

PROGRAMME

**The 18th Conference of the Chamber of Brokerage Houses
9th – 11th March 2018., Bukowina Tatrzańska, BUKOVINA Spa Hotel**

„CAPITAL MARKET IN SUPPORT OF THE GROWTH OF THE INNOVATION ECONOMY”

I. SCOPE

1. Strategy for the Polish capital market. Steps to be undertaken by the state administration to promote growth of the domestic capital market.

Introduction:

Brian Taylor – Managing Director, BTA Consulting Limited

Scope:

Growth strategy for the Polish capital market, outline of the thematic areas of the strategy, growth trends, key growth indicators, barriers and risks, opportunities for Poland, including:

- Analysis of the starting position. Where does the Polish capital market stand today?
- Where – in the opinion of the participants - is the capital market heading?
- How to increase the share of the capital market in the financing of Polish companies?
- The role of the capital market in supporting innovation economy and increasing its competitive edge.
- Is it possible to execute the Sustainable Development Strategy for increasing innovation of the Polish economy without expanding the capital market?
- What changes need to be implemented in the Sustainable Development Strategy in order to promote the development of the capital market in Poland?
- Duties of governmental and regulatory institutions to develop the Polish capital market: KNF, MF, MR.

Panel participants:

Paweł Borys – CEO, Polish Development Fund; **Waldemar Markiewicz** – CEO, The Chamber of Brokerage Houses; **Marcin Obroniecki** – Deputy Director of the Financial Market Development Department, Ministry of Finance; **Marcin Pachucki** – Vice Chairman, Polish Financial Supervision Authority; **Witold Słowik** – Undersecretary of State, Ministry of Investment and Development; **Michał Stępniewski** – Vice President, Central Securities Depository of Poland (KDPW); **Grzegorz Zieliński** – Regional Director, Poland and the Baltics, European Bank for Reconstruction and Development;

Moderator: Cezary Szymanek – News Journalist

2. Investment attractiveness of the Polish capital market to a global investor.

Introduction:

Marcin Adamczyk – CEO, TFI PZU SA

Scope:

- Criteria for selecting locations for portfolio investments: what are global investors guided by when allocating investment (share and debt markets)?
- Poland against other countries: an emerging or developed market?
- What areas and industries attract and will continue to attract investors?
- Opportunities for the Polish capital market from the perspective of a foreign investor.
- Corporate governance in WSE-listed companies as one of the key elements of building trust in the local market and its institutional and regulatory environment that influence investment decisions of global investors. Poland against developed markets.

Panel participants:

Marcin Adamczyk – CEO, TFI PZU SA; **Filip Paszke** – Director of the Brokerage House, Dom Maklerski PKO Bank Polski; **Zsolt Papp** – Managing Director, JP Morgan Asset Management; **Tobias Webb** – Head of EMEA Information Services; FTSE Russell; **Ryad Yousuf** – Head of Emerging Markets Regional Sales Goldman Sachs;

Moderator: Peter Niklewicz – Warsaw Stock Exchange/GPW Londyn

3. Capital market for the development of new technologies.

Introduction:

Maciej Ćwikiewicz – CEO, PFR Ventures

Scope:

- Opportunities and challenges for the Polish capital market resulting from the execution of the Sustainable Development Strategy for the financing of innovative companies (PFR Ventures: PLN2.2 billion of investment in startups and innovation companies).
- The role of the capital market in the financing of innovative companies - Tel-Aviv Stock Exchange case study.
- Warsaw Stock Exchange's focus on new technologies (High-Tech, games, biotech).
- Bank on the New Connect or create a new startup platform?
- Crowd-funding, a share trading platform – the role of the Warsaw Stock Exchange in developing similar initiatives.
- Technological indices, ETFs, ensuring trading liquidity.

Panel participants:

Tomasz Bardziński – Vice President, Vestor Brokerage House; **dr Marek Dietl** – CEO, Warsaw Securities Exchange; **Jerzy Kwieciński** – Minister of Innovation and Development; **prof. dr hab. inż. Aleksander M. Nawrat** – Vice Director, National Research and Development Centre; **Sławomir Panasiuk** – Vice President, Central Securities Depository of Poland (KDPW), **dr Iwona Sroka** – Member of the Supervisory Board of Skarbiec TFI, Member of the Board, Murapol; **Artur Wiza** – Vice President, Asseco Poland;

Moderator: Cezary Szymanek – News Journalist

4. Long-term investments of private individuals as a source of finance to support economic growth and the development of Polish businesses.

Introduction:

Małgorzata Rusewicz – CEO, Polish Chamber of Pension Funds

Scope:

- Is it possible to create a secure pension system without the participation of the capital market?
- How will the Employee Ownership Schemes affect the capital market?
- How will the completion of the Open Pension Fund reform affect savings, pension security and the market?
- What is the intended role and possible outcome of anti-concentration and pro-consumer laws in Employee Ownership Schemes?
- How to simplify and develop Individual Pension Accounts (IKE) and Individual Pension Insurance Accounts (IKZE) to make them more attractive for savers?
- Who and to what extent can effectively promote long-term savings in the contemporary consumer culture?
- Challenges of managing long-term savings in the accumulation and the retirement phase in the context of low interest rates, ageing societies and mounting public debt.

Panel participants (in the alphabetical order):

Jacek Janiuk – Member of the Board, Skarbiec TFI S.A.; **Paweł Jaroszek** – Member of the Board, The Polish Social Insurance Institution; **Ewa Małyszko** – Member of the Board, Polish Development Fund TFI S.A.; **dr Wojciech Nagel** – Chairman of the Exchange Supervisory Board, Warsaw Stock Exchange; **Rafał Mikusiński** – Member of the Board, MetLife TUnŻIR; **Piotr Źochowski** – CEO, PKO TFI SA; **Marcin Źółtek** – CEO, PTE PZU SA

Moderator: Małgorzata Rusewicz – CEO, Economic Chamber of Pension Societies

5. How to speed up the development of the debt capital market in Poland and achieve liquidity necessary to increase financing of the Polish economy?

Introduction:

Piotr Woliński – Vice President of the Management Board, BondSpot S.A.

Scope:

- Why are we still waiting for success? Persisting barriers to the expansion of the domestic bonds market.
- New market segmentation and diverse trading models as our chance to increase liquidity of the secondary bonds market:
 - Order or price? To what extent market models and system solutions affect the attractiveness of a trading system?

- Market makers and their role as liquidity providers to other market participants
- Supply of large and liquid bond issues – the creation of a Prime Segment to sharply increase the liquidity of bonds trading. What qualifying criteria for debt instruments should we have in place to ensure the highest possible liquidity of the secondary market?
- The role of analyses and public ratings in increasing the number of bond traders in the Prime Segment. Acceptability of corporate bonds by the National Bank of Poland in conditional fine-tuning operations.
- Money and derivative markets as a complement to the bonds and debentures offer. Expectations of debt market participants with regard to the expansion of the product offer in relation to the interest rate curve.

Panel participants (in the alphabetical order):

Jacek Fotek – Vice-President, Warsaw Stock Exchange; **Piotr Karnkowski** – Executive Director, Financial Markets Division, BGK; **Piotr Kozłowski** – Director of the Brokerage House, Pekao Brokerage House; **Remigiusz Nawrat** – Vice-President, PKO TFI S.A.; **Filip Paszke** – Director of the Brokerage House, Dom Maklerski PKO Bank Polski; **Michał Sapota** – Member of the Supervisory Board, Murapol; **Marcin Wlazło** – Vice President of the Board, TFI PZU;

Moderator: Piotr Woliński – Vice President of the Management Board, BondSpot S.A.

6. A distribution model based on the investment firm's agents and investment advice as the answer to client expectations and a key element in the development of the investment product market in Poland.

Introduction:

Daniel Lipnicki – Head of Legal Department, Xelion Investment House

Scope:

- AFI – historically and in the context of current regulations.
- Standardisation of requirements relating to AFI knowledge and experience.
- Client expectations and the application of the AFI model.
- Higher-level services and improvements in the quality of customer service under MiFID II.

Panel participants:

Marta Kłosińska – Deputy Director of the Investment Firms, Polish Financial Supervision Authority; **Jacek Lewandowski** – CEO, IPOPEMA Securities; **Krzysztof Prasat** – CEO, Xelion Investment House; **Grzegorz Świetlik** – Head of Product Development, mWealth Management.

Moderator: Maciej Meder – Managing Director, zeb

7. Risks related to the development of the Polish capital market: challenges around staff qualifications and diversity.

Introduction:

dr Izabela Styczyńska – Vice President, CASE-Centrum Analiz Społeczno-Ekonomicznych

Scope:

- The situation in the capital market from the employers' perspective. What are their concerns (including those related to MiFID II)? Where do they see growth opportunities?
- Impact of outsourcing centres of global institutions on the employment in the Polish capital market.
- Do outsourcing centres offer an opportunity to increase local competence or are they a drain on the local intellectual capital?
- Impact of the decision to hire Goldman Sachs, JP Morgan and Standard Chartered in Poland on the Polish capital market.
- How will the accelerated process of creating a union of capital markets and the UK leaving the EU impact the development of the capital market in Europe and Poland?
- Does Poland stand a chance to compete with Dublin, Frankfurt and Paris? How can we encourage companies to move their headquarters to our country?
- Hiring foreigners in Poland. Why do companies want/ prefer to hire foreign citizens and what obstacles (including administrative barriers) do they face in Poland?

Panel participants (in the alphabetical order):

dr Jarosław Bełdowski – Counsel, Dentons; **dr Agnieszka Chłoń-Domińczak** – Institute of Statistics and Demography, Warsaw School of Economics; **dr Izabela Styczyńska** – Vice President, CASE-Center for Social and Economic Analyses; **Piotr Teleon** – Deputy Director of the, Pekao Brokerage House; **prof. Joanna Tyrowicz** - Co-founder and Managing Director, GRAPE - Group for Research in APplied Economics;

Moderator: Tomasz Prusek – CEO, Przyjazny Kraj Charity

8. Impact of MiFID II and MiFIR on the Polish capital market.

Introduction:

Ewa Mazurkiewicz – Partner, T. Studnicki, K. Pleszka, Z. Cwiąkalski Attorneys at Law, J. Górski Joint Partnership

Scope:

- Separating research fees from transaction fees – a change in the analytical coverage of companies and access to research data for investors or time for independent research?
- Transparency or just another obligation - reporting transactions after the implementation of MiFID II and MiFIR.
- Changes in the relationship between the client and the distributor of an investment product. Do they constitute an improvement in the quality of customer service and allow for the customisation of a product to the investor's needs? Or are they in fact unnecessary additional formalities?
- Trading from scratch. New terms and conditions relating to orders, transactions (including package deals) and listing steps. A step back or a necessary step towards automation of transaction processes?
- Dark Trading, Systemic Internalizers, Alternative MTF Trading Platforms – over-the-counter forms of trading in financial instruments and the Polish capital market.
- Can additional regulatory and IT costs, paired up with pressures on commissions, force a consolidation of the sector?

Panel participants:

prof. dr hab. Marcin Dyl – CEO, Chamber of Fund and Asset Management; **Marta Kłosińska** – Deputy Director of the Investment Firms, Polish Financial Supervision Authority; Department, Polish Financial Supervision Authority; **Bartosz Świdziński** – Business Development Director, Erste Securities Polska S.A.; **Robert Wąchała** – Director of Trading Supervision Department; Polish Financial Supervision Authority; **Artur Zapala**, Partner, T. Studnicki, K. Pleszka, Z. Cwiąkalski Attorneys at Law, J. Górski Joint Partnership

Moderator: **Piotr Sobków** – Board Member, Chamber of Brokerage Houses

9. How will FINTECH reshape modern capital markets?

Introduction:

Professor Krzysztof Jajuga – CEO, CFA Society Poland

Scope:

- Digital change – challenges for financial markets?
- Investment behaviour: algorithmisation of investment and management processes.
- Digital currencies and the online value transfer chain - blockchain.
- ICOs and tokens – revolution in finance, a new form of financing startups, advantages over traditional methods of financing.
- FINTECH and the Polish capital market. Risks and regulatory perspectives.
- State policy on FINTECH companies.
- Challenges facing the Warsaw Stock Exchange and the Polish capital market.

Panel participants:

Paweł Frańczak – Member of the Board, XTB Brokerage House; **Fima Katz** – CEO, Exadel; **Aleksander Mokrzycki** – Member of the Board; PFR Ventures; **Krzysztof Nieć** – Expert, National Research and Development Centre; **Tomasz Piwowarski** – Director of the Department of Banking Inspections, FINTECH Innovations Department Coordinator, Polish Financial Supervision Authority; **Krzysztof Urbanowicz** – CEO, ELZAB

Moderator: **Michał Heromiński** – Centrum Analiz, Klub Jagielloński

10. The rule of proportionality in the drafting of regulations for the capital market – competitiveness of regulations.

Introduction:

Katarzyna Urbańska – Deputy Director, Financial Services Regulatory, PwC Polska Sp. z o.o.

Scope:

- Regulatory arbitration – comparative analysis from the perspective of the region/ Europe/ world.
- Does excessive concern for investors' security really benefit the security of trading?
- The role of the rule of proportionality in the light of harmonization trends in the EU.
- The effects of different approaches to the rule of proportionality for the capital market and its participants (comparative analysis).
- The rule of proportionality and the competitiveness of regulation.

Panel participants:

Agnieszka Gontarek – CEO, BondSpot ; **Bożena Kłopotowska** – Deputy Director of the Brokerage House, Dom Maklerski PKO Bank Polski; **Marcin Obroniecki** – Deputy Director of the Financial Market Development Department, Ministry of Finance; **prof. zw. dr hab. Marek Wierzbowski** – Partner, Marek Wierzbowski and Partners Attorneys at Law; **Robert Wąchala**– Director of Market Infrastructure Department; Polish Financial Supervision Authority

Moderator: Katarzyna Urbańska – Deputy Director, Financial Services Regulatory, PwC Polska Sp. z o.o.

11. The role of the Polish capital market in the CEE region.

Introduction:

Jacek Fotek – Vice President, Warsaw Stock Exchange

Scope:

- The scale of capital markets in the CEE region and the validity of a closer cooperation.
- The CEE region in the eyes of global investors.
- The Polish capital market as a provider of the highest liquidity and an indicator of the rate of return and investment risk of the CEE region – opportunities and challenges.
- Respect for the national interest of the CEE countries as a condition of cooperation?
- Poland as a coordinator of the capital market integration in the CEE region.
- Opportunities and challenges facing capital markets in the CEE region. How to raise capital in a cost-effective way to finance growth without taking undue financial risk.
- Is a joint strategy of capital markets from the CEE region necessary?

Panel participants:

Marcin Adamczyk – CEO, TFI PZU SA; **dr Marek Dietl** – CEO, Warsaw Stock Exchange; **Paweł Czupryna** – Foreign Markets Director, Capital Park Group; **George Juscsak** – Executive Director, JPMorgan Asset Management (Europe) S.à r.l., Austrian Branch (TBC); **Krzysztof Korzuchowski** – Member of the Board, MetLife PTE S.A.; **Tobias Webb** – Head of EMEA Information Services, FTSE Russell; **Grzegorz Skowroński** – Head of Equities Poland, Wood & Company; **Richárd Végh** – Chairman, Budapest Stock Exchange;

Moderator: Piotr Niklewicz – Warsaw Stock Exchange/GPW Londyn