

A Meeting of Minds: Wealth Management & Private Banking

Thursday 16 June 2016 – The Berkeley Hotel, London SW1

Schedule of the day

The Belgravia	0815-0900	Breakfast	Informal networking over breakfast					
The Ballroom	0900-0945	Presentation	The Trends In Global Wealth And Wealth Management - Sebastian Dovey & Cath Tillotson, Managing Partners, Scorpio Partnership					
The Ballroom	0945-1000	Presentation	Could your clients' needs be your competitive advantage? – Customer experience, the new growth engine in Wealth Management – Roopalee Dave, EY					
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	Simplicity: the most powerful force in business - How can we replicate the obsession that drives Apple's success in financial services? – Ken Segall, Author, Speaker and innovator					
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	1630-1650	Presentation	“The Rise of Populist Extremism – from Brexit to Trump” – Professor Matthew Goodwin					
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 XIX

Thursday 16 June 2016 at The Berkeley Hotel, London

DISCUSSION DOCUMENT

TOPICS TABLED FOR THE ROUNDTABLE SESSIONS

THE THEME – DRIVING PRODUCTIVITY AND PROFITABILITY IN A VOLATILE ENVIRONMENT

We sit on a geopolitical watershed with the upcoming Brexit referendum and the US elections. All will have profound implications on both investors and the industry... it's exciting times for wealth managers! Times are changing at a rapid pace and it is becoming increasingly crucial that wealth managers are up to date with the latest regulatory, technological and market developments.

What can we expect from the FCA with the recent changes to its leadership? Are digital disruptors a threat or an ally for traditional banks? How can we increase productivity and drive down cost income ratios in our businesses? How should you march into the war on talent? And how can wealth managers make the most of technology to ensure that the customer journey is as smooth as possible?

These are just a few of the topics tabled for discussion at the next Meeting.

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 21 May 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

Contents

BUSINESS MODELS AND YOUR PROPOSITION.....	3
1. Forecasting the future: what could your business look like in five years' time?.....	3
2. Two become one - Pre and post-merger best practice and lessons learnt.....	3
3. Keep it simple stupid - Can we replicate the obsession that drives Apple's success in financial services?	4
4. The developing wealth management industry in China - the realities now and potential opportunities for London in the future?	4
YOUR PEOPLE.....	4
5. Maximising productivity - Who said you couldn't get blood out of a stone?	4
6. <i>Farmer geddon</i> - What happens when you can't recruit or retain Rainmakers?	5
7. The leadership survey results - how to ensure your board is functioning to the best of its ability.5	
PRODUCT	5
8. Profiting from renewables - The end of oil, coal and driving? Think Tesla!	5
9. The Evolution of asset management: observations from the US	6
10. Investment trends in a volatile, low return, geopolitical environment	6
11. Is Fixed Income a broken asset class? What should investors do and what opportunities does this create?.....	6
12. Understanding the value of implementing a Philanthropy proposition in your business.....	6
TECHNOLOGY.....	7
13. Can human-based advice compete with robo-advice? The age of robo-advice is dawning... Mimic them, differentiate from them or join them!	7
14. Cyber Offence, Defence, and Learning to Play Chess.....	7
15. Getting the best out of technology in your business	8
THE CLIENT	8
16. Align with your clients' expectation and ensure their experience of engaging with you online is a positive one.....	8
17. To infinity and beyond - what happens after NPS and CSAT?.....	9
18. The intergenerational divide - don't let your book die with your clients	9
REGULATORY AND GEOPOLITICAL CHALLENGES.....	9
19. Future proofing your business to survive in an increasing landscape of heightened regulation, disclosure and compliance	9
20. Regulation 101 - preparing for mifid ii and smcr and setting the radar for future regulatory impacts.	10
21. Tax and the death of client confidentiality - How will Panama reshape regulation and risk?.....	10
22. Geopolitics under the microscope - What does Brexit and a US election mean for your business and global investors?	11

BUSINESS MODELS AND YOUR PROPOSITION

1. Forecasting the future: what could your business look like in five years' time?

In this session we will try to paint a vision of the future and begin mapping the financial services landscape in five years' time by exploring the following;

- **Understanding evolving customer needs** – what will your clients expect?
- **How will the value chain evolve?** – What does the future have in hold for Asset Managers; Life Offices; Platforms; and Distributors? How will each part of the value chain justify their fee, and how big will that fee be?
- **A question of productivity... outsource, insource or co-source?** - What will be best for business? What parts of the business are sacred and should be kept in house?
- **Which business models will survive, innovate and thrive?** - In the UK market, the market leader only has around 5% market share compared to three or four times that in other industries. The consolidation trend is only set to continue. How is consolidation impacting the wealth market?
- **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?
- **What impact will the trend to automation have?** – Is it a sensible step or threat to relationship-building?
- **Kodak vs Instagram?** - How can financial service providers ensure they remain relevant in a digital era? How are you integrating technology to streamline your business processes and provide the best possible customer journey?
- **What you now need to do to innovate your business and capitalise on this vision?** - What lessons can be learnt from other industries? Eg Betterment Vs the Merrill Lynch approach or is there a half-way house... think prius!

Expert: Blackrock iShares

2. Two become one - Pre and post-merger best practice and lessons learnt

In the past, 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.

But is a seamless transition a possibility? It is not surprising that reliability, consistency and scalability are amongst the biggest challenges we face given we live in an era of M&A and consolidation. This session will explore how you cope with the practical issues that cut across;

- **Corporate** – merging and migrating data consistently; managing conflicts between front and back office systems; coping with legacy issue (particularly the 'black box' paradigm).
- **Employment** – Who stays, who goes... the aftermath.
- **Regulatory** – Ensuring you are compliant at the off... the compliance list is endless!

Expert: EY

3. Keep it simple stupid – Can we replicate the obsession that drives Apple’s success in financial services?

The spectacular success of Apple is well known—but that’s not to say it’s well understood. How is it that Apple could so consistently outthink and outmarket monoliths who possess greater resources or market share? The answer is surprisingly uncomplicated.

To Steve Jobs, Simplicity was a religion. He built a company based on its principles, in which the complexities of traditional business were simply not tolerated. Simplicity was also his most powerful weapon—a means of humbling category leaders once thought to be invincible.

This session will provide an opportunity to explore how you can leverage the power of Simplicity to propel your own organization, career... or even the industry as a whole. We will drill into the the ten elements of Simplicity that drive Apple’s success, illustrating each with previously untold stories. It takes you inside Steve Jobs’s world to show you how he enforced the rules of Simplicity—sometimes with humor, sometimes with brutality, but always with amazing success.

Expert: Ken Segall, Author

4. The developing wealth management industry in China – the realities now and potential opportunities for London in the future?

Given the robust and competitive tax and legal framework in the UK making it a secure place to invest, Chinese investors and consumers are growing in numbers. But who are they and how do you seize the opportunity?

Expert: Farrers & Co

YOUR PEOPLE

5. Maximising productivity – Who said you couldn’t get blood out of a stone?

With margins continually being squeezed, net new money figures down and the industry still recovering from the financial crisis, it is not surprising that Chief Executive Officers will seek to get the most out of their sales forces this year. However, the successful optimisation of a sales force will depend on the ability of institutions to not only free their staff from administrative tasks through cost-effective use of technology such as platforms, but also through the concerted effort to obtain good management information, including key client drivers (client segments, product penetration, prospect profiles and lead generation insight, etc).

Over the past few years, there has been a broad acceptance towards outsourcing technology throughout the industry. The pros and cons are well documented but what are the cost implications from a profitability and productivity perspective? This session will explore:

- How well wealth managers' technology systems are facilitating Relationship Managers in their work today?
- What are firms doing to help their Relationship Managers engage clients?
- What content can firms deliver to help their Relationship Managers, not only engage with clients, but gather valuable client profile information - content strategy for digital offering? Client lifestyle and holistic, goals-based assessment?
- Examples of best practice and lessons learnt from firms who have walked the walk.
- Practical solutions to improve client acquisition and retention, productivity and profitability in your business.
- Generate ideas to take back to the office to maximise the performance of your sales force.

We will be joined by a specialist from outside our industry to share their experiences of recruiting for exceptional calibre people, building and structuring teams to optimise results and training and

motivating front line staff to meet client needs. They won't profess to have all the answers but are happy to share the challenges, blockages and creative solutions they've developed along this journey.

Expert: Multrees and Time Inc

6. 'Preventing Farmer geddon within your organisation' - What happens when you can't recruit or retain Rainmakers?

This session will give you an opportunity to understand how you prevent *Farmer geddon* within your organisation.

- How you can differentiate between the Rainmakers, Lawn Mowers and the Well Poisoners.
- Best recruitment practice to;
 - attract the Rainmakers and retain them
 - manage the Lawnmowers and keep the best
 - avoid the Well Poisoners so they can't damage your clients.
- Techniques to improve your chances of attracting and retaining the profitable Rain Makers your organisation needs for the future..
- Should we be fishing in a bigger pool? A background in finance is no longer enough. Are there other industries which could provide the right talent, desire and ability to sell and connect with people?
- What do you have to do to attract younger, talented people to work for you? If you have ambitions to service the needs of millennials (those aged between 18 and 40), it might help to have a few on board.
- How does the SMR affect all of this?

Expert: Somers Partnership and Beyond Search

7. The leadership survey results – how to ensure your board is functioning to the best of its ability.

Having questioned a substantial tranche of "C" suite leaders within the world of private banking and wealth management, this session will share some of the key findings.

- Are the Boards of your companies high performing and functioning well?
- Could board members be better prepared and trained for the actual role and responsibility which comes with sitting on a board?

Expert: Paradox

PRODUCT

8. Profiting from renewables - The end of oil, coal and driving? Think Tesla!

Alternative Energy could be the key investment theme of the next decade, as energy & transport continue to be transformed by new technology. This session will explore how you should be profiting from renewables as Europe moves to a low carbon society. We will seek to answer the following:

- How are Environmental, Social and Governance factors influencing investing decisions?
- What impact are renewable subsidies having on utility profitability as a posed to the carbon price?
- How will enhancements in batteries disrupt the market?

- When will we realise the impact of driverless, electric cars?
- Have we under estimated the rise of solar?
- How will utility companies respond to a low carbon world?

Expert: Lazard Asset Management

9. The Evolution of asset management: observations from the US

The asset management industry continues to grow and evolve as the market adapts to new strategies and technologies. Passive investment strategies lie at the forefront of this evolution and, having been seen for decades in the US, Bryon Lake, Head of Powershares ETFs EMEA at Invesco, will discuss the similar trend he is now seeing in Europe.

In this session, Bryon will share and discuss some of the trends that he believes are shaping the wealth management landscape in Europe and the lessons that he feels can be learned from other markets around the world. He will explore the push and pull factors that are, in his view, influencing these trends, utilising research from Cass Business School and Core Data.

He will also explore how wealth management businesses in the US are utilising passive investment and differentiating Smart Beta in their propositions, as well as discussing the various applications of passive investment from Tactical and Strategic Asset Allocation to transition management and hedging.

Expert: Invesco Perpetual

10. Investment trends in a volatile, low return, geopolitical environment

How are global events impacting your investment decisions? How can we connect the dots to predict economic outcomes? Does co-investing in operating companies balance out the risk vs. reward equation?

Expert: Calamos Investments

11. Is Fixed Income a broken asset class? What should investors do and what opportunities does this create?

With yields at historically low levels, it seems that many Fixed Income investors are presented with a choice between owning bonds, which guarantee investors a loss if held to maturity (due to the landscape of negative yields), or owning bonds in credit markets whose yields are also extremely low, which have no liquidity and one needs to be prepared to own on a buy and hold basis. In this case, prospects for both the return of capital, as well as the return on capital, look to be challenged. This round table plans to discuss how investors should react and where opportunities may exist in the prevailing investment environment.

Expert: BlueBay Asset Management LLP

12. Understanding the value of implementing a Philanthropy proposition in your business

Following the continued growth of the philanthropy market, last year we launched a series of breakfast briefings with EY for the Heads of Philanthropy across the industry. The aim was to provide a platform to enable Wealth Managers and Private Banks to be better enabled to provide guidance to clients on philanthropic giving.

This session is an opportunity to hear where we have got to in terms of some of the key challenges, opportunities and examples of best practice in philanthropy. It will include:

- Mapping philanthropy market – A who's who and the services offered.

- Benchmarking the commerciality and effectiveness of philanthropy in Private Wealth
- Demonstrating the value – internally, to shareholders, and of course the client.
- The pros and cons of outsourcing your Philanthropic practices
- The rise of social impact investing

Expert: EY

TECHNOLOGY

13. Can human-based advice compete with robo-advice? The age of robo-advice is dawning... Mimic them, differentiate from them or join them!

The emergence of a new group of digital wealth management firms offering automated investment advice services has quickly become one of the most frequently debated topics in the industry.

Comparisons are being made to the travel industry of the 1990s, when the travel agent model lost ground to online services such as Expedia and some media outlets and analysts are predicting that the emerging start-ups will revolutionise how wealth management advice is provided. Yet others have discounted this robo-advice movement and believe its solutions are no match for human personalised investment advice.

- Is robo-advice the only solution as clients increasingly demand a more digitised, personal, cost effective and accessible service?
- What exactly are clients looking for in a digital era? Can you deliver on their expectations?
- Will robo advice firms really challenge the traditional wealth management model and change the industry landscape beyond recognition?
- What innovations are robo advice firms really offering and what are their aspirations for the future and can this be achieved given our regulatory environment?
- Is a hybrid i.e. technology and human-based service model more likely to deliver real benefits to consumers and sit comfortably with the regulator and what can you do to your business to ensure you are amongst the winners?
- Reporting on total aggregated wealth held by different providers across customer and account hierarchies is a time consuming and resource intensive process. With increasing digitization, competition and regulation, how can you provide 'client-centric' holistic services, manage costs and access the digital tools needed to support your business?

Expert: Multrees and Sammedia

14. Cyber Offence, Defence, and Learning to Play Chess

How do cyber hackers and serious organised crime learn their trade? How difficult is it to pull off an attack similar to that suffered by TalkTalk?

Working with leading experts in cyber security risk and cyber instruction you'll:

- Understand the strategies employed by hackers when targeting a business including reconnaissance against board level executives.
- Witness a live demonstration of an attack that uses the same methods used against TalkTalk, narrated in business terms.
- Discuss best practice for board level cyber awareness.

The session includes group work (or therapy!) to discuss skill gaps in the internal workforce, the growing pressure on overstretched security analysts and what the experts think the growing trends are.

Experts: Cyberlytic and Immersive Labs

15. 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.

However, 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 seek to provide some clarity around the following:

- Client outcomes and experience - What is the client looking for? Are digital solutions the answer? Can the industry stay ahead of the curve and keep clients happy? Does technology represent the best opportunity to meet evolving client expectations? What other factors are important in meeting client expectations?
- New technologies – Here today, gone tomorrow... How to select the right technology solutions? How/How often to review? How much to invest? Addressing the challenge of balancing business needs and client needs. What is here for the long term, what is the long term?
- 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)?
- Big Data – what does it mean and how can you effectively (and legally) access and use the data you have?
- Information Security and Cybercrime – What are the risks? What standards should you consider to assure yourself that your systems are safe? How do you give assurance to clients to build their confidence?
- Having the right strategy, execution and governance to make it work – 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.
- What the regulator expects – We can't forget about the regulator and their interest in this topic. What do they expect? How do you keep ahead of the game? How do you demonstrate effective compliance?

Expert: SEI

THE CLIENT

16. Align with your clients' expectation and ensure their experience of engaging with you online is a positive one

The commercial benefits of a digital engagement with your clients are accepted. However, as we all know, high networth clients can be wedded to the face to face relationship and moving them towards some level of online engagement will require a change in mindset.

This session will take you on a journey. It will show you how to convince your clients to interact in a different way. The client experience has to be seamless and pleasurable to ensure that they come back for more.

- So how is the channel mix changing? How do you take your clients with you?
- How do you overcome their prejudices? What are their current and future expectations from the digital channel?
- What are the biggest challenges in transforming digitally (internal, external and regulatory)?

And let us hear some inspiring examples of superior client experience backed up by case study learning.

Expert: Backbase

17. To infinity and beyond - what happens after NPS and CSAT?

The majority of the leading wealth management firms and private banks in the UK are now seeking client feedback in some form or another, ranging from telephone interviews with a select group of clients to wide-ranging online client surveys encompassing their entire client base.

These firms have measured their CSAT and NPS scores and are using these to highlight client satisfaction, both within their marketing material and within their annual reports.

However, what is less obvious is how firms are actively using client feedback to influence their business, shape strategy, and optimise productivity. There is more to delighting clients than capturing CSAT scores. It is about really understanding how clients engage with their wealth manager, where the client sees their wealth manager adding value, and which components of the service can be managed actively to improve results.

This session will focus on:

- Identifying those metrics beyond CSAT and NPS that can drive business performance
- How much data is enough
- A case study of a wealth manager's client survey

Expert: Scorpio Partnership

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

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.

REGULATORY AND GEOPOLITICAL CHALLENGES

19. 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 change it?

As firms look to future-proof their business models, 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? This includes:

- Systemisation and standardisation
- Data collection, storage and analysis
- Taking advantage of technology and collaborating with Fintech
- Sharing best (and worst) practice

- Scenario planning around future regulatory developments

20. Regulation 101 – preparing for mifid ii and smcr and setting the radar for future regulatory impacts.

Coping with the burden of regulation continues to be the biggest challenge facing Wealth Managers and Private Banks. Whether that is racing to keep up with a raft of newly-introduced rules or trying to anticipate what future evolutions may bring. This session will provide a 'heat map' of all the regulations on the horizon which will affect your business in. The idea is to provide you with a radar of which regulations will have the greatest impact and some simple steps to ensure you are prepared.

To start off with we will focus on:

- **MIFID II... soon to become III – What are the implications of the continued delay?** - John Griffith-Jones (FCA) has said a delay to the MiFID II execution is "not ideal", however a year-long reprieve could allow firms more time to prepare and brace for the changes that will be occurring. Is the delay a curse or blessing for firms? And what can we expect when MiFID II does come into effect?
- **Senior Managers and Certification Regime (SMCR)** – There has already been a lot of talk about the SMCR. However, as one of the strictest personal accountability frameworks in regulated financial services sectors around the world. Here we explore some of the pitfalls (eg scaring talent away from the industry), opportunities (eg senior managers reassessing their governance arrangements) and controversies (eg SMCR may make it difficult for firms to operate certain organisational structures) that the introduction of the SMCR will bring.

Expert: PIMCO, Farrer & Co

21. Tax and the death of client confidentiality - How will Panama reshape regulation and risk?

The industry has been dealing with the decline in client anonymity for quite some time, and the 11.5 million files leaked from Panama-based law firm Mossack Fonseca are just another nail in the coffin. However, it has also sparked a class war, and reignited the moral debate around tax avoidance versus evasion.

David Cameron has been forced to shine a spotlight on tax, transparency and beneficial ownership, and the FCA has asked Banks and financial firms to hand over any information about their dealings with Mossack Fonseca to the FCA Friday 15 April 2016.

The world has changed... Tax is now strategic (rather than technical) and transparency is king, as the days of remaining 'private' and holding opaque client accounts are dying. As CRS, FATCA and CDOT gear up, this session will provide some simple tools and case studies to ensure you are complying in a controllable, cost effective and Sustainable way. This will include:

- Are you only reporting on what you need to avoid inefficiencies and reputation damage? Concern was raised around the safety of client information as data is passed to different jurisdictions.
- Can you respond to questions posed by various tax authorities and regulators?
- Is that any advantage to being a first-mover or gold plating?
- How are other firms coping with the increasing regulatory burden, given that front office efficiency has been flagged as a casualty of the current hyper-regulated financial services market?
- Is the data you are collecting; validating; classifying; determining; generating; and submitting
- How will the Panama leak impact the offshore wealth management sector? Going forward, what changes can we expect and how should we prepare ourselves?

- Will Offshore financial centres that can offer sophisticated investments prohibited in more tightly regulated onshore retail investment markets continue to see strong inflows?

Expert: EY

22. Geopolitics under the microscope – What does Brexit and a US election mean for your business and global investors?

The world moves too fast. As we begin to contemplate a transition from Obama to Trump away from the sweet embrace of Europe, this session will examine:

1. What would Brexit mean for your business?

The coming Referendum on the UK's continuing membership of the European Union (EU) is a fundamental decision about the UK's role in Europe, not least for financial institutions. As such, the pressure on Boards to assess and prepare for the most likely contingencies and their implications is intense. Now the date is set and given the fact the Meeting of Minds will be just a week before the referendum, it would be remiss not to talk about the potential implications. This session will explore;

- The implications of a stay or leave vote, and the considerable uncertainty with many potential options and scenarios a leave vote would usher in.
- An analysis of the potential process should the UK opt to leave the EU.
- An exploration of the options for a post EU United Kingdom.
- A practical 'to do' guide for Boards in the run-up to the Referendum.

2. What does a US election year mean for global investors?

Understandably there is a lot of focus and nervousness amongst global investors about the upcoming elections in the US.

Obviously, this is an unusual — and potentially momentous — election in many ways. But the uncertain nature of this election has not prevented the usual speculation as to the implications of the outcome. Every four years a cottage industry emerges seeking to tie elections to equity market returns.

This session will explore the implications of a Republican or Democrat victory, particularly around areas such as individual tax reform, trade, healthcare, dollar and rates.

Expert: Gatehouse Partners

Other topics for discussion

1. Rethinking risk in retirement

- We all know our world has changed, people live a lot longer, state provision won't cover it, pension freedoms means pension responsibility.
- In parallel, fixed interest is rapidly moving from part of the solution to part of the problem; deference to traditional financial institutions has declined; financial education remains poor; clients' psychological biases prevail.
- So sacred cows need to be slaughtered, including how risk is defined, what decumulation plans and investments solutions need to be, and how clients will engage and buy them.
- This session will provide hard evidence and real examples to support the need for major disruption, together with practical solutions for how different providers can engage with clients and provide them the necessary solutions for this changed world.

2. Meeting the income needs for today's retirees

In light of the persistently volatile, low growth, low interest rate environment, how can you ensure investors have the income to see them all the way through their retirement?

- Pensions Freedoms brings the promise and opportunity to revolutionise your clients' retirement. Freedom to mix working with leisure time is now potentially available to more people than ever before. These choices also place a greater responsibility on advisers in providing a desirable level of income, with 'Leaving a Legacy' becoming increasingly more important and therefore the goal of preservation of capital.
- The issues of extended life expectancy, a low interest rate environment, higher correlations of asset classes and sequencing risk loom large and need to be understood.
- In this session we will consider these challenges with real market data and anecdotal evidence to confirm or challenge these trends. We look forward to an open discussion to help formulate ideas and answers.

3. 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?

4. Behavioural finance – overcoming the cost of being human

How do you factor in the human cost when working with your clients?

5. Having the right strategy, execution and governance to implement technology in your business

Technology does seem to be a bit of a poisoned chalice. On the one hand it is the answer to all our problems, but then on the other-hand it presents a hornets nest of escalating costs and baffling terminology. However, it is something that cannot be ignored, particularly with disruptive business models breaking into the scene.

This session will seek to provide some clarity around the following:

- **The digital experience** – what is the client looking for? Can the industry stay ahead of the curve and keep clients happy? Does technology represent the best opportunity to meet evolving client expectations?
- **New technologies** – Here today, gone tomorrow... what is here for the long term?
- **Big Data** – what does it mean and how can you effectively (and legally) mine the data you have?
- **Cybercrime** – should you be worried about the Korean's knocking on your door and pulling a Sony?
- **Having the right strategy, execution and governance to make it work** – It's all very well building it but how do you ensure clients use it? How do you go about changing client behaviours so it becomes a way of life? Some examples of best practice.

6. The Emperor's new clothes – what can we expect from the new leadership at the FCA?

Having introduced the banking levy back in 2011, George Osborne was not as popular in the City as he could be. However, his recent dismissal of Martin Wheatley (Chief Executive of the FCA) has widely been touted as a gesture to get back into the City's good books.

Recently the chancellor said: "Britain needs a tough, strong financial conduct regulator. Martin Wheatley has done a brilliant job of launching the FCA in tough circumstances. Now that phase is complete, the government believes that different leadership is required to build on those foundations and take the organisation to the next stage of its development."

Treasury second permanent secretary John Kingman and director general of financial services Charles Roxburgh are reported to be shortlisted for the role.

Key objectives of the session:

- What can we expect from a new leadership as the FCA moves into its next stage of development?
- What does the regulator really want?
- Is this an opportunity to work with the WMA and BBA to lobby Wealth Management more effectively?
- What are our priorities as an industry?