



## Call for papers VBA Journaal summer 2024

### A new era for Fiduciary Management

Since insurance company VGZ first outsourced its asset management to Goldman Sachs in 2002, fiduciary management has become the norm for Dutch pension funds and insurance companies. Outside the Netherlands fiduciary management is also becoming increasingly popular. We have seen a worldwide increase in the number of providers and the types of fiduciary models.

The editors note that the fiduciary model is in a state of flux. The Dutch sector has enough experience to be able to assess the strengths and weaknesses of this model and its implementation and to take it to the next level. For instance, we have learned that the regulator would like to see pension funds to take on more responsibility for important implementation decisions. We have also noted differences in the implementation of fiduciary management in the Netherlands versus Anglo-Saxon countries. Finally, there is a divergence in judiciary propositions.

The editors invite authors to shed light on the developments within fiduciary management. In order to inspire authors, the editors have come up with a number of potential subjects. First of all, the editors are looking for an author who is willing and able to turn this edition into another work of reference by writing an article that provides an overview of the state of fiduciary management in the Netherlands in 2024. What services are or are not covered: for instance, asset and liability management, manager selection?

And then there are the following subjects that the editors believe could form the basis for articles that would be of interest to our readers.

- How has fiduciary management evolved in the Netherlands in the past 20 years? What explains the specific nature of the Dutch fiduciary model? Why is the implementation carried out mainly by Dutch speakers?
- Is a fiduciary a manager or an advisor?
- What is the future of the (traditional) Dutch fiduciary model?
- How and to what extent does the selection of the fiduciary manager differ from the selection of an asset manager? How important is the track record?
- Is the regulator's view on the fiduciary model changing?
- How does ESG affect fiduciary management? What are the differences between Europe and the United States?
- What impact do different governance and administrative models have on the role and responsibilities of the fiduciary manager? Is there an optimum? Have the administrative offices that have been created assumed the fiduciary responsibilities? What impact do new laws and regulations, such as the EU's IORP directive, aimed at harmonizing the supervision of pension providers, on the fiduciary model?
- What does fiduciary management involve under the Dutch Future Pensions Act (Wet toekomst pensioenen, Wtp) and the Pan-European Personal Pension Plan (PEPP)?

- How does the Dutch fiduciary model differ from the Anglo-Saxon approach? In other words, an international comparison of the implementation of the fiduciary model. One aspect might be the so-called outsourced CIO concept.
- Robo/AI advice as Fiduciary 2.0
- What is the added value of fiduciary management? Qualitative? Quantitative?
- What are the differences and similarities between fiduciary models used by pension funds and those used by insurance companies and banks? What are the underlying reasons?

We would appreciate receiving your response to this call for papers by February 15, 2024 via [irma.willemsen@cfasociety.nl](mailto:irma.willemsen@cfasociety.nl). Contributions must be original articles that have not previously been published elsewhere. The article can be written in both English and Dutch.