



ASSEMBLY
6th session
Agenda item 13

92FUND/A.6/11
5 September 2001
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ASSEMBLY
24th session
Agenda item 12

71FUND/A.24/10

APPOINTMENT OF MEMBERS OF THE INVESTMENT ADVISORY BODY

Note by the Director

Summary:	The Investment Advisory Body for each Fund is composed of three experts appointed by the respective Assembly for one year.
Action to be taken:	Appointment of members of the Investment Advisory Bodies.

- 1 The Assemblies of the 1992 and 1971 Funds decided at their 1st extraordinary and 17th ordinary sessions respectively, to set up for each Fund an Investment Advisory Body composed of external experts with special knowledge in investment matters, to advise the Director in general terms on such matters. It was decided that the Bodies should be composed of three persons appointed by the Assemblies for one year and that the members would be eligible for reappointment for consecutive terms. The mandate of the Bodies is set out in the Annex to documents 92FUND/A/ES.1/22 and FUND/A.17/35.
- 2 At their 5th and 2nd sessions respectively, the 1992 Fund Assembly and the 1971 Fund Administrative Council, acting on behalf of the Assembly, appointed Mr Clive Ffitch, Mr David Jude and Mr Simon Whitney-Long as members of the Investment Advisory Bodies for a term of one year (documents 92FUND/A.5/28, paragraph 13 and 71FUND/AC.2/A.23/22, paragraph 11). The present members of the Investment Advisory Bodies have confirmed, upon the invitation of the Director, that they would be pleased to be proposed for reappointment.
- 3 A profile of the candidates is at the Annex.

Action to be taken by the Assemblies

- 4 The Assemblies are invited to appoint members of the Investment Advisory Bodies.

ANNEX

Clive Ffitch

Clive Ffitch is a qualified banker (ACIB) and has been in the banking field since 1962. After being with Midland Bank (now HSBC Bank) for eight years he went to Keyser Ullman Ltd, a merchant bank where he progressed to be a manager's personal assistant. In 1973 he went to Italian International Bank, London which had just opened. He helped build the bank up staying there for 23 years. His final position was a Senior Manager controlling the Commercial Banking Division. From 1996 to 2000, he held the position of Senior Operations Officer with the London office of Banca Monte Dei Paschi de Siena SpA (the parent bank of Italian International Bank) where he dealt mainly with loans administration, foreign exchange and money market administration and trade finance.

Clive Ffitch is involved with the administration and audit of certain accounts relating to his local church and other organisations.

David Jude

David Jude is a banker having spent 32 years with the National Westminster Bank Group, finishing as their Deputy Treasurer, and then spent five years as a Director of Cater Allen Ltd, a specialist wholesale bank.

David Jude has been approved by the Financial Services Authority to carry out the duties of a Director. He is Vice Chairman of Family Assurance Friendly Society – a mutual company with 250 employees and nearly £2 000 million under management. As a non-executive Director, he chairs the Audit Committee, is a member of the Appointments Board and Remuneration Committee and is the non-executive responsible for Compliance.

David Jude is a Member of the Board of the International Tennis Federation, the governing body of tennis, which has 200 member National Associations. As Honorary Treasurer, he chairs the Finance Committee and Audit Committee and is a member of the Appointments Board and Remuneration Committee.

Simon Whitney-Long

Simon Whitney-Long is a former banker, having had nearly thirty 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 has recently been appointed Managing Director of Global Treasury Services (Management) Limited, a company which offers a full treasury service to the corporate market. He has been approved by the Financial Services Authority as a registered representative and Director.

Simon Whitney-Long is involved with a number of voluntary organisations.