

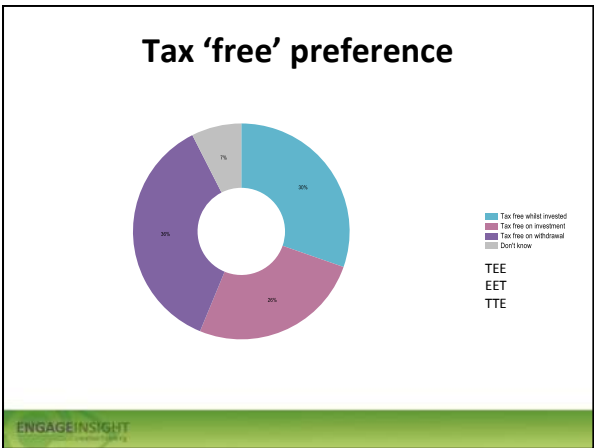
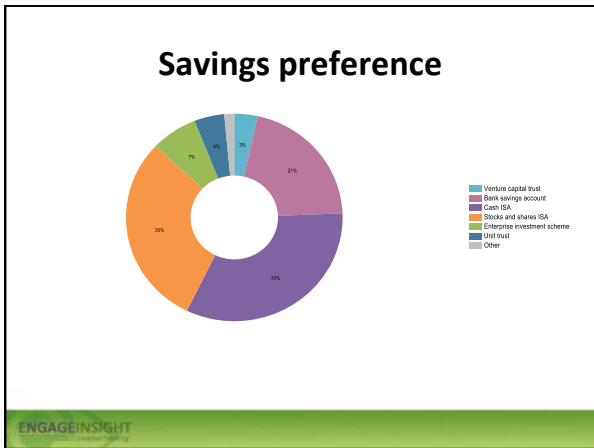
Key issues – Adviser focus

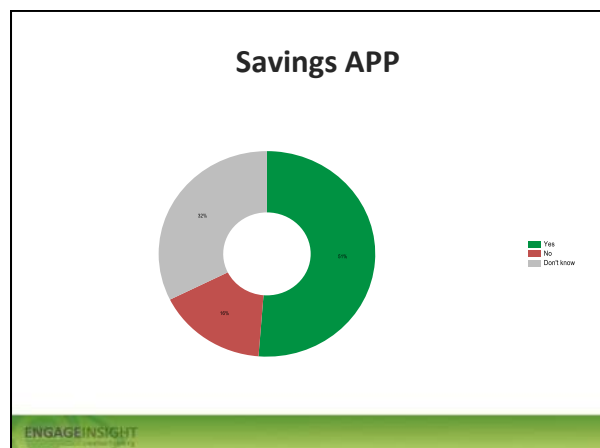
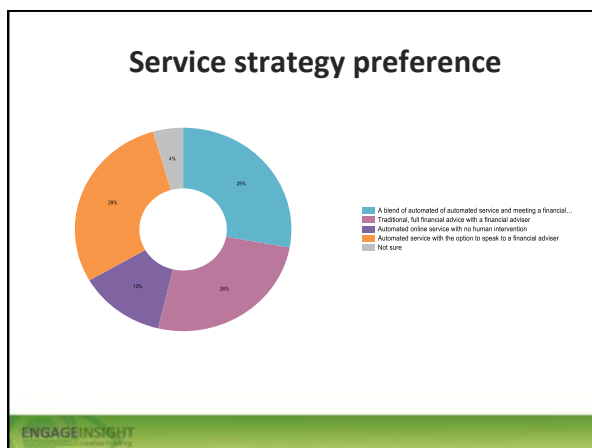
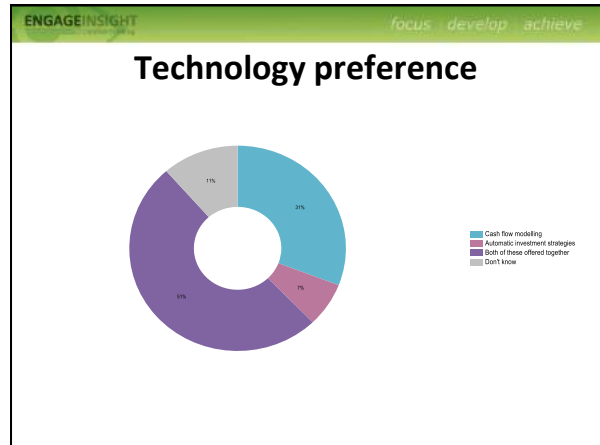
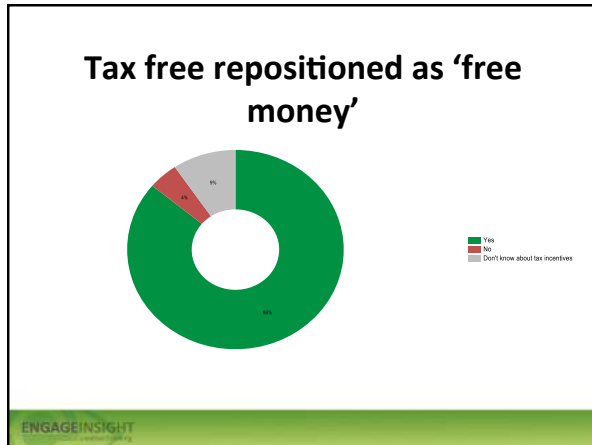
- Client categorisation
- Information to clients
- Conflicts of interest
- Client order handling
- Complaints handling
- Clear, fair and not misleading communications
- Client assets
- Inducements
- Third party payments ban
- Suitability
- Execution-only
- Best execution
- Investment advice
- Record-keeping
- Reporting to clients
- Remuneration
- Recording communications
- Product governance and distribution
- Appropriateness

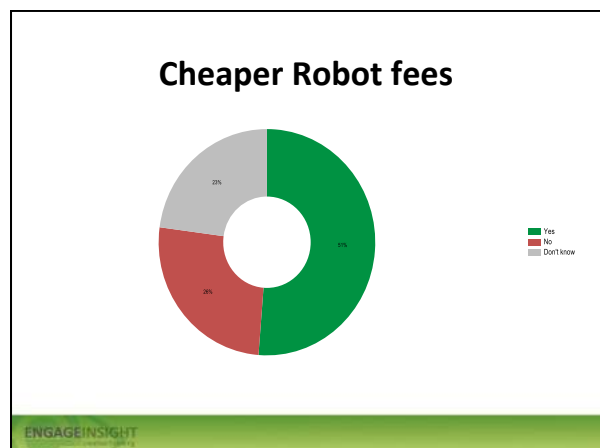
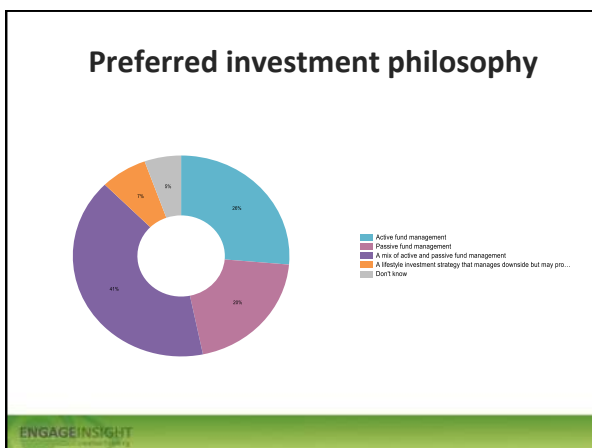
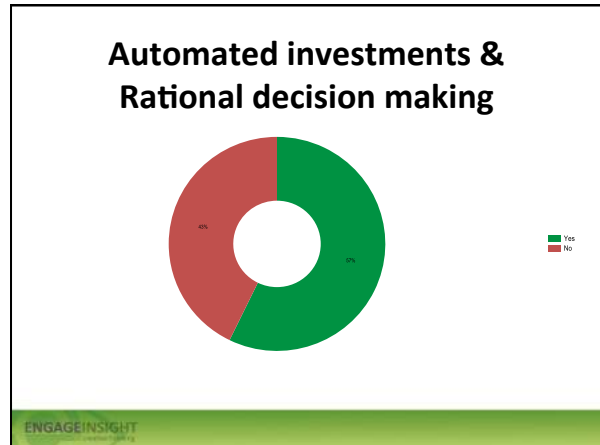
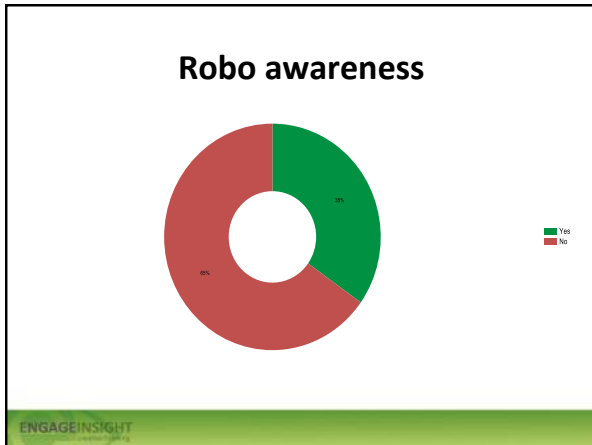
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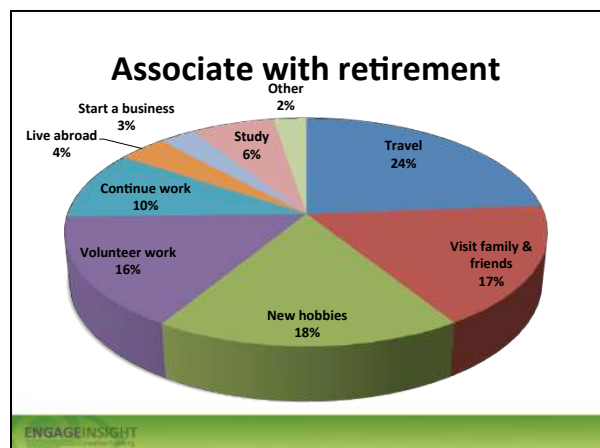
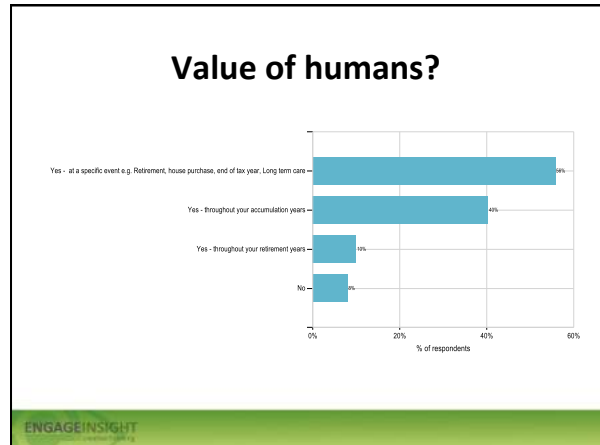
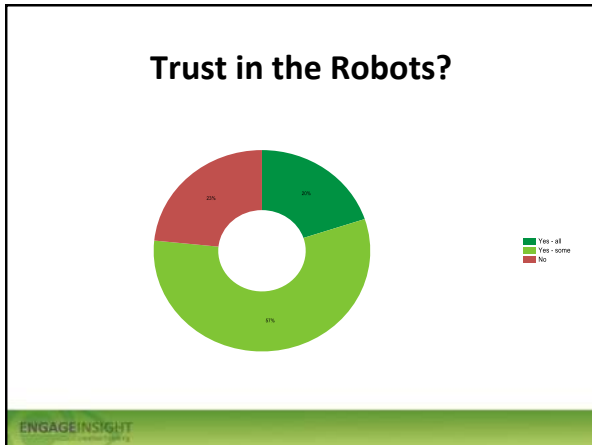
Consumer View

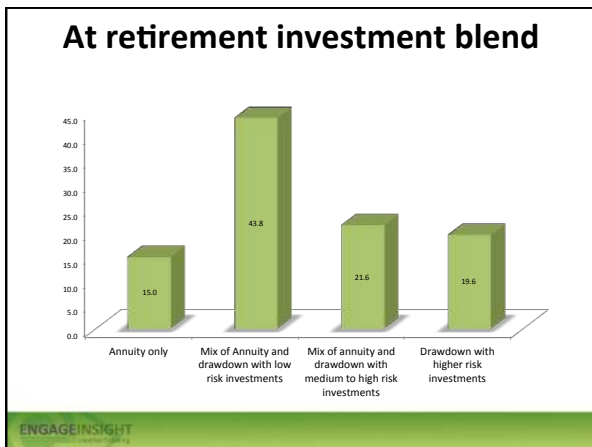
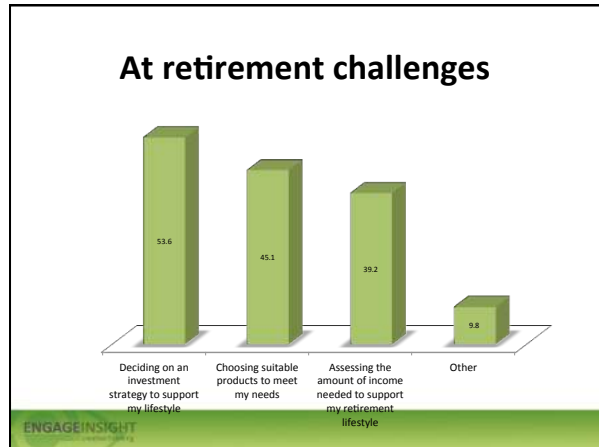
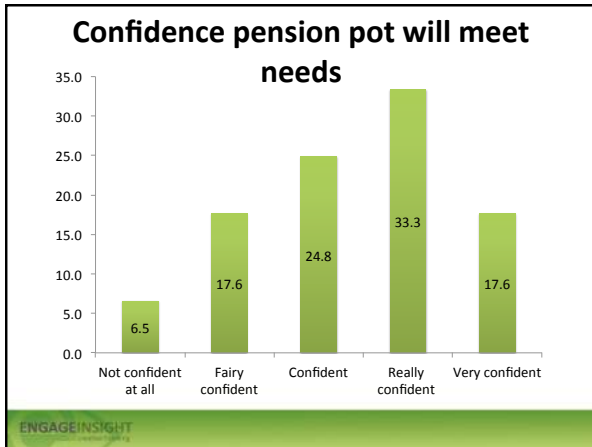
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Other Industries

Logos displayed include: Liverpool Football Club, BMW GENIUS, Financial Times, Amazon, Kodak, and LBM with the slogan "Nobody is perfect. But if you work at LBM you're pretty close."

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BIGTech Universe

The chart maps companies like Tableau, Hub Spot, Mail First, Wealth Dynamix, Pulse, Zoho, Microsoft, Salesforce, Plan Plus, Sugar, Voyant, Prestwood Truth, O&M Pension profiler, FE, eValue, MoneyHub, Sammedia, Selecta Pension, Morning Star, IRESS XPlan, Figaro, Plumb, Avelo, Time 4 Advice, and IO.

USA – Automated Investment Services

Provider	Investments	AUM \$m	Cost	Other
Betterment	ETFs	1,707	0.15-0.35%	Fidelity
Wealthfront	ETFs, REITs, Bonds	2,015	0.25%	Tax mitigation
WiseBanyan	ETFs, REITs, Bonds	22	Free	Add ons
FutureAdviser	Existing accs	232	Free transfer/ 0.5% recommendations	Fidelity/TD
Bloom	401ks	1,490	\$10pm	
Motif Investing	Stocks/ETFs	35	\$9.95pm	Active trading
Personal Capital	Stocks/ETFs	1,248	0.89%	
Charles Schwab	Schwab ETFs/ Stocks/Bonds	2,400	Free for Schwab Intelligent Portfolios	Auto-rebalancing Tax mitigation (Tax Harvesting)

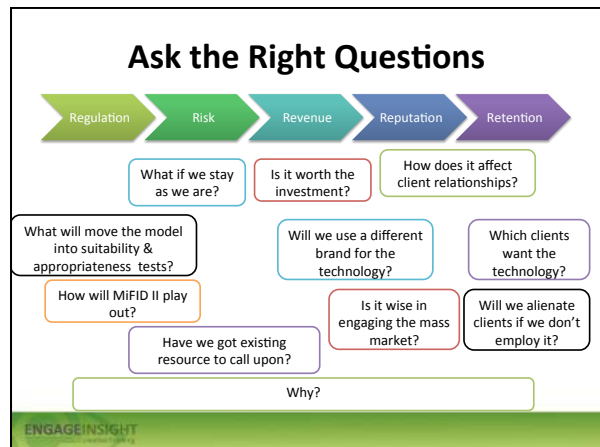
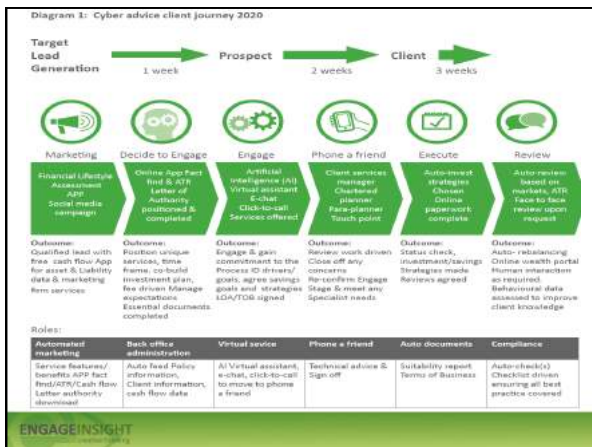
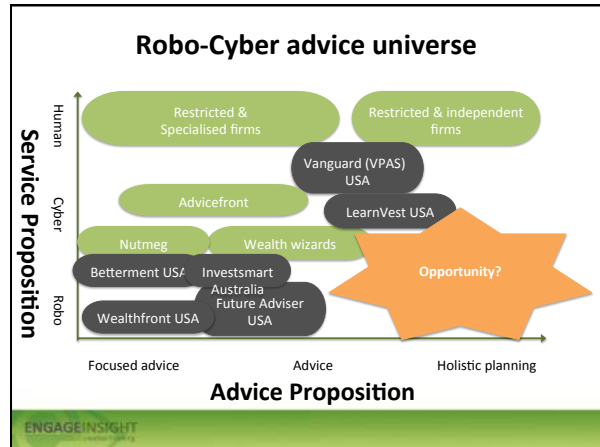
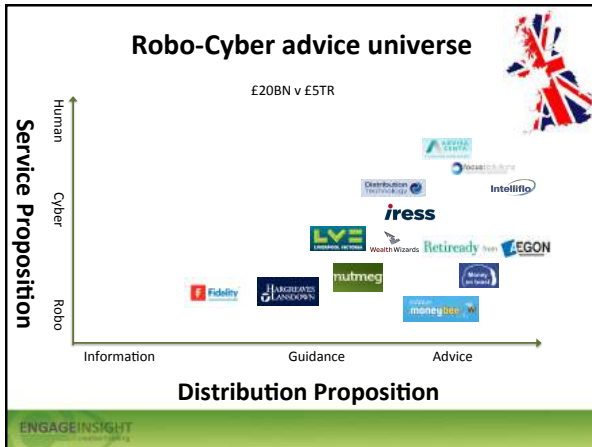
All at an early stage, non profitable and self/venture capitalist funded

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UK Automated investment services

Provider	Investments	AUM £m	Cost	Comments
Nutmeg	ETFs/Bonds/ Stocks/Pensions/ ISAs	500	1%-0.3%	Schroder's
WealthWizard	Equity, Bonds	250+	0.45%-0.25%	LV-Pension tidy up
Wealth Horizon	Index trackers- passive & active	250-500	0.25% + 1%pa	Online ATR
Money on toast	DFM-ISAs- Pension	150+	1% + 0.49%-1.49%	Algorithm based on IFA knowledge
HL – Portfolio +	Multimanager/ P2P, cash mgmnt	?	0.45%	Watch this space
Evestor	Passive	n/a	0.35%	Watch this space

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Solutions?

1. Brand and trust are connected – human interaction
2. Strategy for co-building is going to be a key driver – IKEA effect plus science & values (fairness, fungibility, flexibility and equity)
3. Emotion plays a key role – Play to your strengths
4. Call the robots for what they are ‘enabler tools’
5. Do not discount them – aid rational decision making
6. Segmentation around suitability & appropriateness is a crucial client service strategy
7. Gamification & Goal based strategies
8. Cyber advice could be the way forward

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Thank you

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