

## The UK Structured Products Association Elects Zak de Mariveles as Chairman for 2013/2014

6<sup>th</sup> November 2013

The UK Structured Products Association ('UKSPA') today announces the election of Zak de Mariveles, managing director at Société Générale, as chairman. Zak replaces Jamie Smith, who has been chairman of UKSPA since 2011.

Zak was previously chairman in 2009, when UKSPA was first established. His leadership at that time was instrumental in attracting membership and shaping the objectives and structure of the industry body. Regarding his re-appointment, Zak commented:

*"The structured product landscape has changed significantly in the last few years, and it is an honour to be chairman once more. The Association, through its strong membership and industry relationships, is in an excellent position to drive the industry forward."*

Regarding what he hopes to deliver during his tenure, Zak adds:

*"We have a clear vision for the coming year of the issues that the Association will address. Education will of course remain the cornerstone of our role, but with the regulators' concerns over a*

*potential advice gap in the UK, the Association should widen our coverage to include retail consumers.*

*The Association must also address the apparent lack of transparency with respect to actual performance of structured products. We must ensure that investors and advisers alike are given the true facts around these investments, and we must raise awareness of the many positive experiences of thousands of investors across the country.*

*Education aside, there are other areas to be addressed, such as requests from advisers to provide them with a closer voice to the industry, helping to tackle concerns such as PI insurance premiums, standardisation of terminology, the lack of engagement from some platforms and potentially introducing product risk categorisations as found in the funds world.*

*There is much to do, and we believe these initiatives, amongst others, will deliver value to the industry as a whole.”*

Zak brings with him a wealth of experience to this role, having worked in and led structured product teams at Barclays, Royal Bank of Scotland and his current position at Société Générale.

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The UK Structured Products Association ('UKSPA') was first established in 2009 in response to a need for a collective and unbiased voice for the industry. Today, the association includes 13 members, who represent some of the largest providers and distributors of structured products to UK retail investors. The purpose of the association remains the same: To provide a useful, unbiased and

responsive source of information, education and comment on structured products and their use in investors' portfolios.

Current UKSPA membership includes Barclays, Citi, Credit Suisse, Deutsche Bank, Gilliat, Investec, Legal & General, Lloyds, Meteor, Morgan Stanley, Royal Bank of Scotland, Skandia and Société Générale.

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