



Those present for the **2018 IFIE Global Members Meeting** held on 9 April 2018 in Tokyo, Japan included:

- Koichi Ishikura, Japan Securities Dealers Association (JSDA)
- Paul Andrews, International Organization of Securities Commissions (IOSCO)
- Kathryn Edmundson, International Forum for Investor Education (IFIE)
- Douglas Melville, Channel Islands Financial Ombudsman (CIFO)
- Lori Schock, U.S. Securities & Exchange Commission (SEC)
- Robert Stammers CFA, CFA Institute
- Gerri Walsh, Financial Industry Regulatory Authority (FINRA)
- Fumiaki Miyahara, Japan Securities Dealers Association (JSDA)
- Keiko Nakada, Japan Securities Dealers Association (JSDA)
- Osman Ilker Savuran, Turkish Capital Markets Association (TCMA)
- Errol Cova, Central Bank of Curacao and Sint Maarten (CBCS)
- Melanie Mortimer, SIFMA Foundation
- Myungsoo Sim, Korea Financial Investment Association (KOFIA)
- Anurag Bansal, Bombay Stock Exchange Brokers' Forum (BBF)
- Uttam Bagri, Bombay Stock Exchange Brokers' Forum (BBF)
- Farhad Morsalipavarsi, Securities & Exchange Organization (SEO) Iran
- Seied Mostafa Razavi, Securities & Exchange Organization (SEO) Iran
- Janete Nel, Association of Savings and Investment South Africa (ASISA)
- Ana Leoni, Brazilian Financial and Capital Markets Association (ANBIMA)
- Fabiola Benotti, Brazilian Financial and Capital Markets Association (ANBIMA)
- David Boyle, Commission for Financial Capability, New Zealand
- Pam MacDonald, British Columbia Securities Commission (BCSC)
- Peter Douglas, CAIA Institute
- Barton Hoyle, Australian Securities and Investments Commission (ASIC)
- Valentin Sanchez Garcia, Superintendence of the Stock Market, Dominican Republic
- Rediet Abiy, Aflatoun International
- Max Karlin, International Forum for Investor Education (IFIE)

IFIE Chairman Koichi Ishikura formally opened the 2018 IFIE Global Members Annual Meeting at 16:00 JST by thanking the members for traveling to Tokyo. He looked forward to celebrating the 10th Anniversary of IFIE and IOSCO co-organizing the event. Ishikura remarked that this was the first time the Conference was held in Japan and he welcomed all the IFIE members and Conference participants.

Ishikura said that over the past decade, IFIE and IOSCO had gained momentum in creating new solutions in investor education and financial capability (FCI/E) as well as providing practitioners with useful expertise and networking opportunities. The Chairman thanked all the organizations involved in the collaboration and specifically Lori Schock of the U.S. SEC for serving as the Chairwoman of the

Conference Programme Planning Committee. Finally, Ishikura thanked the IFIE Board, the IFIE Secretariat, and especially IFIE Executive Director Kathryn Edmundson.

Ishikura invited Paul Andrews of IOSCO to speak. Andrews said he was struck by the significant advancement made by IFIE and IOSCO through their alliance over the past 10 years, but he was quick to say there was more work yet to do. Andrews said he was impressed by the commitment of all the organizations around the world and the members who had been steadfast in their work promoting financial capability and investor education over the past decade. Andrews welcomed the conferees and said he looked forward to a robust 10th Anniversary Conference.

Before announcing the first item on the agenda, Chairman Ishikura invited the meeting participants (listed above) to introduce themselves and their organization.

Ana Leoni of ANBIMA introduced herself and gave a summary of the year's developments. Much of her work for ANBIMA centered on media, engaging members, and providing advisers highly qualified content to better serve their clients. New partnerships with regulators and other organizations were underway to expand financial inclusion in Brazil. ANBIMA was involved in new behavioral research on the attention and trust of Brazilian savers and investors in the market. Fabiola Sa was also in attendance on behalf of ANBIMA.

Valentin Sanchez Garcia of the Superintendence of the Stock Market, Dominican Republic, spoke next. Sanchez explained that a priority of his work was implementing best practices in country-wide financial education. He was spearheading a nascent FCIE programme in his home country with the help all the new insights he gained at the 2017 IFIE-iOSCO Conference, which was the first he had ever attended.

Melanie Mortimer of the SIFMA Foundation was at the IFIE-IOSCO Conference for the first time. Her organization administered youth financial education content, reaching around 6000 students in over 60 countries in the past year. SIFMA Foundation equipped educators with engaging and accessible content to promote good financial habits among their students. Financial professionals were deployed to classrooms for hands-on work with teachers, and the foundation was also involved in connecting direct expertise from the industry to educational content and programming. Mortimer expressed her excitement at attending the Conference and said she looked forward to the sessions ahead.

Peter Douglas of the CAIA Association was at the Conference for the first time. In 2017, CAIA's first year of IFIE membership, President William Kelly attended. CAIA provided a professional designation for analysts and advisers who worked in alternative investments. The organization was continuing to grow steadily as alternative investment opportunities multiplied. Douglas's work involved making complex investments and financial technology accessible to investors. Day-to-day, Douglas oversaw CAIA's activities in Singapore, Hong Kong, and Japan.

Uttam Bagri and Anurag Bansal represented the Bombay Stock Exchange Brokers' Forum (BBF). The organization was a new IFIE member, and this was their first time attending the IFIE-IOSCO Conference. College and high school programming was a major part of their work, as well as road shows and traveling seminars that brought education to rural and agricultural areas. Bansal invited participants to help themselves to educational booklets containing more details about the forum.

David Boyle of the Commission for Financial Capability, New Zealand, worked in educating Kiwis on the transition from the "paying" years to the "non-paying" years. Boyle preferred the term "non-paying" years over the word "retirement" in order to disrupt certain preconceptions people have about

investment and savings, and he was interested in rethinking the way New Zealand approached financial education at large. Boyle worked formerly in wealth management but since had been implementing financial education across New Zealand's schools.

Robert Stammers CFA, of the CFA Institute was also Vice Chair of IFIE. CFA Institute's work, and particularly Stammers's role as Director of Investor Engagement, consisted of providing training to CFA Institute's professionals and acting as an advocate for investors. CFA Institute was the premiere accrediting organization for investment professions in the world, and the CFA accreditation represented the highest level of professional certification a practitioner could attain.

Gerri Walsh of FINRA spoke about her overlapping work and projects for FINRA, FINRA Foundation, IOSCO and IFIE. FINRA was involved in a number of activities in the investor education sphere, serving as a voice for investors in an advocacy role, conducting outreach, and also developing content and tools to educate investors on the web. FINRA Foundation was involved in anti-fraud work, financial readiness for military families and community libraries, and research/surveys. One of FINRA Foundation's research initiatives happened to be in partnership with CFA Institute and focused on millennials.

Chairman Koichi Ishikura briefly introduced JSDA, whose major priority was conducting investor education activities all over Japan and promoting investment. Japan had an aging population, and in order to provide people with usable information, new pedagogies and approaches were being developed.

Douglas Melville of the Channel Islands Financial Ombudsman explained the peculiar conditions and demographics of his jurisdiction, which gave him a unique perspective on IFIE's work. He also had much broader insight on global investor education through his experience working in Canada and North America. The social disconnects that the Channel Islands faced was an extraordinary, but Melville was encouraged by the opportunities that IFIE provided for dispute resolution professional like himself and his colleagues.

Lori Schock was Director of the Office of Investor Education and Advocacy at the U.S. Securities and Exchange Commission. Her office put out investor alerts, handled complaints, and managed digital and social media outreach to retail investors. She served as Chair of the 2018 IFIE-IOSCO Conference Programme Planning Committee.

Rediet Abiy of Aflatoun International said that this was his first time attending the IFIE-IOSCO Conference but the second time his organization had a representative speaking. (In 2016 Hassan Mahtat spoke in Istanbul.) Aflatoun worked globally to provide social and financial education to youth, particularly in developing countries. Aflatoun developed materials primarily for 3-25-year-olds. It partnered with a wide range of collaborators, from local institutions to large banks. Abiy thanked Edmundson for her support and participation in Aflatoun's work in the Netherlands as well as the opportunity to present in Tokyo.

Myungsoo Sim of KOFIA was amazed at how practical and informative the morning's GEM Workshop had been. He confessed skipping the first GEM Workshop in 2017 while at the IFIE-IOSCO Conference in Rio de Janeiro, Brazil. The other members laughed as Sim "confessed" he had gone sightseeing to visit Christ the Redeemer, but this year he was glad to attend this second Workshop. Sim was involved in Investor Education since 2010. Having just finished the Asia Chapter meeting, he remarked at how much in common his work had with other organizations in the IFIE Asia Chapter.

Pamela MacDonald was Director of Communications and Investor Education at the British Columbia Securities Commission (BCSC). Investment fraud was a yearlong focus for her organization, but lately the primary public awareness marketing campaigns centered on informing investors about investing fees. She looked forward to her session when she would present some of the research behind the shift towards spreading investment fee awareness.

Osman Savuran of the Turkish Capital Markets Association (TCMA) described the significant obstacles in the current Turkish investment landscape and how there was a shrinking workforce despite a growing need for resources. TCMA had a dedicated IE website, was conducting programmes at universities, and held a yearly educational video contest.

Farhad Morsalipavarsi and Seied Mostafa Razavi of the Securities & Exchange Organization (SEO) Iran were delighted to attend their first IFIE-IOSCO Conference. Securities & Exchange Organization (SEO) Iran conducted activities very similar to the other IFIE members, but they were a new member hadn't yet realized the many parallels and commonalities. Farhad was pleased to meet so many professionals doing corresponding work.

Errol Cova's organization, the Central Bank of Curacao and Saint Martin, was currently shifting from a financial inclusion focus to one with more investor education initiatives as the market continued to develop. Anti-fraud work was a perennial a focus, but Cova = remarked that in his recent experience fraud was occurring more often in the context of cryptocurrency. Finally, given the tragic hurricanes that devastated the Caribbean, Cova was working extensively in spreading expertise to develop investor resiliency in the face of disaster.

Janete Nel of the Association of Savings and Investment South Africa (ASISA) described her organization's role within their jurisdiction. Their target market was youth and workers. Given their limited funding, Nel was eager to gain new insights from global colleagues and she remarked that she never came away from an IFIE-IOSCO Conferences disappointed.

Barton Hoyle of the Australian Securities and Investments Commission (ASIC) was excited to be attending his first IFIE-IOSCO Conference. He was particularly focused on financial capability and gave an overview of his experience in the area. ASIC's outreach strategy was to appeal to investors through accessibility. ASIC also worked in professional skills development for investment professionals, particularly those delivering education to students. Hoyle described the Money Smart website. He said it was currently under strategic review and ASIC hoped to improve it even more. He invited members to visit the website and offer feedback.

Chairman Ishikura thanked everyone for their introductions. Before inviting the remarks of Lori Schock, Conference Programme Planning Committee Chair, Ishikura directed the membership to the previous year's meeting minutes for review and comment.

Schock enthusiastically briefed the members on the Conference Programme and encouraged them to take advantage of all the session opportunities. Schock remarked that the 10th Conference was a particularly momentous milestone. "Cryptocurrency" and "Facebook," she said, were certainly not in her vocabulary a decade ago. She looked ahead to another decade of hard and productive work in the FC/IE field.

Ishikura thanked Schock for her remarks. He asked whether there were additional comments from the Programming Committee. With no further comments, Ishikura invited Douglas Melville to debrief the members on the second annual GEM Workshop which was held that morning.

The session had nearly doubled its participation in 2018. Melville felt that a new level of clarity was reached that morning regarding the overall priorities of the Workshop, firstly to target and educate under-21-year-olds. This prioritization was important because of the all-too-limited resources of the member organizations. Second, the GEM Toolkit was developing nicely, and from ten priorities identified in 2017, now three areas had emerged as the central foci: overall market strategy to target audiences; a partnership strategy; and a social media strategy. Now these frameworks could be populated by the members with content that they already have. Based on the material submitted, there was a foundation of what the group already knew. Then the challenge would be to identify what had not been done and what could be useful.

Ishikura acknowledged IOSCO's Committee 8 meeting adjacent to the IFIE-IOSCO Conference, and he noted the Conference's effort to align thematically with IOSCO.

Next, Edmundson briefly summarized 2017's strategic review session. The review highlighted the conclusion that IFIE played a significant role in the community where other players don't necessarily want to play, and IFIE could have a global impact. IFIE upgraded its website, membership branding, and was examining how to revamp its membership model to raise the level of resources to meet the needs of its growing membership. The process was almost complete and the new website would be launched shortly after the 2018 Conference. A more secure password system was implemented, and new credentials would be issued to IFIE's members. Edmundson said that IFIE was in better shape in 2018 than it was in 2017, however it had more infrastructure capability-building to do. She expressed the entire organizational leadership's commitment to continued improvement. Ishikura heartily thanked Edmundson.

The Chairman announced that IFIE had gained three new members since the 2017 Conference: Scurities & Exchange Organization (SEO) Iran, Bombay Stock Exchange Brokers' Forum (BBF), and Commodity Participants Association of India (CPAI). He looked forward to their future engagement.

Ishikura invited Errol Cova to summarize the outcomes of the IFIE Americas Chapter meeting held that morning. Cova reviewed the five areas the Chapter was focusing on: engagement, leadership, capacity-building, better programming, and problem-solving initiatives/toolkits. The Chapter also discussed past Chapter activities and smaller initiatives undertaken within specific jurisdictions. Cova expressed his amazement that the Superintendence of the Stock Market, Dominican Republic, had shown such amazing development within only one year. The 2017 Conference was the organization's first, and at the time they had no programming in place. Now in 2018 the Superintendence of the Stock Market had created a FCIE programme and it was growing by leaps and bounds. Cova closed by saying that leadership needed to be developed, and in the face of natural disasters, a robust focus on market resiliency was needed. He only wished the Americas Chapter could have more face-to-face meetings because they were so productive (although the Chapter was already meetings virtually on a biweekly basis).

Fumiaki Miyahara of JSDA was the Chair of the IFIE Asia Chapter and he summarized the outcomes of the Chapter meeting. The meeting revealed several areas of concern and focus which were in common among the diverse members of the Asia Chapter. Fresh ideas for engaging millennials, such as comics and digital platforms were among the noteworthy commonalities.

Edmundson then announced that the IFIE Africa Chapter had been launched just that morning. (Applause broke out across the room.) The Africa Chapter would begin informally, but the plan was to consider what kinds of additional members to add to support the newly established leadership and establish a formal structure. Formerly IFIE had a Middle East/North Africa (MENA) Chapter, but the Chapter dissolved because of regional political upheaval. IFIE would explore whether any former MENA Chapter members had interest in joining the new Africa Chapter. Ishikura thanked Edmundson for her hard work to establish the Chapter and was very happy to hear the news.

Finally, Edmundson summarized the upcoming work of IFIE and what members could expect in the context of the Secretariat's communication stream. That included additional programming for members who wouldn't attend the 2018 Conference in Tokyo, follow-up programming coming out of the Conference, new adjacencies, and more.

Ishikura asked the members whether there were any questions or suggestions. There were none. Before closing the meeting, he informed the members that it was possible that the 2019 Conference would be hosted in Brussels. More information would be available in the coming months.

With no more business to attend, Chairman Ishikura formally closed the 2018 IFIE Global Members Meeting at 17:30 JST.