

Meeting of Minds Wealth Management & Private Banking

Thursday 13 June 2024 – The Berkeley Hotel, Wilton Place, London, SW1X 7RL

Schedule of the Day

Belgravia	0815-0900	Breakfast	Informal networking - Over breakfast and coffee
The Ballroom	0900-0920	Keynote	Welcome - Incorporating the highlights of the Scene Setter research. With James Goad , Managing Director, Owen James
The Ballroom	0920-1000	Keynote	Expert insights on the geopolitical and economic landscape
Breakout Rooms	1005-1115	Roundtable Session	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Belgravia	1115-1135	Coffee	Grab a refreshment and catch up with your peers
The Ballroom	1135-1205	Networking	Structured networking - An opportunity to meet some new faces
Breakout Rooms	1210-1320	Roundtable Session	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
The Ballroom	1320-1430	Lunch	A seated formal lunch
The Ballroom	1430-1500	Keynote	A focus on productivity, performance and wellness
Breakout Rooms	1505-1615	Roundtable Session	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
The Ballroom	1620-1650	Keynote	On Close Authority - Emerging risks and working together to ensure the right consumer outcomes. With Nick Hulme , Head of Department, Advisers Wealth and Pensions / Consumer Investments, Financial Conduct Authority
Belgravia	1650-1800	Farewell and Fizz	We thank you for joining us over a glass of bubbly.

WEALTH MANAGEMENT AND PRIVATE BANKING A MEETING OF MINDS

ROUNDTABLE THEMES

Thursday 13 June 2024, The Berkeley Hotel, London

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ROUNDTABLE THEMES TABLED FOR DISCUSSION

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GEOPOLITICS:

1. Turning Red - Anticipating a new political landscape in the UK

Anticipation is looming over a Labour victory in the upcoming 2024 UK election, heralding big changes to the investment landscape and the broader UK policy framework.

While the precise implications of Labour's policy proposals, fiscal priorities and regulatory alterations remain uncertain, clients will be seeking insights into the likely impact on their investment portfolios. This session will address:

- Strategies for aligning client investment goals with changes in policies, regulations and fiscal priorities under a Labour government
- The importance of monitoring political developments and staying agile to reassess investment strategies amidst an evolving political landscape

2. Eastern Flashpoint - The geopolitical risks from the near, far and middle East

From Eastern Europe to the Middle East, conflicts are increasing in intensity and consequence, while in the Far East, China is a rising threat to the US, which could also lead to conflict in the likely event Trump wins the US election.

Even though Biden is also predicted to put the squeeze on China – he still believes in NATO, unlike Trump. Given there is a so much uncertainty and worry about the seismic implications of these potential conflicts, this session will discuss:

- What strategies for resilience are there amidst the geopolitical instability?

3. Second Coming – How should we be preparing for a return of Trump

While there is still a while to go until the election in November, the ‘what if’ regarding how Donald Trump’s second administration might land, and his approach to issues like climate change, international cooperation and global agreements is a gathering storm of concern - particularly his approach to foreign policy given the increasing instability in the east.

This session will look at:

- The impact of a second coming for Trump compared with the re-election of Biden on financial markets

PRODUCTIVITY & RESOURCES:

4. Disruption Control - Navigating the new and uncharted AI landscape

According to MIT Sloan Management Review, 83% of CEOs report that AI is a strategic priority due to its huge economic benefits. But the absence of proper controls emphasizes the need for sound governance and risk management to safeguard against regulatory, reputational and business risks.

This session will explore:

- The unique aspects of the industry and the potential role of AI in regulatory processes
- The potential risks and opportunities related to intellectual property in the context of AI innovation and implementation

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5. Obstacle Course – Overcoming the productivity hurdles in the front and back-office

The productivity paradox phenomenon shows no sign of ending as technological advancements have yet to translate into obvious improvements in efficiencies.

Lack of technology, inconsistent processes, unreliable data, compliance, inappropriate organisational structure and silos in communication are all considered to be barriers. Addressing this means investment in both technology and resources, but there is also the challenge of measuring and evidencing the impact of this on productivity.

This session will explore:

- The intricacies of upgrading the front-office, including the challenges of CRM replacement, and maintaining a delicate balance in the back-office for optimal profitability

6. Human Values – How to stay in the driving seat of AI's revolution

The potential of AI innovation in this industry means skills which traditionally rely on knowledgeable personnel are at risk, leading to a potential loss of nuanced human insights.

This expertise is essential for navigating complex scenarios and maintaining a personalised client approach, so how does the industry ensure it is not lost?

This session will explore:

- The importance of maintaining ethical considerations, human oversight and a thoughtful approach when integrating AI into financial processes
- The strategies needed to mitigate the risk of skills fade

7. Break Through – Attracting women in order to bridge the talent gap

The industry urgently needs to adapt to rising demand for advice in the face of reducing adviser numbers, which means hiring for transferable skills over industry-specific credentials to open up a bigger pool of candidates.

Attracting women into the sector who have the transferable skills as well as dedication to this second career would also be beneficial to the increasing female clients coming through the intergenerational wealth transfer.

This session will therefore:

- Explore innovative strategies to attract and empower women to embark on second careers in wealth management

GROWTH & INNOVATION:

8. Known Unknowns - Can AI propel the business operating model into the future?

When it comes to innovating to grow, the challenge for most firms is finding the right technology that will fit in with the individual business operating model. The more complicated this is the, harder it will be and you have to be prepared to spend a lot of money. But can AI be used instead?

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Innovating means focusing on what the future will look like and while we are starting to see pockets of experimentation in AI, there is still currently a big fear factor of the unknowns.

This session will shed light on what is known, in order to focus on:

- How AI can help move the business operating model from what it is now, to what it needs it to be in the future

9. Cultural Gains - Setting clear goals for desired business outcomes

The industry does not have the best track record when it comes to delivering technological change, and it is not hard to see why, given the number of elements which can hinder the technology transformation project itself.

The right culture is crucially important for achieving the desired changes, but this is often even harder to implement. This session will look at the practices being used to solve problems around employing technology, as well as:

- Working effectively with third party suppliers in order to ensure they develop the service solutions that are actually needed

10. Untapped Potential - Reimagining growth by differentiating

When it comes to investing for current growth opportunities, firms should take a strategic step back and carefully evaluate their direction in the context of evolving market dynamics and client needs.

This session will emphasize the role of differentiation in fostering sustainable growth as well as:

- Reviewing your client engagement strategy in light of generational shifts in preferences and channels, looking at increasing use of digital channels and self-service options
- Boutique business model for opportunities to further focus specific investment teams on their key areas of expertise and interest.

11. Viable Solution – Finding the right way to turn at the consolidation crossroad

M&A activity is being propelled by the imperative for investment in digital transformation within the wealth management industry, but there could be serious implications if the client is seen as a commodity during consolidation deals.

This session will discuss:

- When and how to make the decision to sell and when to consider other strategic moves instead, like cross-selling, given its role in increasing the average transaction value per customer and enhancing overall customer satisfaction

CLIENT & REGULATORY MATTERS:

12. Evidence Trail - Navigating pricing and the future value chain

Clients have become more fee-conscious, which coupled with regulatory scrutiny, is leading to transformative shifts in pricing and fee compression trends.

Firms need to navigate pricing dynamics while fostering a value chain that aligns with the evolving needs of clients and regulatory expectations.

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This session will discuss:

- The need to demonstrate and evidence justifications for charges, recognizing that the FCA acknowledges diverse pricing structures as long as there is a suitable explanation
- Leveraging technology for robust evidence trails, and ongoing debates around fixed fees versus percentage of assets models
- Predictions for the value chain in the next 2-3 years, considering the evolving landscape and anticipating shifts that will shape the industry's trajectory

13. Future Vulnerabilities – The transformative forces shaping wealth management

When it comes to regulation firms' challenges are multifaceted, ranging from interpreting vague or unclear regulatory expectations to managing legacy technology constraints. Insights and strategies will be needed more and more to navigate the increasing complexities of regulatory compliance,

This age of the Consumer Duty means firms not only need to ensure suitability and fair value for different client segments, they also need to do more to identify and protect vulnerable clients.

This session will discuss:

- The regulatory changes still to come and the new practices these will require
- The investment in resources needed to maintain compliance in the future

14. Data Demand – Serving an increasingly diverse and expanding client base

It is said that data is the puzzle, and insights are the pieces falling into place. You can't get the insights without a source of clean, consolidated data though – and many firms continue to struggle with legacy systems and data quality issues.

While the complexities around both data access and the practicalities of determining good data is a challenge shared by us all, it is also highly specific to the individual firm.

This session will therefore ask:

- What are market-leaders doing with client data that will help generate meaningful insights for us all?

INVESTMENT & OTHER PRODUCTS

Sessions to be confirmed around the following suggested themes:

15. Fund selection strategies

16. Passives and at what point will there be too many

17. Managing cash investments, especially within money market funds

18. The impact of changing interest rates and market dynamics

19. Evaluation of returns offered by ETFs