



CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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**Conflicts of interest in the FX market: A round-table discussion with Neil Record (Record Currency Management), Mark Tennant (JP Morgan Chase) and Ian Battye (Russell Investments). To be held on Monday, February 8, 2010, from 12:30-2:15pm**

It is widely assumed that the global FX market – the biggest and most liquid market in the world – is almost perfect, efficient and transparent, that everyone benefits from fair prices and that it is effectively impossible for major players to be ripped off.

Well, maybe so; maybe not. Late last year, the State of California filed suit alleging that Calpers and the State Teachers Retirement System had been overcharged by more than US\$56 million on FX trades since 1991. Whatever the rights and wrongs of this, it has highlighted a problem that few knew existed – a problem that affects, in particular, any institutions that use custodians for currency deals. Are they getting the best deals at the right time?

The person who has been most frequently cited in discussion of this problem is Neil Record, chairman of the eponymous Record Currency Management – a quoted currency risk and asset manager. We are delighted that he has agreed to lay out the problem, its dimensions, and how best it can be tackled. We are also delighted to have two senior respondents to kick off the discussion:

- Mark Tennant is a senior advisor to JP Morgan and a member of T Rowe Price's global advisory board. He is also chairman of Bluerock and of Honister Capital – and has just been elected chairman of Scottish Financial Enterprise.
- Ian Battye is managing director of Russell Investment Services, based in London. He has twenty years experience of the FX markets – including eight with State Street.

This is a fascinating area and I am sure it will provoke a lively debate. If you or a colleague would like to join us, would you please let us know by calling the office on 020 7493 0173 or emailing [sophie@csfi.org.uk](mailto:sophie@csfi.org.uk). As usual, wine and sandwiches will be provided.

Sincerely yours,

Andrew Hilton  
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CSFI