

Grzegorz Chłopek, CFA

Manager with many years of experience in the **on-going management of a large financial institution** and in **implementing new products** in the financial sector. **High financial and analytical capabilities** (CFA charterholder). Focuses on **building long-term relationships with customers** and **acts in accordance with the firm's values**. Focuses on **employee development**, in particular by delegating responsibilities.

Building a strong equity position by effective implementation of the budget

NN PTE (Nationale Nederlanden Universal Pension Fund Management Company): a firm with equity of PLN 500+ million and **ROE exceeding 20%**. Strict **cost control** and control over meeting the budget. An increase in ranking in terms of assets managed by all Open Pension Funds (OFE) from #3 to #1, exclusively due to **organic growth**.

Implementing new products with high growth potential

NN PTE: PA activities aimed at enabling PTE offering Employee Capital Plans (PPK). **#1 among the largest private institutions** in the first phase of the largest firms (#1 is PKO BP, #2 is PZU) with a 14% share in the market.

Focusing on long-term relationships with customers

NN PTE: Building a long-term strategy of **customer experience (CX) increased brand awareness**. As a result, in 2014 more than 24% of all the members of NN OFE (3 million) declared the wish to pay contributions to the fund, whereas the market average was only 15% (including NN OFE).

Professional experience

iWealth Management Sp. z o.o. 06/2020 to date: Managing Director

iWealth Management is an **independent firm** providing financial services of carefully selected Partners to affluent individual and institutional Customers. In the provision of **free-of-charge institutional advisory services** it concentrates on helping to develop a comprehensive and cohesive financial strategy, precisely tailored to unique needs, individual risk appetites and investing experience.

The firm's basic tasks include developing collaboration with affluent Customers and institutions, as well as supporting the free-of-charge investment advisory services for the firm's Customers.

Nationale-Nederlanden Towarzystwo Funduszy Emerytalnych 12/1998 – 05/2020

Chair of the Management Board / CEO 10/2012 – 03/2020

Deputy Chair of the Management Board / Chief Investment Officer 10/2006 – 09/2012

Member of the Management Board / Director of the Investment Department 05/2004 -09/2006

Director of the Investment Department 09/2003 -04/2005

Deputy Director of the Investment Department 07/2000 -08/2003

Senior Investment Specialist 12/1998 – 06/2000

NN PTE is **the largest asset manager on the capital market in Poland** with the peak value of the managed assets reaching PLN 72 billion (at the end of 2013), **at the end of 2019 nearly PLN 40 billion** and over 200 shares of companies in the funds' portfolios, with value of the debt securities portfolio exceeding PLN 3 billion. The value of shares amounts to **~5% of the market capitalization of Polish companies** listed on the WSE. It

services more than **3.1 million customers** with respect to various pension products: OFE, IKZE, IKE and PPK. It is a member of the NN Group – a Netherlands company providing financial services that operates in 18 countries.

Key achievements

- PA/PR activities – amendments to the Act on Employee Capital Funds (PPK) which included Universal Pension Fund Management Companies (PTE) in the programme;
- PPK – a 14% market share – a strong provider (ranking #3) thanks to a good implementation plan and pursuit of the “go-to-the-market” strategy (building a new dedicated sales channel and service team, correct recognition of firms’ expectations and quick adaptation to market changes);
- long-term organic growth of the firm (19-year perspective):
 - share of NN OFE in the market in terms of the # of participants increased from 16.0% to 18.6% despite the regulations that eliminated the fund from the allotment of new participants by the Social Insurance Institution (ZUS); a jump from #3 to the lead position;
 - share of NN OFE in the market in terms of the NAV increased from 21.3% to 25.6%; a jump from #3 to the lead position;
 - share of NN OFE in the market in terms of contributions increased from 21.4% to 34.5%; a jump from #3 to the lead position;
 - leader in terms of the increase in the value of the participation unit in NN OFE since May 1999 – over +330% (~7.4% per annum);
 - leader in the average value of the participants’ accounts: 36% higher than the market average;
- high return on equity of the shareholders in the long-term perspective: IRR +24%;
- strong and repeated ROE of +20%;
- high quality of the PTE and the funds’ financial statements – financial statements for 2018 without comments from the independent auditor;
- BION for 2018 – highest note in the history of NN PTE;
- highest result of employee dedication (in 2019) in the history of NN PTE;
- best pension fund in Poland (the ‘Bulls and Bears’ awarded four times by *Parkiet*);
- best pension fund in Eastern Europe (awarded three times by *Investment & Pension Europe*);
- best pension fund in Europe in respect of corporate governance (awarded by *Investment & Pension Europe*);
- ESG policy implemented in 2019 for all voluntary pension funds;

Key areas of responsibility

- PA/PR activities;
- 2nd and 3rd levels of defence (areas: legal, compliance, operational risk, internal audit);
- commercial areas (marketing and sales);
- support areas (HR, administration and purchases);
- preparation and monitoring of the pursuit of long-term financial plans, including budgets for new projects.

Previously, directly responsible for overall investing activities of the funds managed by NN PTE, including for designing and implementing the investment risk area.

American Bank in Poland 10/1997 – 11/1998

Head of the Portfolio Investment Division in the Investment Banking Department

Senior capital market dealer

LT&P Sp. z o.o. 1992 – 1998

Owner of a publishing company

Commercial Union Towarzystwo Ubezpieczeń na życie (Polska) 07/1996 – 06/1997

Investment Specialist

Biuro Maklerskie Banku Gdańskiego 03/1994 – 07/1996

Dealer

Education and other information

CFA Charterholder (final exams passed in 2005)

Mensa test 2001

Securities broker licence No. 432 03/1994

Warsaw University of Technology 1990–1995

Faculty of Electronics and Information Technology, Specialty: IT

Final thesis: Use of knowledge about the problem to be solved in genetic algorithms and in evolutionary strategies

Selected training courses: IFRS, IAS, leadership, coaching, time management, CX, digital innovations

Hobby: badminton, tennis, history, political fiction, financial education