

Meeting of Minds: Wealth Management & Private Banking

Thursday 16 November 2023 – 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	What's Going On? Deep insights from the heart of British politics. With Pippa Crerar, multi-award-winning journalist and political editor at The Guardian				
Breakout Rooms	1005-1115	Roundtable Session	Here to Serve - How to be all things to all people	Work Perks – How far do you need to go to get people into an office?	Investor Expectations - Theory versus reality	Japan Rediscovered - The fundamental and current changes	Round Two - Managing the next set of risks, rules and requirements
Belgravia	1115-1140	Coffee	Grab a refreshment and catch up with your peers				
The Ballroom	1140-1210	Networking	Structured networking - An opportunity to meet some new faces				
Breakout Rooms	1215-1325	Roundtable Session	AI Captain - Preparing for the big new wave of business disruption	Skills Gap – Strategies for finding and retaining new talent	Results Focus - Reimagining growth amid a transitioning world	Specialty Finance - It's all about the gains	Changes Afoot - How should this sector respond to client concerns?
The Ballroom	1325-1430	Lunch	A seated formal lunch				
The Ballroom	1430-1500	Keynote	Pioneering Pirates - How these rebels got ahead, by breaking the rules. With Alex Barker, facilitator, speaker, author, coach and pirate!				
Breakout Rooms	1505-1615	Roundtable Session	Looking Ahead – Harnessing the power of data to drive personalised investor recommendations	Pricing Right – Meeting the competition while remaining competitive	Wealth Climbers – The family dynamics at play in the inter-gender wealth transfer	Decarbonisation - A structural growth opportunity of a lifetime	
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 16 November 2023, The Berkeley Hotel, London

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ROUNDTABLE THEMES TABLED FOR DISCUSSION

ECONOMIC & POLITICAL LANDSCAPE

1. Changes Afoot - How should this sector respond to client concerns?

Even though the UK's competitive advantage remains with financial services, the general market conditions, as well as concerns about an upcoming change in government, means your clients will be worried about the potential impact this will have on them.

While economic conditions, monetary policies, as well as global trends can all change on a dime, this session will discuss how to address the current concerns or questions clients have, including:

- How Labour policies may align or diverge from their investment objectives and long-term goals

Expert: Mark McVitie, Senior Consultant, Pagefield

2. Investor Expectations - Theory versus reality

Expectations about financial markets and the health of the economy are central to financial decisions.

This session will reveal the results of a panel survey studying how investors build expectations about performance in financial markets, as well as examine:

- How investor's expectations deviate from rationality, and how we can help advisers recalibrate client's expectations

Expert: Paulo Costa, Senior Behavioural Economist, Vanguard

COMPETITION FOR CLIENTS

3. Pricing Right – Meeting the competition while remaining competitive

Generating revenue and delivering value is a perennial challenge, while the balancing act of generating profits with the responsibility to meet clients' diverse and sophisticated financial needs is a tightrope walk, which is only getting higher as competition and regulation grows.

Clients are now becoming more fee-conscious, and this, coupled with regulatory scrutiny on the amount being charged by firms is piling on the pressure to reduce fees.

But the risk of this harming quality of service as well as customer satisfaction means expanding your services to a broader range of clients is becoming necessary for competitive advantage.

Meanwhile to address the advice gap, the industry needs to improve services to more consumers, and meet the need for more focused 'point in time' advice. This all means re-thinking distribution models and building digital capabilities with human-led technology.

This session will focus on how to remain competitive in your pricing, with strategies including:

- How to drive efficiency so advisers can be freed to deal with more clients, and increase productivity

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- Being transparent and offering flexible fee structures such as performance-based, flat, or subscription-based models to align costs with the value provided
- Partnering with fintech companies to leverage technology and data analytics for more efficient and cost-effective services

Expert: EY

4. Wealth Climbers – The family dynamics at play in the inter-gender wealth transfer

Systems that are based solely on the principal, male client is a leading cause of wives leaving the wealth manager, but capitalising on the inter-gender wealth transfer is also hindered by family dynamics.

To address this, wealth managers need to be able to provide a combination of solutions suitable for each member within a family group, and become more sophisticated at managing the client lifecycle more effectively. CRM systems' ability to handle complexity is therefore a growing need, but this is easier said than done when aligning information across different systems is such a challenge.

This session will ask what wealth managers can do in the meantime to address the inter-gender wealth transfer, including:

- Open and empathetic communication to understand female inheritors' goals, concerns and aspirations
- Taking a holistic approach which considers not only the financial aspects but also the emotional, social, and familial dimensions
- Exploring impact investing and philanthropic opportunities that resonate with the recipient's values and interests

Expert: Peter Neufeld, Partner - Head of Digital Customer Experience, EMEA, EY

PRODUCTIVITY & INNOVATION

5. Looking Ahead – Harnessing the power of data to drive personalised investor recommendations

Balancing business pressures whilst navigating uncertain times requires innovative approaches.

This session will explore the importance of mastering digital and data fundamentals in tandem to ensure your firm can effectively leverage technology and achieve the following:

- Unlock adviser efficiencies and supporting exceptional client service
- Enhance adviser efficiency to capture true scale opportunities
- Uncover valuable insights and trends that can shape investment strategies
- Maximise client services for a premium experience

Expert: Christine Ciriani, CEO, InvestCloud

6. AI Captain - Preparing for the big new wave of business disruption

There is growing consensus on the huge potential for AI to improve wealth management and private banking, particularly how it will be embedded into processes. It also has the potential to benefit clients by identifying their priorities and anticipating their queries with relevant solutions.

But there is still a long way to go until the industry can utilise AI to enhance their work, as well as replicate the trust which is such an invaluable part of the industry, but from a technology perspective, Generation Z clients will undeniably be more receptive to AI integrations.

With pressure on your productivity being such a key challenge, can we expect to see any fundamental changes to operational efficiency with the rise of AI?

This session will look at the potential for innovation in the following core adviser areas:

- Customer journeys, products and services, risk management and portfolios
- New opportunities in the form of CRM customer segmentation
- Using historical data to analyse what a client is likely to do next

Expert: Ian McKenna, Chief Information Security Officer, Iress

GROWTH

7. Results Focus - Reimagining growth amid a transitioning world

Challenging markets and the rise of passive options have cast doubt on the role of active managers. Meanwhile, the generational and gender wealth transfer, as well digital transformation, requires us to rethink client engagement to remain relevant.

With the future in-transition, traditional revenue streams and productivity methods stand to be disrupted for asset managers. This session will discuss:

- How do you invest for current growth opportunities with multiple forces at play?
- How do you prepare for tomorrow when so much is still formulating?
- And most importantly, how do you make it all happen with an empowered workforce?

Expert: Tom Caddick, Head of Investment, Nedgroup

8. Here to Serve - How to be all things to all people

Low HNW client segments continue to represent the largest revenue growth opportunity in the industry, and with the market as it is today, profitability will come through access to clients for whom you can execute an efficient process at low cost through the lifecycle – in other words those who will build wealth over a long period of time.

For the past years new digital brokerage platforms have succeeded in tapping first-time investors with low assets, but to win across all client segments, wealth managers need to focus on the hybrid propositions that combine human-advice access, as well as the digital.

But in order to be able to serve investors who value human advice, while at the same time demanding affordability and seamless, integrated experiences, do you end up trying to be all things to all people? This session will address the challenge of offering different levels of service to clients with different budgets, and crucially:

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- Balancing between trying to capture and serve the next generation, while remaining good at what you are good at

Expert: William Rouse, UK Client Success and Sales Director, Avaloq

9. Specialty Finance - It's all about the gains

Markets today require a different approach to those navigated historically and speciality finance is one such area that can simultaneously utilise their hard assets, but also help manage outcomes traditionally navigated through debt and equity markets.

This is an essential topic at a time when balance sheets are constrained, and traditional financial strategies are under delivering.

Debt-related services can play a crucial role in meeting the diverse financial requirements of affluent clients, with the lending products used in private banking being more dynamic, based on future capital events or security-based lending, risk and products, can benefit asset manager and individual alike. This session will therefore explore:

- Specialty finance through both structured credit and leveraged finance lens' which can lead to optimised outcomes

Expert: James Tevenan, Product Strategy Manager, Securitised Product & Asset-based Finance, Schroders

THE WORKPLACE

10. Skills Gap – Strategies for finding and retaining new talent

As firms continue to lose their older, more experienced employees it remains a challenge to find and retain the qualified candidates to fill these gaps. But, with our businesses evolving and digitising, there may be different skills needed, rather than direct replacements, and colleagues who demand different things from their career.

With a global talent landscape that is becoming increasingly competitive what can the wealth management industry do to attract and retain talent.

This session will ask:

- What should a talent strategy look like in today's landscape?
- What retention strategies can we consider that meet the demands and ambitions of a new generation of colleagues?
- How can we attract individuals to a career in financial services and specifically wealth management?
- Should wealth management firms focus on specific areas of their workforce and consider other strategies such as lift outs

Expert: Anne Hammond, HR Director, SEI Investments (Europe) Ltd

11. Work Perks – How far do you need to go to get people into an office?

Leaders generally prefer that employees work in the office, believing people are more motivated by the community around them, and as such are trying hard to incentivise employees to want to do so, rather than forcing them to.

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Given that we are seeing new generations not even wanting to work regular hours, or expecting to be able to take 'workcations' when they want, let alone coming into an office means creating a positive value proposition for employees, is going to be more important.

But should working from any location or at any time even matter, if it is compliant with their clients' schedules – who will also be the next generation of workers themselves? This session will ask:

- How flexible can we be, and how far should we go when it comes winning the battle for the office?

Expert: Carole Lamond, Chief People Officer at Multrees Investor Services, Multrees

REGULATION

I 2.Round Two - Managing the next set of risks, rules and requirements

Regulation continues apace for the UK financial services sector, with the Edinburgh reforms currently representing the most significant and extensive package of regulatory change since the UK left the EU.

While the consultations and calls for evidence will present a huge opportunity for the industry to provide its views on a range of issues and shape the future of UK financial services regulation, the investment in resources needed to maintain compliance is a continued threat. This session will discuss:

- How to address the increasing obligations which require new practices and resources

Expert: Dr. Anthony Kirby, Partner- Risk and Regulation, EY

INVESTMENT THEMES

I 3.Decarbonisation - A structural growth opportunity of a lifetime

The market cycle turns and turns, but by allocating to structural economic trends, investors can look beyond the cyclical monotony and add something different to their equity portfolios.

As well as exploring the return potential of investing in decarbonisation, this session will introduce the carbon-avoided investment universe, a select but diverse group of companies that are enabling the multi-decade shift to a low-carbon economy in order to explain:

- Why climate-solutions companies have different long-term, structural drivers of success than other companies – and how they can add diversification to an equity portfolio

Expert: Graeme Baker, Portfolio Manager, Ninety One

I 4.Japan Rediscovered – The fundamental and current changes

Corporate governance improvements, following new directives from the Tokyo Stock Exchange, have reignited investor interest in Japanese equities.

Is this a genuine transformation in the Japanese market, or will it be just the same old tune of short-lived excitement giving way to disappointment?

This session, will explore:

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- The fundamental changes happening in Japan today, from governance reform to the shift from deflation to inflation

Expert: June-Yon Kim, Head of Japanese Equities at Lazard Asset Management