

A Meeting of Minds: Wealth Management & Private Banking

Thursday 17 November 2016 – The Berkeley Hotel, London SW1

Schedule of the day

The Belgravia	0815-0900	Breakfast	Informal networking over breakfast					
The Ballroom	0900-0910	Presentation	Welcome – <i>James Goad, Joint Managing Director at Owen James</i>					
The Ballroom	0910-1000	Presentation	It's all out war – How BREXIT sank Britain's political class – <i>Tim Shipman, Sunday Times political editor</i>					
Syndicate rooms	1000-1110	Working Session 1*	Belgravia	Mulberry	Suite 1	Tattersalls	Wilton	Suite 2
The Gallery	1110-1125	Coffee	Networking & BlackBerry time					
The Ballroom	1125-1210	Networking	Mini meetings - an opportunity to exchange business cards					
Syndicate rooms	1210-1320	Working Session 2*	Belgravia	Mulberry	Suite 1	Tattersalls	Wilton	Suite 2
The Ballroom	1320-1455	Lunch	A seated formal lunch					
The Ballroom	1410-1455	Presentation	The Trends In Global Wealth And Wealth Management – <i>Sebastian Dovey & Cath Tillotson, Managing Partners, Scorpio Partnership</i>					
Syndicate rooms	1455-1610	Working Session 3*	Belgravia	Mulberry	Suite 1	Tattersalls	Wilton	Suite 2
The Ballroom	1610-1630	Afternoon Tea	Networking & BlackBerry time					
The Ballroom	1630-1710	Presentation	Blackbox thinking, the surprising truth about success and high performance – Drawing on a dizzying array of case studies and real-world examples, together with cutting-edge research on marginal gains, creativity and grit, Matthew Syed tells the inside story of how success really happens – and how we cannot grow unless we are prepared to learn from our mistakes. – <i>Matthew Syed, Author, Journalist and Sportsman</i>					
The Belgravia	1710-1830	Fizz flows	More business cards to swap - an opportunity to relax with a glass of fizz and then wave goodbye					

Wealth Management and Private Banking XX

Thursday 17 November 2016 at The Berkeley Hotel, London

DISCUSSION DOCUMENT

TOPICS TABLED FOR THE ROUNDTABLE SESSIONS

THE THEME – WEATHERING THE STORM

Wow – what a summer we have had and I am not talking about the weather! As the dust settles after the rollercoaster of the BREXIT vote and jubilation at the Olympics, we now have time to take stock and understand the impact this new world will have on our industry. How much Brexit directly affects your business may be a bit of a moot point, however the impact on the economy as a whole and the investment management industry in particular will no doubt ripple through.

That coupled with the prospect of interest rates being reduced again makes for an interesting investment environment. Still you have to admit the politics have been fascinating as well as emotionally charged. And there are lots more to come: the US elections in November; Italy's constitution vote in November; plus France and Germany next year. Your clients will be feeling nervous and look to their wealth managers as a calm port in a storm. "Am I prepared to weather what the world economy throws at me?" Seamless link - so it's all about the weather then!

SUBJECT MATTER:

The following subjects have been tabled for consideration.

This is an evolving document – the final agenda will be published the week commencing Monday 17 October when participants will be asked to select which sessions they wish to take part in.

As in all things Owen James we very much value your input so emails, phone calls – please share your thoughts before we press the button.

At the Meeting there will be two streams of roundtables – the CEO stream focusing on those matters overarching the private banking and wealth management business model; the CIO stream reviewing investment strategies. They are not mutually exclusive ... we leave it to participants to choose in which roundtables they wish to participate.

NB For simplicity we have referred to private banks, DFMs, MFOs as 'wealth managers' throughout this document

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BUSINESS MODELS AND YOUR PROPOSITION

1. Wealth Management & Private Banking in the crystal ball - A glimpse into the future –

At the last Meeting of Minds it was clear that business leaders and firms need to re-engage and reconnect with their clients; embrace technology innovation; and rethink their value proposition to survive in tomorrow's world. As we shift from efficiency and regulatory compliance to revenue growth, this session will dive into the future to explore the following:

- **The evolving role of Relationship Managers** – What role will the RMs play in an increasingly digital world and how will you demonstrate the value they bring?
- **How will clients engage with you?** - The rules of the game have changed and there is an opportunity for firms to get ahead of the curve and use client experience as a competitive advantage. EY identified that globally, up to US\$200bn in revenue may be at stake, as 4 out of 10 clients are open to switching wealth managers under the right circumstances.
- **Evolving advice channels** - Which technologies have the greatest potential to disrupt the market? Which business models will survive, innovate and thrive?
- **Embracing social media** – How do you feel about your RMs being rated and clients connecting with like-clients in public forums?
- **Your value proposition and charging structures** – Where will we find the most value and margins?
- **Living in a transparent world** – This will hopefully increase trust, but what effect will it have on performance and engagement? Could this also encourage more on shoring?
- **How will regulation react?** – What will the FCA look like in five years' time and can we expect a heavier or lighter hand? The wave of regulation is relentless but which regulations will have the greatest impact on your business? How will businesses evolve to meet the increasingly regulated standards of the UK market?
- **Agility** - Do firms have the requisite agility to respond to changes on the horizon?
- **A global view** – Which global risks pose the greatest hazard to the wealth management industry? How can we remain competitive amidst increased globalisation? Which markets hold the most promise for future wealth growth?

Expert: Blackrock iShares

2. Welcome to Google Wealth – What is the HNW vision for Wealth Management in a digital-information age?

Ask any wealth manager who their future competitors will be and they'll probably say one of the big-name private banking brands or a local boutique offering similar products and services to their own. They may mention an emerging robo-adviser with DIY investment tools or a professional services organisation with a wealth advisory proposition. Few would say Google. And yet from the client perspective, a search engine could be the future market leader in wealth.

In a recent survey we conducted with technology solutions provider, FactSet, Google was deemed by HNWIs to have the most exciting potential as a wealth management service. From the client perspective, Google embodies a good corporate culture; one that gives ultimate control to the user, is geared to provide transparency and facilitates efficient information management and delivery.

This session will drill into the top ten expectations of wealth managers to better meet HNW needs, today and tomorrow including:

- **What exactly are clients looking for in a digital era?** – Are you listening to Generation X to understand future business requirements? A one-stop shop where they can see their net worth in one place? An ability to add money to their savings ad hoc. For example, they receive a bonus and want to add money to their ISA, could they do that online? Check out True Potential's impulseSave®. After all, they already buy their food, music and holidays online ... It's the next step.
- **Digital Vs human** – What steps do you need to take to marry the digital and the human, to retain the personal touch amidst increased automation?
- **What are the key components of a leading digital strategy in wealth management?** - How do you operate with full transparency; understand the power of quality information; and harness multi-channel communications?
- **Is digital ageist?** – Are these digital models only attractive to the young and tech-savvy or is that actually quite an ageist perspective and not the full picture?
- **How do you demonstrate your value in a digital world?** - As the use of online investment platforms increases, the issue of portfolio management fees becomes a differential. As fees can range from 1.2% - 3%, you may need to articulate your added value.
- **Who to watch** - What innovations are these new firms offering and what are their plans for the future?

Expert: Scorpio Partnership

3. **Riding the consolidation wave – opportunities to acquire financial adviser businesses to secure your market position**

Consolidation has been identified as one of the greatest opportunities for the industry. This trend is set to continue as pricing pressures, low interest rates and additional regulation have combined to prompt consolidation in the wealth management industry as companies rush to exploit potential cost savings.

During the first half of September, Owen James ran the Financial Adviser MarketPlace survey – which was a substantial exercise to benchmark the performance, productivity and profitability of firms in this sector. It also provides a platform of M&A activity by matching up likeminded advisers looking to sell their business with consolidators.

Consolidation is rife in this part of the market and in an age of Vertically Integrated Firms, this session will;

- Share the headline Benchmark findings
- Outline the opportunities and pitfalls of acquiring adviser businesses
- Explore what the shape of the market will be in years to come

Experts: Farrer & Co and John Chapman, Head of FAMP, Owen James Group

4. **Black Box Thinking, Marginal Gains and High Performance – how do you implement a culture of continuous improvement across your business?**

Breaking a complex system down into its component parts and improving each part is a formula for success. It will drive the very best in both human and business performance.

- How do you identify the right marginal gains?
- How do you adopt and track their effectiveness?
- How do you develop the mind set to continuously improve?

This workshop focusses on the practical methods for implementing a culture of continuous improvement across your business. And for making learning part of you organisation's institutional memory.

Expert: Kathy Weeks, Managing Director at Matthew Syed Consulting

5. Hitting a home run in customer experience (CX) – lessons learnt from Disneyland... the King of CX

What do you believe makes you different from the firm down the road? Is it your skilled and charming staff; your sophisticated service offering; your swanky office; your investment performance; or your transparent approach to charging?

How do you define your service proposition: is it the frequency of meetings, documents sent etc. or is it “we will look after you and put your mind at rest”? How do you communicate all this to your clients? Can your services be accessed “omni-channel”? *(For clarity: omni-channel is a multichannel approach to client interaction that seeks to provide the client with a seamless experience whether online from a desktop or mobile device, by telephone or in person.)*

Or perhaps we should talk CX – that’s customer experience to you and me. Do you ever ask them what they think of their experience of working with you? Do you actually pay attention to what they say?

This session will address the following:

- What matters to clients in terms of their experience when dealing with wealth managers?
- How do you deliver a value proposition that will stand the test of time?
- How do you use client feedback effectively to pinpoint your flaws and ultimately improve on them? Identifying those metrics beyond CSAT and NPS such as benchmarking the whole customer journey to drive business performance? How much data is enough?
- A case study of a wealth manager’s client survey
- How you would stack up on the wealth management equivalent of TripAdvisor?

Expert: Scorpio Partnership

6. The evolving role of the Relationship Manager into a Wealth Therapist – Building a scalable, sustainable customer experience

For years, RMs across the world have been a poisoned chalice for the industry. On one hand they are a gateway for your clients to your services and represent the face of your business. They have been the rock that keeps clients steady through market turbulence and personal life changes. But their value is being challenged and historically they have been a key contributor to high cost-income ratios and using their strong client relationships to hold the business hostage to their demands.

A balance needs to be struck. As investment content becomes more commoditised, true value sits around customer engagement. So how can we achieve this by maximising the effectiveness of our RMs and in turn wedding the client to the business rather than the RM? This session will explore:

- What role will the relationship manager play in an increasingly automated industry?
- There is a trend with clients eager to rate their advisers and connect with like clients in public forums. What impact will this have?
- How do you train your RMs to engage effectively and ask the right questions? Particularly if they come from a strong technical background?
- How do we engage with clients that are not looking for a high-touch approach? Should we be considering digital to be a primary channel for wealth advice, not just service?
- How will we demonstrate the value they bring? How do you avoid RMs becoming ‘empty suits’ – i.e. swanning around having conversations with clients and not actually doing anything!

- Techniques to increase referrals and share of wallet.
- What lessons can be drawn from other industries' customer service strategies?

7. The death of the Head Hunter – new ways of finding and retaining talent

Is the practice of poaching in the industry (i.e. hiring Relationship Managers for their books) on the decline? This may not be the case in the DFM space, but is certainly the case of the bigger branded Private Banks. The advantages of training up RMs from scratch are obvious, particularly when it comes to building a definable culture and having the ability to mould your advisers. The challenge is retaining your best RMs.

This session will explore:

- **What are we looking for in great RMs?** – In an ever-changing digital environment, flat economy, activist investors and largely millennial workforce, innovation is key, so should we be looking beyond our industry?
- **What are we looking for in great leaders?** - The days of autocratic CEOs are fading, in favour of new, dynamic "servant" leaders who can navigate multi-stakeholder environments. Nowadays, "hubris" is the "kiss of death" for chief executive candidates. A leader with excessive pride and self-confidence is a "dinosaur" of the 1970s old boys club. If this is the case, how do we become more enabled and fast-thinking?
- **Best practice in recruiting, training and retaining talent within your organisation to create a healthy culture.**

Expert: Paradox

PRODUCT

8. Where will the returns come from now? – The hunt for income and yield in a low interest rate world

Could we be in a perfect storm? The BoE recently reduced income rates to 0.25% to ward off BREXIT recession; longer-dated bond yields have now dropped close to 0%; demographic drivers of growth are waning; and central bank policies are not only distorting asset prices but also starting to have other (unintended) consequences.

As these long-lasting implications for investment are being reinforced, what are the major considerations for a long-term balanced portfolio? This session will explore:

- What does the BoE cut mean for investments/equities/Bonds/currency?
- The effect of declining UK gilt yields on income generation
- How the Brexit vote threatens the euro
- Where to look for returns amidst the diminishing growth potential of the global economy

Expert: Gavin Ward, Associate Director (Wealth) at Invesco Perpetual

9. Asset allocation - What is the new normal in the wake of the death of the 60:40 portfolio?

For decades, the starting point of any conversation about asset allocation used to be the 60:40 portfolio. With both bonds and equities expensive and facing fundamental deterioration, the ongoing reliability of the 60:40 model cannot be assumed.

- The future of asset allocation in Wealth Management
 - Strategic Vs tactical

- Active, passive, smart beta and everything in between
 - In-house Vs outsourcing
 - Absolute Vs relative returns
- How do we encourage clients to make better choices for the long run rather than forcing investors to become market timers?
 - How can we help clients achieve superior risk-adjusted returns versus traditionally populated multi-asset models?
 - What alternative approaches are available to generate an income stream?

Expert: Carolina Minio-Paluello, Deputy CIO at Lombard Investment Managers

10. The rise of impact investing, SRI and ESG - Will philanthropy, wealth management and lifestyle converge?

Simply giving is not enough. There is huge potential in investments where the social good is at least as important as the profits. The rise of Impact Investing is well documented. The amount of current assets under management devoted to impact investing is estimated to reach between \$400 billion and \$3 trillion by 2020. An impressive number, but less so when put in perspective: total assets under management are expected to grow to \$102 trillion by 2020. There are a number of reasons behind this but three include:

1. Millennials are altruistic and want to make sure their investments will lead to social outcomes.
2. Impact Investing and traditional for-profit investing have been permeating each other as ESG (Environmental, Social, Corporate governance) metrics have become a common measure of corporations for investors and asset managers.
3. Investors lost so much money in 2008 on for-profit financial products that were considered high grade that they realised the importance of investing in new areas.

This session will explore:

- Defining the difference between philanthropy, impact investing, SRI and ESG
- Understanding the rise of impact investing and ESG, and how do we seize the opportunity.
- Trends in philanthropy and the building blocks of delivering a great philanthropy proposition
- The commercial benefits of offering philanthropy as a service from both the client's and business perspective

Experts: Alex Struc, Head of ESG at PIMCO and George King, Managing Director - Head of Portfolio Strategy at Maseco Private Wealth

11. Is the tobacco industry going up in smoke? – What is the investment case?

Popular with income seeking investors, tobacco stocks have historically outperformed. However, with the declining number of smokers in the western world and disruptive new technologies, is there still a good investment case for holding them? Marina Leacock, Tobacco analyst at Lazard Asset Management will look at the investment case in detail.

Expert: Marina Peacock, Senior Vice President at Lazard Asset Management

12. “Saving Private Client” – Managing client trust and negotiating the complications of tax data confidentiality

As both UK and global governments step up their attacks on tax avoidance, whilst continuing to make wholesale changes to what was once legitimate tax planning – here think offshore companies holding UK residential property now

becoming transparent for IHT, or the end of remittance basis of tax for long term UK RNDs – how can you help your clients better manage some of these planning issues and, in the process, engender trust and loyalty to your brand?

This session will address the following:

- An update on the taxation of UK residential property held through offshore entities.
- What are the proposed changes to the taxation of UK RNDs from April 2017 – which are introducing limitations to the remittance basis of tax and reduced benefits afforded to offshore trust structuring?
- With the Common Reporting Standard now signed by over 100 jurisdictions, along with the fall-out from the so called Panama and Bahama Papers, what impact will the inescapable rise of transparency have?

The key question, of course, is does this offer a unique window of opportunity for the Private Banks and Private Asset Managers to help guide their Private Clients towards more acceptable and robust cross-border solutions and, if so, what might this look like?

Expert: Mike Foxall, Head of Wealth at IWI and EY

TECHNOLOGY

13. Digital transformation – as two worlds collide, how can the old guard work with the innovators operate at the speed of digital?

The traditional Private Banks and Wealth Managers are often criticised for being risk adverse; leaning on regulation as a reason not to innovate and likened to unwieldy super tankers. However, is it possible for a large corporate to collaborate with a new digital innovator/disrupter, or are they too culturally diverse? Have we swung too far in trying to protect the investor? What is the right balance between risk and innovation?

Objectives:

- **What are the key WealthTech trends and what are the implications and opportunities for companies and consumers** – Where are the gaps and who is getting it right in Wealth Management?
- **What does digital transformation mean for your bottom line?**
- **Making digital and innovation a reality** - It's all very well having a killer idea, but are you getting it out to market efficiently - if at all? Historically the default culture of financial services has been defensive with the sentiment that "It can't hurt us to do nothing at all". But in today's brave new world we need to be agile and ensure we have effective business processes to speed up product development.
- **Avoiding the commoditisation trap** - Technology often leads to commoditisation of products making it very difficult to make profit (e.g. Amazon). The trick is then going back to old values and understanding how you can maximise trust and brand to deliver beautiful products at a higher margin and increase footfall. Apple is a shining light here as they continue to increase footfall on the High Street and launch more products.
- **Do you have right team and does your company culture nurture innovation?** - Financial services is famed for long hours and stressful working conditions... hardly a great backdrop for ensuring your employees are making the right decisions and being innovative.

Expert: Nicole Anderson, Founder at FinTech Circle

14. Getting the best out of technology in your business

The right technologies aligned to strategy and deployed well create significant opportunities for business to grow, improve client service, reduce risk and enhance decision making. On the other-hand, for some, technology presents a hornets' nest of escalating costs and baffling terminology. The one thing that everyone is likely to agree

on is that it is something that cannot be ignored, particularly with disruptive business models breaking into the scene providing a threat to the commercial viability of incumbents. This session will consider:

How to select the right technology solutions:

- Review what you already have
- Consider how much you should invest
- Address the challenge of balancing business needs and client needs
- Consider what is long term and what is short term

How to select the right partners:

- Selecting the right partners is critical to success. How do you source, select and prove that you have selected the right one(s)?
- Contracts – what are the common pitfalls and how can you ensure you avoid them?

And finally, it's all very well building it but how do you ensure clients engage with it and use it in the way you envisaged? What do you do if they don't? How do you go about adapting to or changing client behaviours so it becomes a way of life? We will share and discuss some examples of good and bad practice.

Expert: Multrees

15. Future proofing your business to survive in an increasing landscape of heightened regulation, disclosure and compliance

The burden of regulation is not getting any easier. Unless you have scale, the challenge for most firms is finding the time and space to devote to business development above and beyond BAU. Whether that is racing to keep up with a raft of newly-introduced rules or trying to anticipate what future evolutions may bring. Surely this is detrimental for the industry as a whole? So what can we do to change it?

MiFID II could be the catalyst that sparks the outsourcing revolution as transaction reporting requirement increase and portfolio managers will have to show depreciations of 10 per cent or more. Therefore, the need to select and carefully manage the 'right' outsourcing partner (with on-going monitoring, due-diligence and oversight) is becoming more important than ever. This session will explore:

- **Regtech is the new Fintech** – How is agile regulatory technology helping firms better understand and manage their risks? What RegTech solutions (and underlying technology) are becoming more prominent in the market? What are the benefits of RegTech
- **Sharing best (and worst) practice** - can we identify any examples of best practice or opportunities to work collectively to devise optimum operational and technological set-ups for where regulation is heading?
- **Working with others** – Best practice in selecting and managing the best outsourcing partner.
Collaborating with Fintech
- Systemisation and standardisation
- Data collection, storage and analysis
- **Scenario planning** – Around future regulatory developments

REGULATORY AND GEOPOLITICAL CHALLENGES

16. Dear Mr Chancellor, all I want from BREXIT is... - What does BREXIT mean for your business?

There is general agreement that organisations and clients across the globe are shocked at the UK's decision to BREXIT. Only a quarter of the large banks in the UK have done anything to prepare for such a scenario. However, we need to dust ourselves down and ensure we are prepared for what lies ahead.

Assuming the button for Article 50 will eventually be pushed, the implications of BREXIT are far reaching and as an industry we need to decide what we want from the negotiations.

Theresa May has claimed 'Brexit means Brexit, and we're going to make a success of it.' But what will success look like? How much of what we want will the EU be prepared to give us? And what impact will the resulting deal have on business, London as a financial centre, public services, our universities etc.? Will Britain's role in the world change? Is this an opportunity to reduce corporation tax to encourage inward business, and reduce regulation?

However, despite all the uncertainty and volatility, there is a clear opportunity for Wealth Management...

During the second half of the year, we will be supporting the WMA to:

- Work through the implications, vulnerabilities and opportunities of three BREXIT models/scenarios;
- Identify what you want from each but also the red-lines (what wouldn't you be willing to give up); and
- Coalesce industry thinking to enable the WMA to lobby City UK effectively before Government goes to the negotiation table.

So this is your chance to see where we have got to and to have your say!

17. Life post-MiFID II – What will the consequences be for your business?

With MiFID II work well under way across the industry, it's time to consider what the world might look like after the legislation takes effect. We will examine three aspects of MiFID:

1. **Readiness** – Where are the main ambiguities in the rules? How much resource are firms devoting to the project? How is the IT work progressing? And, given all of the above, will we be finished in time?
2. **Product governance** – MiFID II requires closer relationships between distributors and product manufacturers. Does this mean that some product manufactures will refuse to work with certain distributors? Will distributors have to limit the number of product providers they use? Could the unintended outcomes include greater concentration and more vertical integration?
3. **Costs and charges** – Will the new rules achieve what the industry has not been able to and make charges clear to investors? What will investors and distributors do with this information? Will this accelerate the move toward low cost commodity products?

Participants will leave the table with a greater understanding of the long-term consequences - both intended and otherwise - of this key piece of regulation.

Expert: Vanguard

18. Under the shadow of regulation saturation, what's on the radar? Data protection, transparency and suitability under the spotlight

Linklaters recently identified over 7000 pieces of legislation in play at the moment and over forty new regulations will come into force in the next three years. This session will deep dive into two regulations that will ultimately have a big impact on your business and should be on your radar. Are you ready and how do you prepare?

1. **General Data Protection Regulation (GDPR)** – GDPR is a game changer for organisations and a landmark moment for data protection. Organisations have until May 2018 to understand the implications of GDPR and identify the gaps; assess its impact and design/implement an action plan; and ensure and demonstrate the effectiveness of your data protection improvement program.
2. **Suitability** - The FCA was “disappointed” at uncovering a number of poor practices, and called on firms to make “substantial improvements” in gathering, recording and regularly updating customer information. The FCA wants all firms providing discretionary and advisory portfolio management services to review carefully the findings of its thematic review, in particular the examples of good and poor practice identified from the file reviews and on-site visits. Getting suitability right is fundamental to providing a portfolio management service that meets customers’ needs, particularly as firms prepare from the introduction of the MiFID II regime. Do any of the issues identified in the thematic review apply to your own businesses, and what action will you take?
3. **Transparency** – SFTR is Europe’s response to the global initiative to bring more transparency to shadow banking activities. The SFTR looks to enhance transparency on market participants’ behaviour, the nature of the transactions and more importantly the nature of the collateral. Do you know which transactions fall under the regulatory scope and how will you give investors more information on the risks associated with investing with the manager?

Expert: EY

OTHER TOPICS FOR DISCUSSION

1. **Cyber security – where does the buck stop? You need to think about your own business, your clients and indeed any third party companies to whom you may provide some sort of service.**

Who holds the responsibility for protecting your clients' data when it comes to the fight against cyber-attacks? If they are receiving services of some kind via a technological platform or back office system, they will trust you to protect them. Are you doing that?

As business owners with all sorts of interconnections you should start thinking about the different types of cyber-attacks and threats out there.

Our cyber man will guide you through the appropriate controls that you and your business should implement to mitigate the risks. Cyber security is not all about technology solutions. Putting in place sound processes and ensuring your people are cyber-savvy are just as important. We'll also touch on various government led initiatives that are available to help businesses operate safely in cyberspace. This session will address:

- Cyber threats
- Cyber risks
- Appropriate mitigations

Experts: Cyberlytic and Immersive Labs

2. **The Nutmeg story – Is it still a diamond in the rough? Are there any case studies around the world that have really worked?**

Nutmeg enjoys the reputation of being Britain's best known Robo Adviser. It was the first to market. It got high profile backing from top institutional investors. And who can forget its advertising, inundating London commuters with exhortations to invest. It is frequently cited in the press and its service is justifiably well regarded.

But four years on from its official launch, Nutmeg will still not say what its AUM are – the key measure of its success to date? It was quoted in Citywire that sources close to the firm have revealed that Nutmeg's total AUM amount to approximately £400 million, which is 'sub-scale'.

This session will explore:

- Is Nutmeg a case of "financial services are sold, not bought?" What has worked and what has not?
- What other global case studies can we call upon? Particularly from the US (e.g. Betterment).
- How will the role of robo-advisers in wealth management develop over the next 10 years?

3. **Geopolitics under the microscope – How do we deal with the rise of populism?**

It is election fever with the US elections in November; Italy's constitution vote in November; plus France and Germany next year. Your clients will be feeling nervous and look to their wealth managers as a calm port in a storm, but how do you tame this geopolitical head wind and offer a calm port in the storm? The session will explore:

- What is the nature of the risk for investors and businesses? - Should we be worrying about stalemate and a power vacuum? People often think that populism is about protest and mobilisation – with 'things kicking off' – but is the real risk the uncertainty that these forces create, and their impact on governments? What markets and investors should worry about is things grinding to a halt.
- Has globalisation reached its limits?

- Is this just a right wing phenomenon?
- What does the world look like through the lens of populist mobilisation?
- What will have currency in this new world? Can we identify who will be the new voices, the new actors, and the weak signals that inform this mobilisation?

4. The dawn of the Millennials and Millennialpreneurs – seizing the opportunity of generation sceptic

It is well documented how the Millennials' money habits could shake up the financial services industry. But what are we doing about it?

The days of sticking with your banker for life have gone the way of floppy disks and dial-up connections. Affluent Millennials, take a different approach to managing their money from previous generations, including their immediate elders, Gen Xers... they have their own tools and their own rules.

This year, the 2016 BNP Paribas Global Entrepreneur Report revealed the emergence of a new generation of entrepreneurs under 35 years old. Dubbed the 'Millennialpreneurs', these are business starters from 'Generation Y', born between 1980 and 1995, also known as Millennials. Their approach to business, in terms of their ambitions, results and leadership style, differs from that of other generations.

This session will explore:

- What are Millennials looking for?
- How do they want to engage with you? - Effective engagement strategies are the ones that bring together a blend of human interaction and efficient technology.
- How can you engender loyalty in 'generation sceptic'?
- What next generation strategies will you need to build to develop deeper alignment with the RM to ensure that these clients receive outcomes that meet these standards?
- What are their investment trends/asset allocations? Will they demand greater control over investment decisions?

5. The intergenerational divide – don't let your book die with your clients

Not so long ago it was taken as read that your children would automatically earn more than you did. Regrettably perhaps this is no longer the case. The lucky old baby boomers coincided with the dramatic increase in property prices as well as a bull market. Throw in quite a bit of inflation as well and even their savings grew. Wow imagine that!

This session will provide you with new ideas on how to engage, plan and communicate with the future generations of your most valued clients. This will include;

- Tactical advice around retaining client assets, particularly through periods of wealth transfer.
- Best practice around building relationships with the next generation through family meetings, sample family meeting agendas, descriptions, facilitation tips and opening scripts to help your RMs facilitate effective dialogue on a variety of key issues.

6. Should you be coaching your clients to think about their health as well as their wealth?

So how many of you own a Fitbit? Or at least monitor your daily steps on your smartphone? This is the world in which we now live. The pressure is on!

We suspect that your clients' healthcare needs may well enter the conversation, whether it is around the issue of protection for their families or private healthcare for themselves. So here are a few thoughts:

- Health is the most searched subject on the internet
- Over 65% of the world's population now owns a mobile phone. With 1.8 billion smartphones in the world and an explosion of other devices getting connected to the web, people are unconsciously generating more data about themselves than ever before.
- Health monitoring in the home - using wristbands, laptops and smartphones offers the potential to change the face of healthcare. "The hospital of the future is in the home".
- Consumer interest in health and technology is at an all-time high. With the two fields converging, the appetite for information can only intensify.

This session will provide an overview of current health trends and how technology is supporting this growing interest. Please view it as an opportunity to enhance your service proposition.

7. Big data – Do you have the right data strategy and governance?

Big data is not just a concept for substantial corporations, it is a way for you to understand your clients' behaviours better. So where do you start?

- How do you go about analysing client data flows?
- What are you looking for? How can you leverage this knowledge?
- What data strategy and governance will you need to comply with increasingly data oriented regulations; support business strategy; and resolve business issues?
 - *Regulatory and tax changes* – the long list of current and future requirements all need data to be remediated and collected in a structured way, covering MiFID, FATCA/CDOT/CRS, AML/KYC, General Data Protection Regulation etc. Responsibilities and governance need to be defined, especially as the Senior Managers' Regime takes hold.
 - *Replatforming and digital developments* – data migration and testing are the two biggest issues in many replatforming and outsourcing programmes, requiring an understanding of data models and the quality of legacy data to ensure transition. New channel developments, and post-merger integrations face similar challenges.
 - *Customer experience and segmentation* – understanding existing and potential customers is increasingly looking to analytics and development of internal and external data sources.
 - *Customer and tax reporting* – each year brings more complexity on sourcing data to support reporting, made more complex by multiple parties involved.
 - *Cyber-security and business monitoring* – an increasing threat requiring data and analytical tools to identify and report issues.

This session will put the business case for viewing your data as an asset in itself.

Expert: EY

8. Regtech is the new Fintech – How is agile regulatory technology helping firms better understand and manage their risks?

Increasing levels of regulation and a greater focus on data and reporting has however brought the RegTech offering into greater focus thereby creating more value for the firms that invest in these solutions. MiFID II could be the catalyst that sparks the outsourcing revolution as transaction reporting requirement increase and portfolio managers will have to show depreciations of 10 per cent or more. Therefore, the need to select and carefully

manage the 'right' outsourcing partner (with on-going monitoring, due-diligence and oversight) is becoming more important than ever. This session will explore:

- Which RegTech solutions (and underlying technology) are becoming more prominent in the market?
- The benefits of RegTech
- The significance of the experienced financial services professional in the RegTech/FinTech era
- How best to leverage RegTech to plot your Regulatory journey for the future

Expert: Multrees

9. DevOps – business transformation that combines small business agility with big business capability for a winning formula

In an ever-changing wealth management environment, the technological and economic pressures that businesses are faced with are now more complex than ever. With delivery times reducing and increasing numbers of competitors emerging, embedding lean principles throughout the business empowers individuals to improve quality, innovate, speed up efficiency, eliminate waste, and meet broader customer expectations.

Applying DevOps principles brings greater collaboration between development and IT operations teams. It's a fusion of developers, support, and infrastructure expertise, to create robust applications that are delivered in an agile fashion and allow the flow of information to transform businesses and provide an enhanced customer experience.

This session will explore:

- The artificial 'gap' between front/middle/back office functions and the IT people/systems that support them.
- Ways to put in place the structures and technologies to develop and support individuals with industry as well as broad IT knowledge and generate conditions geared towards innovation, efficiency and speed-to-market.
- How significant opportunities are being created for businesses to grow and improve client service, reduce risk and enhance decision making
- The importance of embedding the right control structure to develop lean, nimble, operating models that respond quickly to technology change.

10. The Emperor's new clothes – what can we expect from the new leadership at the FCA and Government in the shadow of BREXIT?

This year has certainly been a tumultuous one. George Osborne's dismissal of Martin Wheatley was widely touted as a gesture to get back into the City's good books. However, his recent dismissal means we now have two new leaders to contend with. So does the arrival of Philip Hammond MP and Andrew Bailey herald a new opportunity?

As the regulator continues to push for a '**customer first culture**', this session will explore:

- What are our priorities as an industry?
- What can we expect from a new leadership as the FCA moves into its next stage of development?
- What does the regulator really want?
- Where are the greatest opportunities to lobby Government effectively on policy?
- What can we do to support the WMA and BBA to help lobby Wealth Management more effectively?

11. **Maximising productivity**