

JOINT PRESS RELEASE FROM

THE
TRANSPARENCY
TASK FORCE

AND

Author of '# New Fund Order'

FOR IMMEDIATE RELEASE

**Jon 'JB' Beckett Appointed
Ambassador**

'JB' Beckett, fund selection veteran, Author of #newfundorder and UK Lead for the Association of Professional Fund Investors has been appointed an Ambassador of the Transparency Task Force.



JB states: "I am honoured to be named an Ambassador for the Transparency Task Force, which I see as a great initiative to help reform the City. As the industry reevaluates business models in the face of regulation, technologies and changing client needs then the industry needs to listen more actively to professional fund buyers on the frontline, on areas such as due diligence, good governance, fair competition, active fund management, asset concentration and value for money. When I wrote my book this was my hope. I look forward to the Transparency Task Force working with professional fund buyers to help build a new fund order".

Andy Agathangelou, Founding Chair of the Transparency Task Force commented: "By working together we'll maximise our impact and help fund buyers achieve better fund transparency. JB brings a wealth of experience from the fund selection world, indeed professional fund investors like him are on the frontline, dealing with opaque issues on a daily basis. JB's punchy views about the challenges facing the City, value chains and the impact of digitalisation are all well aligned to the

TTF. All progressive individuals and industry bodies in the pensions and investment space should unite around this cause and consider our joint announcement as a clarion call to do so”.

For further information please contact andy.agathangelou@transparencytaskforce.org

Notes to Editors:

About JB Beckett



Affectionately known as 'JB', Jon Beckett is a veteran fund selector and strategist with 20 years' industry experience. JB is a thought leader in the fields of fund strategy, research and governance. Author of the controversial book '#NEWFUNDORDER'. A fund selector and strategist,

a gatekeeper for one of the UK's largest insurance platforms, non executive, columnist and global presenter on a variety of fund management and macro issues.

JB's senior portfolio includes: consulting Chief Investment Officer to Gemini Investment Management board, UK Research Lead for the Association of Professional Fund Investors, Chartered Member, Author and Senior Reviewer for the Chartered Institute for Securities and Investments, and member of the Z/Yen Long Finance think-tank.

About the Book '#NewFundOrder'

The book exposes the value chain between fund buyers and fund managers, casting light on taboo issues and questioning the future viability of the profession in a post-digital age. Can fund selectors themselves survive the move to digitalisation? Possibly. Can the value of fund selectors be digitalised? Probably. Currently the fund industry faces many dysfunctions, between selectors and fund managers, and fund managers, distributors and investors: key man misnomer, asset concentration, supertanker funds. A key factor touched on in this book is the concept of information advantage and how fund selectors choose to interact with fund managers tomorrow. The commodity of information has changed due to Digitalisation and with it the information-advantage of the fund research industry. With some base understanding any investor can become a proficient fund selector. Many in the industry will refuse to recognise these issues, to their peril.

Further info at: jbbeckett.simpl.com

About the Association of Professional Fund Investors

Founded in 2011, the Association of Professional Fund Investors was created by and for its membership. It enables professional fund investors to share ideas, ensure best practices and network with their peers. APFI is dedicated to the advancement of the interests of professional fund investors and voicing the collective perspective of its members concerning key topics and trends within the global asset management

industry.

At its core, APFI serves as a forum for its members to drive the development and the exchange of global best practices in the areas of research, analysis, due diligence and selection of asset management products. APFI seeks to build strong collegiate relationships among its members through a global networking framework. APFI is independent of commercial interests and is owned and controlled entirely by its members. More information can be found at: www.profundinvestors.com

About the Transparency Task Force:

The Transparency Task Force held its first meeting in May 2015, to gauge the appetite for a new organisation dedicated to driving up the levels of transparency in financial services around the world.

We believe that higher levels of transparency are a prerequisite for financial services markets to be fairer, safer, more efficient and more likely to deliver better value-for-money. We seek to effect the change that the financial services industry needs and the public deserves, right around the world.

Market reaction has been extremely supportive and a campaigning community of over 100 people has been formed that works through five teams of volunteers:

- The Data Team; led by
 - Chris Connelly, Principal Consultant at Aquila Heywood
 - John Simmonds, Principal at CEM Benchmarking
 - Stewart Bevan, Product Manager, Benchmarking at KAS BANK
 - Iain Clacher, Associate Professor in Accounting & Finance, Leeds University Business School
- The Costs & Charges Team; led by
 - Ralph Frank, CEO DC (UK) at Cardano
 - Chris Sier, Director at FiNexus
 - Neil Morgan, Senior Pension Trustee at Capita Asset Services
 - Jon 'JB' Beckett, UK Research Lead, APFI

- Jonathan Parker, Principal, Jonathan Parker Consulting
- Graham Cook, Head of Portfolio Solutions at Macquarie Securities
- Shyam Moorjani, Partner, RSM Tenon
- The Rational Decision-Making Team; led by
 - Henrik Pedersen, Managing Partner & Co-Founder at Clerus
 - Alan Salamon, Managing Director at Corpias
 - Mark Miller, Employee Benefits Consultant at Barclays Corporate & Employer Solutions
- The Stewardship Team; led by
 - Rachel Haworth, Policy Officer at ShareAction
 - Sarah Wilson, Chief Executive at Manifest
 - Barry Mack, Client Director at Muse Advisory
 - Emma Craig, Marketing Specialist at KAS BANK N.V.
 - Paul Hewitt, Senior Business Development Manager at Vigeo Eiris
 - David Weeks, MNT at Lovells and Committee Member, AMNT
 - Janice Lambert, Independent Pensions Consultant
- The International Best Practice Team
 - Paul Secunda, Professor of Law and Director, Labor and Employment Law Program at Marquette University Law School, Milwaukee.

The Transparency Task Force is known for its highly collaborative and inclusive approach and has successfully reached out to the Pensions and Lifetime Savings Association, the Pensions Management Institute, the Association of British Insurers, the Investment Association, the Trades Union Congress, CFA Society UK and many other leading bodies and professional associations.

The Department for Work and Pensions, The Pensions Regulator and the Financial Conduct Authority have attended meetings and are observing developments.

Our initial focus of attention is the workplace pensions market as it offers the opportunity to positively impact the welfare of millions of people in old age.

We are calling for the investment and pensions industries to place greater emphasis on transparency and value for money moving forward, in line with the direction being given by governments and regulators around the world. This will be welcomed by all right-minded market participants, pro-consumer professional associations and trade bodies.

www.transparencytaskforce.org

About Andy Agathangelou:



- Founding Chair of the Transparency Task Force www.transparencytaskforce.org which is campaigning for greater levels of transparency in financial services, right around the world
- Founding Chair, Friends of the Association of Member Nominated Trustees www.amnt.org which represents lay trustees involved with the effective stewardship and governance of occupational pension schemes. Successes include the Red Lines Voting initiative
- Founding Chair, CIPP's Friends of Automatic Enrolment www.friendsofae.org which has brought together market participants involved in implementing the Government's AE policy. It now has 1,400 members and 18 Regions around the UK
- Chair, Pensions BIB, the collaborative group that created the free and open data standard for auto enrolment www.papdis.org to help

drive up efficiency and data security in the payroll and pensions markets.