Department of Banking and Finance
University of Malta

“RECENT DEVELOPMENTS IN BANKING AND FINANCE”

Conference held on
Friday 6th March 2015
12.30 – 18.30

Old University Campus
Valletta

Conference sponsored by:

alterDomus
FinanceMalta
GANADO
MALTA STOCK EXCHANGE
Programme

12.30
Registration

12.50
Welcoming Address

**Prof. Joseph Falzon** – Head, Department of Banking and Finance

13.00
Opening Address

**Hon. Minister Prof. Edward Scicluna MP** – Minister for Finance

13.15
Keynote Address – “Fires Sales and Contagion in Financial Markets”

**Prof. Andrew Ellul** - Associate Professor of Finance and Fred T. Greene Distinguished Scholar, Kelley School of Business, Indiana University, Research Fellow CEPR, CSEF, ECGI, FMG and SRC (LSE)

14.00
Paper 1 – “The Use of Computational Intelligence and Signal Processing in High Frequency Finance”

**Dr Abdalla Kablan** - Department of Banking and Finance, University of Malta
14.30


Dr Robert Suban - Department of Banking and Finance, University of Malta

15.00

Coffee Break

15.30

Discussion

Hon. Dr Alfred Sant MEP - “The Euro Crisis and the Future of the Euro Zone”

Moderator – Prof. Joseph Falzon

16.15


Dr John Consiglio - Department of Banking and Finance, University of Malta

16.45

Paper 4: “The Case for a European Depositary Passport”

Dr Andrew Caruana Scicluna - Associate, Camilleri Preziosi
17.15 – 18.15

Panel Discussion:

“The Future of the Financial Services Industry in Malta: Challenges and Opportunities”

Chair

Dr Christopher Buttigieg – Department of Banking and Finance, University of Malta

Panelists

Mr Sandro Baluci - Manager, APS Fund

Mr Chris Casapinta - Managing Director, Alterdomus

Mr Kenneth Farrugia - Chairman, FinanceMalta

Dr Paul Magro - Managing Director, RiskCap

Mr Joe Portelli - Managing Director FMG Funds, Board Member, Malta Stock Exchange

Dr Karl Strobl - Chief Executive, Melidon Asset Management

Mr Steven Tedesco - Non Executive Director on Various Hedge Funds and Financial Institutions

Dr Andre Zerafa - Partner, Ganado and Associates

18.15 – 18.25

Closing Address

Hon. Dr Mario De Marco - Deputy Leader of the Nationalist Party and Shadow Minister of Finance

18.25 – 18.30

Departmental Student Awards
18.30 - 19.30

Networking Drinks

**Participation Fee:**

Free

**Registration by Friday 27\(^{th}\) February 2015**

Jessica Borg

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Participants

Mr Sandro Baluci - CFA – Investment Management

Sandro has been involved in the financial industry for 22 years. He started off as a commodities trader with HTS, a commodity trading advisor, a post he held for 9 years. Later he joined APS Bank as Treasury Manager, specialising in foreign exchange markets and fixed income securities. In 2008 he setup a unit to manage the APS Funds and provide discretionary portfolio services. He was also employed by Benchmark and Curmi and Partners as portfolio manager. Sandro served as director and investments committee member on a number of foreign SICAVs. He is currently the Head Asset Management for APS Bank Ltd., and fund manager for the APS Income Fund and the APS Regular Income Ethical Fund. He received his Bachelor of Science (Physics and Chemistry) degree from the University of Malta. He further obtained his CFA charter in 2006 and is a member of the CFA UK society and of ACI Malta.

Dr Christopher Buttigieg – Department of Banking and Finance, University of Malta

Dr Christopher P. Buttigieg is a lecturer in the Banking and Finance Department of the University of Malta. He has a Bachelor of Accountancy [Hons] and an M.A in Financial Services from the University of Malta, and an M.A in European Law and Society and a D.Phil. in Law Studies from the University of Sussex (UK). His academic research focuses on the governance of financial regulation and supervision.

Dr Christopher P. Buttigieg is the Director of the Securities and Markets Supervision Unit of the Malta Financial Services Authority which he joined in 2000. He sits on the Supervisory Council and represents the Authority at various expert group meetings of the European Securities and Markets Authority. He has gained professional experience in different areas of financial supervision including the off-site and on-site monitoring of financial institutions and the investigation and enforcement of financial product mis-selling and of financial market abuse.

Dr Andrew Caruana Scicluna - Associate, Camilleri Preziosi

Andrew is an associate at Camilleri Preziosi Advocates. He specialises in investment funds, asset management and banking. Andrew regularly advises on the incorporation/redomiciliation of UCITS Funds and Alternative Investment Funds in Malta. He also advises a number of retail and non-retail funds, investment managers and administrators on their regulatory transactional affairs.

Mr Chris Casapinta - Managing Director, Alterdomus

Chris Casapinta is the Managing Director of the Alter Domus Malta office.

Alter Domus is a leading European provider of Fund and Corporate Services, dedicated to international private equity & infrastructure houses, real estate firms, multinationals, private clients and private debt managers. Founded in Luxembourg, with origins in a Big Four accountancy practice, Alter Domus has been owned by its current management since 2003. Today our 750 professionals operate in 28 offices and desks across 4 continents.

Before Alter Domus, Chris was with PricewaterhouseCoopers Malta and Luxembourg, spending a significant time of his career as responsible for assignments in the fund industry and large multinationals. Chris is a certified public accountant and auditor and is a member of the Malta Institute of Accountants.
Dr John Consiglio - Department of Banking and Finance, University of Malta

After a 42+ years professional banking career, holding various senior executive positions, Dr. John Consiglio has dedicated himself to a second career as academic in the University’s Department of Banking & Finance. He holds degrees in banking, financial services management, law, and accountancy, and his PHD thesis was a breakthrough study on the privatisation of financial services in the Central and Eastern European countries. He is an avid researcher, and has published extensively particularly on banking history. His main research interests are banking regulation, European economics, and banking history. He was Malta’s longest serving Chairman of the national Income Tax Appeals Board, and he is also the Honorary Treasurer of Malta’s oldest charity the Conservatorio Vincenzo Bugeja. Since January 2015 he now also sits on the Board of Governors of the Malta Financial Services Authority.

Hon. Dr Mario De Marco - Deputy Leader of the Nationalist Party and Shadow Minister of Finance

Mario de Marco (born 18 October 1965) is a Maltese politician, lawyer and academic currently serving as a Member of Parliament. He is the son of former President Guido de Marco and is the current deputy leader for parliamentary affairs of the Nationalist Party.

Academic Career

Mario de Marco studied at St Aloysius’ College. He graduated in law from the University of Malta and furthered his studies at Cambridge University, UK, where he specialised in International Commercial Law. Dr de Marco is a Senior Lecturer at the University of Malta, Faculty of Laws.

Legal Career

He is a partner at Guido de Marco & Associates Advocates. Dr de Marco heads the Commercial Unit at Guido de Marco & Associates specialising in commercial agreements, corporate matters, international business agreements, commercial arbitration, civil and commercial litigation.

Member of Parliament

Dr de Marco was first elected to Parliament in 2003. In the 2003-2008 parliamentary term, he was nominated as Vice-Chairman of the Parliamentary House Committee in the House of Representatives. He was also a member of the Parliamentary Committee for European and Foreign Affairs.

Following the March 2008 general election, he was appointed as member of the Cabinet, as Parliamentary Secretary for Tourism, within Prime Minister Lawrence Gonzi’s office. In January 2012 he was appointed Minister responsible for Environment, Tourism and Culture.

In the March 2013 general election he was re-elected to parliament. Dr de Marco is the Nationalist Party deputy leader for Parliamentary Affairs and the opposition shadow minister for Finance.
**Prof. Andrew Ellul** - Associate Professor of Finance and Fred T. Greene Distinguished Scholar, Kelley School of Business, Indiana University, Research Fellow CEPR, CSEF, ECGI, FMG and SRC (LSE)

Andrew Ellul is Associate Professor of Finance and Fred T. Greene Distinguished Scholar at Indiana University's Kelley School of Business. He is also a Research Fellow at the Centre for Economic Policy Research, Centre for Studies in Economics and Finance, European Corporate Governance Institute, Financial Markets Group, and Systemic Risk Centre at the London School of Economics. He was appointed Co-Editor of the *Review of Finance*, Journal of the European Finance Association, in 2015 after serving as an Associate Editor between 2010 and 2014. He completed his Ph.D. at the London School of Economics and Political Science in 2001. His research interests focus on institutional investors' trading behavior, risk management, empirical corporate finance, and empirical market microstructure. His research has been accepted for publication by the leading international journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and the *American Economic Review*. He received awards for both teaching and research. He was awarded the Morgan Stanley Equity Market Microstructure Award in 2004, the European Finance Association Best Paper Award in 2007, the Best Paper Award at the Financial Management Association’s Annual Meeting in 2009, and the Europlace Institute of Finance Award in 2010.

**Prof. Joseph Falzon** – Head, Department of Banking and Finance

Professor Joseph Falzon is currently the Head of the Department of Banking and Finance and the Dean of the Faculty of Economics, Management and Accountancy at the University of Malta. He holds a Ph.D. degree in economics from Northwestern University, USA. He is the author of several foreign publications and of numerous papers on the Maltese economy. He has served as a consultant to several leading organizations and financial institutions in Malta. His research interests include hedge fund strategies, portfolio management, and economic development. He currently also serves on the Executive Committee of the European Association of University Lecturers in Banking and Finance.

**Mr Kenneth Farrugia** - Chairman, FinanceMalta

Kenneth Farrugia joined Bank of Valletta plc, Malta's largest banking group, in 1985 and over the years has occupied various positions within the Bank. He currently holds the post of Chief Business Development Officer and sits on the Management Board of the BOV Group. Kenneth is also the Chairman of FinanceMalta, Malta’s national promotional body for financial services, and also serves as Chairman of the Malta Funds Industry Association. He is also the Chairman of Malita Investments p.l.c. which is listed on the Malta Stock Exchange.

**Dr Abdalla Kablan** - Department of Banking and Finance, University of Malta

Dr Abdalla Kablan is scientific expert in computational finance and machine learning. He has a PhD in Computational Finance from the University of Essex, UK, an Msc in Financial Engineering and Knowledge Management from the University of Bradford, UK, and a Bachelor of Science degree in Information Technology specialising in Systems Engineering from the University of Malta.

Dr Kablan’s research and development interests include high frequency finance, big data analytics, dynamic optimisation, data visualisation, and asset tracing. Throughout his career, Dr Kablan has designed and developed various award winning applications such as the Intraday Seasonality Observation Model (ISOM), the Fuzzy Logic Market Momentum Analysis System (FULMAS), and the Adaptive Neuro-Fuzzy Inference System (ANFIS) for High Frequency Trading.

Dr Kablan is a lecturer at the University of Malta and he also assists financial institutions, private firms, and public sector entities on matters related to high frequency trading technology, data analytics, artificial intelligence, and asset tracing.
Dr Paul Magro - Managing Director, RiskCap

Dr Paul Magro is the Co-Founder and Managing Director of RiskCap International Ltd. Paul joins RiskCap after receiving his PhD in Finance at the University of Bangor in June 2013. His research focused on hedge fund performance and risk, persistence and capital flows. Paul holds various risk management and directorship positions within the fund industry. He is also a visiting lecturer at the University of Malta’s Banking and Finance department lecturing on hedge fund strategies, alternative investments, financial modelling and financial engineering.

Mr Joe Portelli - Managing Director FMG Funds, Board Member, Malta Stock Exchange

Mr. Portelli has over 30 years’ experience employed in various capacities within the financial industry. He has been employed with Bank of America, Nomura Securities, Goldman Sachs, Millburn Ridgefield, Alera Capital, Global Capital and Liongate Capital Management. He has vast experience as a portfolio manager, currency and commodity trader and is currently the chief investment officer and managing director of FMG Funds an emerging markets specialist, in operation for 25 years.

He has been licensed by various financial regulators and sits on a number of boards and investment committee of financial companies including the Malta Stock Exchange. He is also a visiting lecturer at the University of Malta’s Banking & Finance Department and has also taught courses at the Central Bank of Malta, Malta Institute of Accounting, Institute of Investment Analysis, and other institutions. He is also a regular contributor to the Times of Malta, writing about investment education. He graduated with a BA from Baruch College, City University of New York.

Hon. Dr Alfred Sant MEP

Alfred Sant studied physics and maths at the University of Malta, diplomacy at the Institut International d’Administration Publique (now amalgamated with the ENA) in Paris, and business administration at Boston and Harvard Universities. He worked as a diplomat at Malta’s Mission to the then EEC in Brussels (1970 - 1975), as executive deputy chairman of the Malta Development Corporation (now Malta Enterprise) during the late seventies/early eighties, as a management consultant in between and later. He was chairman of the Labour Party’s information department (1982 – 1984), President of the Party (1984 - 1988), a Labour M.P. (1987 – 2013), Labour Leader and Leader of the Opposition (1992 -2008) and Prime Minister (1996 – 1998). Over the years Sant wrote plays for the theatre, radio and TV, as well as novels and short stories in the Maltese language; was editor of three magazines and for thirteen years a correspondent of the Economist Intelligence Unit; and he wrote extensively in English and Maltese for the political and economic press.

Alfred Sant was elected Member of the European Parliament in May 2014.

Hon. Minister Prof. Edward Scicluna MP – Minister for Finance

Last year Prof. Scicluna assumed the chairmanship of the European Investment Bank Board of Governors (EIB), and vice-chairmanship of the European Bank for Reconstruction and Development (EBRD).

Until 2013 he was a member of the European Parliament (MEP), served as Vice-Chair of the Economic and Monetary Affairs Committee, and a member of the European Statistical Advisory Committee (ESAC).

Previous appointments include that of Professor and Head of the Department of Economics at the University of Malta, Chairman of the Malta Financial Services Authority, Chairman of the Malta Council of Economic and Social Development, Board Director of the Central Bank of Malta, and Electoral Commissioner.

Internationally he carried out consultancy work for the European Commission, UNESCO, the United Nations Environmental Programme (UNEP), and the Governments of Albania, Croatia, Libya and Turkey. He also served on the Council of Europe Development Bank Auditing Committee. He was frequently sought for economic advice by the IMF annual Article IV mission to Malta and the Rating Agencies FitchIbca, Standard & Poor’s, and Moody’s. Prior to Malta’s entry into the Eurozone he was appointed as a Euro expert for Malta by the EU Commission.
Prof. Scicluna graduated from the University of Oxford with a Diploma with distinction in politics and economics, from the University of Malta with a First Class Honours BA degree in Economics, and the University of Toronto with a Masters and Doctorate in Economics.

Dr Robert Suban - Department of Banking and Finance, University of Malta

Robert Suban is a full-time lecturer in the Department of Banking and Finance of the University of Malta. He holds a Bachelor in Business Administration and a Masters Degree. He holds a Ph.D. in Finance from Manchester Business School. His research has been presented at a number of international academic conferences. He has worked at the Central Bank of Malta and was also Manager EU affairs at the Employment and Training Corporation (ETC). He has represented ETC/Maltese Government on various local and EU committees. He has been involved in various research and consultancy reports commissioned by local and international organisations. He is also a Director of Malita Investments p.l.c. and is the Chairman of its Investment Committee. Malita p.l.c. is listed on the Malta Stock Exchange.

Dr Karl Strobl - Chief Executive, Melidon Asset Management

Karl Strobl is chief executive of Melidon Asset Management, a financial group which builds and acquires Asset Management Businesses in Malta and London. He has 18 years’ experience of building and heading successful businesses both in investment banking and asset management, and as an advisor to hedge fund start-ups. Before working for Melidon Asset Management, he was both the youngest and one of the longest-serving members on the divisional executive committee of Deutsche Bank’s Asset Management division, a firm with assets under management of EUR 600bn. There he built and headed the Global Structured Products and Retirement Solutions businesses. He was also Global Head of Equity Trading for that division.

Dr. Strobl held various positions at ABN Amro Bank (1997 - 2005), including: building and heading the global exotic products trading desk; global head of retail products trading; proprietary trader; and quantitative analyst.

He worked as a lecturer in the fields of particle cosmology at Sussex University, UK, and he holds a PhD in applied mathematics and theoretical physics from Cambridge University. He also studied in Vienna and Nashville. He also lectures and blogs on issues of sustainability in the financial system, demographics, statistics, game theory, and Big Data.

Mr Steven Tedesco - Non Executive Director on Various Hedge Funds and Financial Institutions

Steven Tedesco (Maltese Nationality) is a Member of the Chartered Institute for Securities & Investment. He started his career in the local financial services sector in 1995 with Mid-Med Bank Ltd and has throughout his career served as Director, Deputy Head and Chief Investment Officer at HSBC Global Asset Management (Malta) Ltd, where assets under his management exceeded EUR1 billion. Here he managed a number of open-ended funds, which funds ranged across all asset classes, both local and international, including bonds, equities, money market and property. He also engineered and designed various capital protected investment structures, eventually even introducing in Malta the concept of wrapping such structures round Medium Term Notes including the first ever local, hedge fund linked, fully capital protected structure sold to the retail public in Malta. In 2009 he left HSBC Global Asset Management (Malta) Ltd to take up a position as Chief Investment Officer (Head of Treasury and Head of Asset Management) at Nemea Bank plc, which position he held up to 2011. Nowadays, Steven runs his own consultancy business and sits on a number of investment committees and boards of various asset management institutions and hedge funds registered in Malta.
Dr Andre Zerafa - Partner, Ganado and Associates

Dr. André Zerafa heads GANADO's Investment Services & Funds Team. André regularly advises promoters on various corporate, regulatory and other legal issues involved in the setting up of asset management firms, administrators, custodians, prime brokers and advisers. He also specialises in the structuring and establishment of alternative investment funds (hedge funds), UCITS funds and other retail funds. André also acts an external examiner and tutor at the University of Malta for investment services and funds related dissertations and chairs the Investment Business Committee of the Maltese Institute of Financial Services Practitioners.

Career: GANADO Advocates, Partner: 2009; GANADO Advocates, Senior Associate: 2007; GANADO Advocates, Associate: 2000