

MINDFUL OF TECHNOLOGY IN FINANCIAL SERVICES (MoTiFS)

Wednesday 13 November at

The Royal College of Physicians, 11 St Andrews Place, London NW1 4LE

Owen James are delighted to announce the launch of Mindful of Technology in Financial Services (MoTiFS).

The advance of technology is dramatically impacting the world of wealth and asset management and this event will provide a forum for discussion amongst the senior decision makers grappling with the dilemmas of which technology to adopt for which purpose. And balancing that with keeping an eye on the future and the new stuff coming down the line.

As technology provides a key opportunity for competitive advantage, keeping up to date is business critical.

THE FORMAT – LECTURES AND TUTORIALS:

To bring some structure to the day, there will be five lectures addressing the bigger picture supplemented by a programme of tutorials which will focus on specific elements of technological implementation.

These tutorials will take the form of a briefing, a workshop, a roundtable or indeed scenario planning. The subject matter will shape the format.

The point is that the day will be fast paced and full of variety.

THE AUDIENCE:

In terms of audience, the programme will be aimed at the Chief Operating Officers and Chief Technology Officers of wealth management and private banking as well as the larger advisory distributors. For the inaugural MoTiFS, we are anticipating an audience of 100 at director level and above.

In terms of topics to be addressed, in such a fast moving world it is impossible to be too precise five months out from the event. However as a steer, we see the following as the sort of subjects which will be addressed by the lecturers:

- Make projects happen, don't just talk about them.
- The optimal digital business strategy – it's a cultural thing.
- Artificial Intelligence – it is it already amongst us.
- Let's talk bitcoin and crypto-currencies
- Social media norms and values – how do you control rapidly evolving digital technology which transcends borders, ages and religion? Do we need a "Digital Magna Carta" to control big tech?

AND IN TERMS OF THE TUTORIAL SUBJECT MATTER:

Setting the strategy:

Start with the end in mind and work backwards. Do you evolve existing technology, build from scratch or outsource? Build, buy or rent? Does the technology reflect the professionalism and future vision of your firm?

The client:

- **Onboarding** – how efficient is your system? Are you using electronic signatures? Are you making use of data available via APIs?

- **Client portal** – now they are on board, are you able to offer your clients access to real-time, accurate information? Does it deliver information in the way the client wants it? Does it assist your relationship managers in client servicing?
- **Data** – the quality and integrity of your data is key. How do you police it? Does the shift to clients owning their data help? Indeed – do you have a data strategy?
- **Segmentation of your client base** – the opportunity to offer online advice and investments to clients with say less than £250,000. Or is it part of a hybrid approach?
- **Generational shifts in expectations** - future clients will view technology as the hygiene factor and will expect it to work.

Regulation:

Regtech is a hugely important area as it can decrease the level of human error. Technology can also support regulation such as tax compliance and suitability.

- It demonstrates a client audit trail.
- It provides clarity around your charging structures and therefore in producing fee reports. It is a huge support when it comes to coping with the demands of GDPR and MIFID 2.

An aid to productivity:

As all firms are battling to reduce their cost income ratios, the use of technology is key in increasing productivity and efficiency. Do you measure its impact?

- **Robotic process automation (RPA)** is the application of technology that allows employees in a company to configure computer software or a “bot” to capture and interpret existing applications for processing a transaction, manipulating data, triggering responses and communicating with other digital systems. Are you up to speed with this?
- **Artificial Intelligence (AI), machine learning (ML) and Blockchain.** What can these initials do for your business?
- **Data analysis and indeed big data** – do you “work” your data lakes to generate more business?
- **Once implemented how do you manage the technology – internally and externally?**
- **Asset management** – who needs fund managers when you have algorithms?

Working with providers:

- The technology alone cannot achieve end goals without the right people to support its use.
- How do you **choose the right provider?**
- **The integration:** do you build on; start from scratch or outsource to a third party?
- How do you judge **the ROI?**
- **Working with fintechs** – can “small and nimble” understand “long established” and perhaps – dare we say – slightly “slower to action”?

Risks and threats:

- **Cyber attacks** – how prepared are you?
- **Convincing the luddites** - taking your people on the journey with you.