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Jeremy Duffield appointed Chair of the Australian Centre for Financial Studies

The Board of Management of the Australian Centre for Financial Studies (ACFS) is pleased to announce that Jeremy Duffield has agreed to become its new non-executive Chairman effective immediately.

Jeremy retired in December as Chairman of Vanguard Investments Australia after a 30-year career at The Vanguard Group. He founded Vanguard in Australia in 1996. It now manages over an \$80 billion investment portfolio.

Duffield is currently a member of the Australia Financial Centre Task Force. He was previously deputy chairman of the Investment and Financial Services Association Limited (IFSA) and served on the Federal Government's Financial Sector Advisory Council (FSAC), and on the Advisory Board of the Financial Literacy Foundation.

"We are absolutely delighted that Jeremy has decided to join us at a time of great opportunity and challenge for our Centre", said Professor Deborah Ralston, Director of ACFS.

Duffield is widely admired for successfully transplanting Vanguard's indexed investment products, its process and its culture to Australia and for making Australia a base for export of financial services into the Asia-Pacific region. Furthermore, Duffield is credited as an architect of Vanguard's retail strategy in the US in its early days and was until he retired a key advisor to current management on global strategy.

"Jeremy's great depth of experience in financial services as well as his international industry and policy-maker connections will be invaluable to the Australian Centre in achieving and exceeding its ambitious goals" added Ralston.

Duffield takes over the chairman role from Syd Bone, Chief Executive Officer of CP2 who continues as the Centre's deputy chairman with a special focus on building ACFS connections in Sydney. In announcing his own decision Bone noted that the timing was right and that "I am very happy to be able to hand the baton as chairman over to Jeremy while continuing to work with him on key ACFS agendas."

Ralston commented that "this is a win-win outcome for all concerned. We greatly appreciate all that Syd has done for us as chairman over two years and are grateful that he will be able to continue the work with us on strategic issues and as our representative in Sydney."

Ralston concluded, "Furthermore I believe that Jeremy's strong and current connection with US industry and academic circles will help ACFS in raising the bar on academic research quality particularly around investment markets performance.

ACFS is committed to ongoing enhancement of both the quality of Australian financial and business research, as measured by the Excellence in Research in Australia framework, and also to raising its effectiveness as an aid to the international competitiveness of Australian financial services business.

ACFS was established six years ago with the mission to provide a bridge between the academic community, government and the financial services industry. ACFS is known as the publisher of the Melbourne Mercer Global Pension Index, as producer of the annual Melbourne Financial Services Symposium and as a generator high quality research and comment across banking, insurance and funds management.

