

BNY MELLON EXCHANGE TRADED FUNDS SYMPOSIUM

Joseph Keenan, Head of Global ETF Services for BNY Mellon December 2014

Well, it's a very exciting time, I think some of the other speakers may have noted that we're almost to the point where we're going to break the two trillion dollar market, assets under management, ETFs. So now well over 1500 ETFs, it's really an extraordinary run if you think about a product that was only launched 25 years ago in Canada, but has really, really seen extraordinary adoption over the last several years by retail and institutional investors.

Well, it has terrific potential, not only I think a continued adoption, you know, ETFs have proven to be excellent at gathering kind of new money, both from millennial investors as well as those that want to use more passive products in their portfolios. We absolutely though do see that there's going to be continued innovation in this space as well, launch of new products, new asset classes, a couple of examples for us, we helped a couple of firms launch China A-Share products which allow investors access to the retail Chinese stock market, just as an example. More commodities products, hedged products have been very popular, currency hedged products in particular. So in the passive space we think we'll see more variations in the theme. And we also believe we'll see more active product as well pending regulatory approval.

We really want to drive the education in this space. There's a lot of stuff out there, some of it is accurate good information, others are trying to denigrate, I think, the ETF industry just because they don't fully understand how these products work and how they perform. So our goal here, in particular at the ETF Symposium, but really every day, is to work with our clients and their clients, the investors, to help them understand how these products work, how they're designed to perform.

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