- Lunches
- Printing and editing costs of the final report (5 hard copies for each Member).
### Fee Structure

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<tr>
<td>ECMI Members</td>
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<td>CEPS Corporate Members</td>
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<tr>
<td>Non-Members</td>
<td>€4,500 (+21% VAT)</td>
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Members’ travel and accommodation costs are not included.

Upon request, ECMI and CEPS will mail additional copies of the final report to Members, at their expenses.

### More information

If you have any questions regarding the Task Force, please contact:

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Contact Information</th>
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<tbody>
<tr>
<td>Mirzha J. de Manuel Aramendia</td>
<td>Research Assistant</td>
<td>Tel: (+32 2) 229 39 17 e-mail: <a href="mailto:mirzha.demanuel@ceps.eu">mirzha.demanuel@ceps.eu</a></td>
</tr>
<tr>
<td>Karel Lannoo</td>
<td>Senior Research Fellow</td>
<td>Tel: (32.2) 229 39 56 e-mail: <a href="mailto:karel.lannoo@ceps.eu">karel.lannoo@ceps.eu</a></td>
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Visit our website [www.eurocapitalmarkets.org](http://www.eurocapitalmarkets.org) for to access our research and learn more about present and passed task forces. More information also available at [www.ceps.eu](http://www.ceps.eu)
REGISTRATION FORM
Task Force on Asset Management

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<td>Telephone:</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Billing information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax register number (VAT for Europe):</td>
</tr>
<tr>
<td>Your reference, Customer Purchase Order No. or Cost Code N:</td>
</tr>
<tr>
<td>Department:</td>
</tr>
<tr>
<td>Postal address:</td>
</tr>
<tr>
<td>Postcode</td>
</tr>
<tr>
<td>E-mail:</td>
</tr>
<tr>
<td>Telephone:</td>
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<tr>
<td>Fax:</td>
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<tr>
<td>Other:</td>
</tr>
</tbody>
</table>

**ECMI and CEPS members** - please state your fee (+21% VAT)

- ECMI Member | EUR 1,000
- CEPS Corporate Member | EUR 1,000

**Non-members** - please state your fee (+21% VAT)

- Full Fee | EUR 4,500
- Interested in becoming a member of ECMI/CEPS

| Date: | Signature: |

**Return to:** Isabelle TENAERTS at isabelle.tenaerts@ceps.eu | Tel: +32 229 39 56
European Capital Markets Institute | At Centre for European Policy Studies | 1 Place du Congrès | 1000 Brussels

**More information:**
If you would like to become a member or need more information, please contact Mirzha J. de Manuel at mirzha.demanuel@ceps.eu
Discounted fees for this Task Force will be considered for non-members if they decide to become member of ECMI and/or CEPS.
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