



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUNDS

Agenda item: 6	IOPC/OCT14/6/5	
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1992 Fund Assembly	92A19	•
1992 Fund Executive Committee	92EC62	•
Supplementary Fund Assembly	SA10	•
1971 Fund Administrative Council	71AC33	•

APPOINTMENT OF MEMBERS OF THE JOINT INVESTMENT ADVISORY BODY

Note by the Secretariat

Summary:	<p>The joint Investment Advisory Body (IAB) of the three Funds is composed of three members appointed by the 1992 Fund Assembly for three years^{<1>}.</p> <p>As the mandate of the current IAB expires in October 2014, the governing bodies are invited to appoint members of the joint Investment Advisory Body for the next three-year period ie until the October 2017 sessions of the governing bodies.</p> <p>The Director proposes that the three present members of the IAB, Mr Alan Moore, Mr Brian Turner and Mr Simon Whitney-Long, be re-appointed for the next three-year period.</p>
Action to be taken:	<p><u>1992 Fund Assembly</u></p> <p>Appoint members of the joint Investment Advisory Body for a term of three years, ie until the October 2017 sessions of the governing bodies.</p> <p><u>Supplementary Fund Assembly and 1971 Fund Administrative Council</u></p> <p>Information to be noted.</p>

1 **Background**

At the October 2011 sessions of the IOPC Funds' governing bodies, Mr Brian Turner and Mr Simon Whitney-Long were reappointed as members of the Investment Advisory Body (IAB) for a period of three years and Mr Alan Moore was appointed as a new member for a period of three years (see document [IOPC/OCT11/11/1](#), paragraph 6.3.2). The mandate of the Investment Advisory Body is at Annex I.

2 **Director's considerations**

- 2.1 The three present members of the IAB have confirmed, upon the invitation of the Director, that they would be pleased to be proposed for re-appointment for the next three-year period. Their profiles are at Annex II.
- 2.2 The Director proposes that Mr Moore, Mr Turner and Mr Whitney-Long be re-appointed for the next three-year period, ie until the October 2017 sessions of the IOPC Funds' governing bodies.

<1> Should the 1971 Fund be dissolved at the end of the 2014 calendar year, the joint Investment Advisory Body will then only be a joint body for the 1992 Fund and the Supplementary Fund.

3 Action to be taken

3.1 1992 Fund Assembly

The 1992 Fund Assembly is invited to appoint members of the joint Investment Advisory Body for a term of three years, ie until the October 2017 sessions of the governing bodies.

3.2 Supplementary Fund Assembly and 1971 Fund Administrative Council

The Supplementary Fund Assembly and the 1971 Fund Administrative Council are invited to take note of the decisions taken by the 1992 Fund Assembly.

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ANNEX I

MANDATE OF THE JOINT INVESTMENT ADVISORY BODY OF THE 1992 FUND, THE 1971 FUND AND THE SUPPLEMENTARY FUND

- 1 The Investment Advisory Body of the International Oil Pollution Compensation Funds 1971 and 1992 and the International Oil Pollution Compensation Supplementary Fund is composed of three persons appointed by the Assembly of the International Oil Pollution Compensation Fund 1992 for three years.
- 2 The mandate of the Investment Advisory Body is:
 - (a) to advise the Director in general terms on investment matters;
 - (b) in particular, to advise the Director on the tenor of the Funds' investments and the suitability of institutions used for investment purposes;
 - (c) to draw the Director's attention to any developments which may justify a revision of the Funds' investment policy as laid down by the governing bodies; and
 - (d) to advise the Director on any other matters relevant to the Funds' investments.
- 3 The Body shall meet at least three times a year. The meetings shall be convened by the Director. Any member of the Body may request a meeting to be held. The Director, the Head of the Finance and Administration Department and Finance Manager shall be present at the meetings.
- 4 The members of the Body shall be available for informal consultations with the Director in case of need.
- 5 The Body shall submit, through the Director, to each regular autumn session of the governing bodies, a report on its activities since the previous autumn sessions of the governing bodies.

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ANNEX II

Profiles of candidates

Alan Moore

Alan Moore has been active in the foreign exchange and money markets for over 35 years. He runs a financial consultancy business that specialises in advisory services on all aspects of the financial markets, and previously worked at State Street Bank for 17 years. At State Street, Mr Moore was responsible for the bank's institutional foreign exchange and money markets business for Europe and was Managing Director of Global Link, State Street's multi-asset investment portal. He has held other varied management positions at financial institutions in the City of London, is a co-founder of Molten Markets and worked as an editor for currency strategy at Dow Jones Newswires. Mr Moore holds a first-class honours degree in Education, studied Investment Management at the London Business School and attended the International Banking Summer School in Sorrento, Italy.

Brian Turner

Brian Turner is a Fellow of the Association of Corporate Treasurers and has 35 years' experience in the field of foreign exchange and money markets. After being with Barclays Bank plc for three years he joined the Australia and New Zealand Banking Group Limited in 1967 where he progressed to become a manager. In 1981 he joined Dunbar Bank (Allied Dunbar & Company plc) as Treasury Director, a position that he held for five years. In 1986 he joined Henderson Global Investors Ltd as Group Director Treasury. He was responsible for developing Henderson's treasury operation globally and managing the currency risk of Henderson's managed funds, which increased from £10bn to £100bn during his tenure of 16 years.

Mr Turner took early retirement from Henderson's in March 2002 and now operates a treasury consultancy in London with several major banks and companies as clients. He is a Freeman of the City of London, a local parish councillor and a school governor.

Simon Whitney-Long

Simon Whitney-Long is a former banker, having had over 30 years' experience as a foreign exchange dealer, money market and treasury bond dealer, president of a New York money broker and main board director of a City discount house.

He subsequently spent eight years as a partner and director of a leading United Kingdom Management Consultancy firm specialising in cash and treasury management. He developed and managed the treasury management arm, which included a treasury advisory service for public and private sector organisations. He subsequently set up and managed a treasury outsourcing company.

He now operates a treasury consultancy in London advising public and private sector clients in the United Kingdom and overseas central banks.