

Schedule of the Day			
Foyer	0830-0900	<b>Breakfast</b>	<b>Informal networking</b> over breakfast
Hardturm	0900-0920	<b>Welcome</b>	<b>Scene Setter Findings.</b> With <b>Daniel Gilmore</b> , Sales Director, Owen James Events
Hardturm	0925-0955	<b>Tech Talk 1</b>	Short and punchy presentations from our fintech companies, to tell you what they do - within the space of ten minutes.
		<b>Tech Talk 2</b>	
		<b>Tech Talk 3</b>	
Breakout rooms	1000-1100	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Foyer	1100-1125	<b>Morning Coffee</b>	Grab a refreshment and catch up with your peers organically or through organised one to ones
Breakout rooms	1130-1230	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Foyer	1230-1315	<b>Buffet Lunch</b>	Network with peers over lunch
Breakout rooms	1315-1415	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Hardturm	1420-1450	<b>Keynote Presentation</b>	<b>Tipping Point: Humanity's Evolution in the Age of AI.</b> The speed at which the world is changing means there has never been more need for a thoughtful approach to cut through the hype and complexity.
Foyer	1450-1530	<b>Fizz &amp; farewell</b>	Join us for a glass of fizz before heading back to the office or home

# WEALTHTECH MATTERS

## WealthTech Matters Switzerland

7 November 2024

### A bespoke Swiss agenda

Switzerland's reputation as being professional, trusted and innovative is key to its success in providing wealth management services.

At this bespoke event for Wealth Managers and private banks to be held in Zurich, the themes which are pertinent to any wealth tech region will be framed against the factors which are unique to the Swiss private banking and Wealth Management sector, when it comes to the implementation of technology and digital transformation.

### The Roundtables

While many Swiss wealth managers are actively exploring and adopting new technologies to streamline their operating model and enhance the client experience, as well as finding cost savings and efficiencies by improving back-office processes, it can be a battle when it comes to allocating resources and putting trust in digital innovation.

The regulatory environment in Wealth Management in Switzerland has changed significantly and has led to a not inconsiderable expense, which runs against the margin. The associated expense is by no means a one-time investment, but leads to recurring expenses, as new processes for compliance have had to be introduced. Since it is very difficult to raise prices with clients, the process landscape has to be optimised.

Furthermore, client demands have also evolved. Here, the size of the company no longer plays a role in the customer's expectations. This means that even small companies will need to come up with a competitive digital offering.

These are relatively new challenges for Wealth Managers, who until now have primarily been concerned with client acquisition and relationship management, but it is also where technology can play a decisive role and win back some of the lost margins through efficiency gains.

This agenda highlights the key technology areas for wealth tech implementation within the context of the Swiss Wealth Management sector, presented in the following eight suggested roundtables:

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## 1. Integrated Solutions - The opportunities and challenges of AI

The opportunities and challenges of leveraging AI, as well as the capabilities of large language models like GPT, are many.

As well as improving productivity and efficiency in areas like documentation, reporting, research analysis, personalized investment recommendations, it can also enhance client servicing through virtual assistants and chatbots,

But effective implementation relies on having the right data architecture and vendor partnerships to drive system integration, and overcoming legacy challenges around data quality, siloed processes and systems.

This session will focus on the benefits that AI can bring, as well as the challenges that need to be addressed, in order to equip wealth management professionals with a comprehensive understanding of how to leverage AI effectively, including:

- Assessing gaps in data architecture, systems, and processes before deployment of any AI-based solution
- How to leverage vendor partnerships strategically
- *What will the new EU as well as Swiss regulation for AI mean for this sector....*

## 2. Enhanced Experience - Balancing human touch with technological innovation

The human dimension is widely recognised as critical in wealth management, as human personalities and needs are changing. Trust is the reason why clients engage with their advisers', therefore enhancing trust is critical to maximising client satisfaction.

The combination of effective technology and the human touch can serve to increase overall client satisfaction levels at a time when loyalty levels are falling, and clients are worrying more than ever about their investments in volatile markets.

This session will explore focus on how wealth managers can ensure their technology-driven initiatives enhance, rather than diminish, the client experience, including:

- Being proactive with predictive analytics, profiling clients, and personalisation fuelled by data analytics
- Ensuring design friendly, consistent communications with personal interactions
- Reassuring clients with 'what if' scenarios which maintain focus on trust, credibility and honesty
- *Switzerland's emphasis on cross-border business relationships so irrespective of international and connected worlds you need to ensure human connection and how can technological innovation help this – to bring the clients and RM closer together*

## 3. Happy Families - Building internal trust in AI with a phased approach

AI should aim to augment your human capabilities rather than replace jobs and this needs to be clearly communicated and understood within wealth management firms and family offices.

Given that there can be internal pushback, with some relationship managers avoiding using CRM tools and sharing data, a phased, risk-managed approach to transformative technology is essential.

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This means starting with lower-risk use cases that are easier to control, like automatic generation of meeting note summaries and action logs, rather than immediate changes.

This session will discuss:

- How to build trust in the technology slowly and incrementally to support relationship managers
- A change management culture that ensures all staff are on board and engaged, including training programmes designed to educate staff about AI
- The importance of the human dimension in evolving client needs
- Effective use of CRM tools and data analytics for client personalization
- *What are the examples of successful, low risk applying AI in companies – introducing Microsoft CoPilot for employees – use-case of creating slides. Every developer would ask ChatGPT how to solve, break it down into company and individual setting – on a personal level it creates trust as a stimulating approach, not as the final result. How do WM use it for business solutions*

#### 4. Managing the mountain of ESG data and reporting

ESG investing in wealth management has traditionally been hindered by the lack of clear standards and definitions around sustainability, as well as the reputational risk of overpromising ESG capabilities. But there is also a mountain of data collection, validation and report presentation to climb.

Given younger generations now see ESG as a priority, their needs will also be an increasing priority for wealth managers. This session will therefore discuss:

- How the use of technology like client dashboards, AI and digital tools can provide ongoing personalised ESG insights
- The best practices when it comes to the collection of data
- The challenges faced when it comes to ESG data and reporting?

#### 5. Stronger Together - Building successful relationships with FinTech companies

Partnerships are critical in financial services due to the interconnected nature of the industry. However, challenges exist around getting buy in and approval from large institutions that may prefer to build solutions internally.

This session will explore the importance of forming and maintaining successful partnerships with FinTech companies as well as the mutual benefits that well-aligned partnerships will provide to wealth management firms, including:

- Identifying and solving pain points and establishing clear metrics for success
- Setting clear parameters and expectations for the partnership
- Addressing the preference for internal solutions and overcoming resistance
- Ensuring FinTechs appreciating the business context of their wealth management partners
- *Using FinTechs to stimulate your ideas to either create new business opportunities or for the ideation process as early as possible*

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- *The successful way to meet them – where are best places to meet, how can you be sure you can trust them what are the metrics for this – what red flags should you look out for,*
- *In a global world how can Swiss companies leverage the FinTech markets what commonalities do you need to worry about and what don't you – does where they are from matter?*

## 6. Attractive Forces - How to prepare for the clients of the future

Technology expectations are rising among younger clients who require much greater access and flexibility, but will also want to move seamlessly between providers.

While technology is already increasing access to advice, when it comes to appealing to the next generation of clients a new approach is going to be needed.

This session will discuss how the sector needs to stop trying to drive differentiation by building in-house or tailoring their tech, as well as:

- How to prepare for the clients of the future - particularly when it comes to attracting and retaining them
- How advisers should navigate potential challenges and apprehensions and ensure clients receive individual experiences through hyper-personalised strategies
- *The clients who inherit will most likely be over 60 and have retired, so how do we understand a client of the future given they are likely not to be very young – what does this typical Swiss client look*
- *Is this really the right persona a young man – how data will help recognise and segment your client*

## 7. Business Pressures - Cost cutting through technological innovation

The increasingly higher costs in the wealth management combines with evolving client expectations means wealth management professionals need to improve processes with technological innovations in their businesses.

This session will discuss the current cost structure in the Swiss wealth management industry and the potential for cost reduction through technology, process improvement, and fee pressure, including:

- Implementing continuous improvement programmes and leveraging data for business transformation
- Using client insights to drive change and innovation across the value chain
- Strategies for reducing costs through innovation and better-integrated core systems
- *How to measure the cost cuts once they are implemented, so you know whether you were able to save what you planned to*

## 8. Safe Haven – Harvesting Crypto Valley's digital assets

Switzerland remains one of the most crypto-friendly countries with its progressive laws and regulations, and has emerged as one of the most attractive locations for crypto companies.

Despite the recent turmoil in the US crypto-banking industry, banks in Switzerland are now starting to offer crypto services as a new asset class, irrespective of the tech behind it.



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While this has empowered investors with greater access to investment opportunities, enhancing their ability to make informed decisions, manage risks and achieve their financial goals, traditional wealth managers have been slower to adapt their business models to find space for digital assets.

This session will discuss:

- How digital assets should, and can be, integrated in traditional portfolios
- How wealth managers can create additional revenues without creating conflicts of interest
- How the diversifications in digital assets increases/lowers returns/risk
- What kind of infrastructure is required to provide such an offering

## 9. Trust Issues – Cybersecurity and the challenges of collaborating with the right providers

The need to carefully balance the demand for data-driven insights with the need to protect client confidentiality is now a core business requirement. Add to this the audits now requested by regulators and security has become even more fundamental.

While technology allows for secure storage and access to large volumes of client data - including portfolio information, transaction history, and compliance records – this also increases the threat of cyberattacks, or data breaches which can be the result of ‘technical issues’.

The session will address the need for robust cybersecurity protocols to mitigate data breaches, as well as:

- How to leverage Cloud-based collaboration tools and communication platform
- The direction of travel toward open data and digital IDs, in which the client owns their own data and can choose which elements to share with any given company
- *There is huge pressure on clients from fraudsters and how to create trust in this environment*
- *New payment slips in Switzerland scan QR code, how to create in systems where attacks on the weakest part – the people - are so prevalent*