

Thursday 19 November - The Berkeley Hotel, London SW1X 7RL

THE FINDINGS

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The Findings

Thursday 19 November 2015, The Berkeley, London

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I. Summary

The eighteenth Meeting of Minds Wealth Management & Private Banking took place on 19 November 2015 at The Berkeley Hotel, London. This document summarises key issues raised in the topics discussed during the roundtables that took place on the day.

A Meeting of Minds Wealth Management & Private Banking is a strategic forum organised by Owen James. It is an opportunity for 100 strategic and investment decision makers from the leading private banks; wealth managers, DFMs; MFOs; service and product providers to work through the key challenges facing both their businesses and the industry as a whole with a view to driving change forward.

Participants enjoy access to strategic insight, active involvement in shaping the industry and networking at the highest level.

At the core of these Meetings is a series of boardroom style sessions addressing a pre-researched and pre-agreed agenda, with open discussion led by objective and professional moderators. External speakers spark debate and encourage fresh and original thinking.

To find out more about taking part, please contact: Simon Black at Owen James: simonblack@owenjamesgroup.com or you can contact him at 01483 861 334.

2. This Report

The Roundtable Sessions were moderated by Scorpio Partnerships:

- Sebastian Dovey
- Catherine Tillotson
- Caroline Burkart
- Mark Miles
- Alex Johnson
- Annie Catchpole
- Glen Ward

We are very grateful for the time and energy they have expended on making A Meeting of Minds Wealth Management & Private Banking a success and hope you will consider this report an interesting, thought-provoking and accessible read. As ever your feedback is much appreciated.

We would also like to thank the independent experts who were part of the sessions for sharing their knowledge and giving us their time and energy both in the run up and on the day.

3. The Sponsors

We would like to thank all our sponsors, without whom the event would not have been possible. The following groups took part in the Meeting and their motivation for taking part is threefold:

- To be, and to be seen as being, supportive of the industry;
- To understand the stresses and strains being placed on the industry and, where possible, respond to them; and
- To talk openly with these business leaders with a view to ensuring that their businesses are strategically aligned.























4. The future outlook for wealth management and private banking – what's next for the industry? and what lessons can be learnt from other countries?

Sponsor Introducing: Gary Linieres, WDX **Expert:** Rod Bryson, CapGemini Consulting

Facilitator: Catherine Tillotson, Scorpio Partnership

Key message

The private banking and wealth management industry is continuing to wrestle with the challenges presented by developing a compelling service proposition which is being commoditised and in some cases, replaced by technological advances.

Headlines

- There is a view that the larger retail operations may get back in to the advice market using the cloak of technology and robo-advice as cover
- Robo-advice is not yet here but it is coming and industry participants need to think very carefully about what differentiates them in an environment where services and products are replicable
- Technology is a double edged sword for the industry, making it cheaper and easier to enter the advice market but as a firm evolves and grows, it becomes more expensive and harder to maintain legacy systems
- Regulation will continue to drive the industry towards transparency both in terms of the proposition and pricing
- The UK's regulatory structure and demands place it at the forefront of the move towards transparency even other mature markets like the US are looking to the UK as an example of best practice and guidance in the advice regulation arena

Key themes

Demonstrating the level of interest the subject matter has amongst industry professionals, there were three roundtable discussions seeking to explore this topic.

Beginning with expert testimony, the session's discussions were placed in the context of a global picture of regulators in key wealth markets becoming more activist in guidance to private banks and wealth managers, where Britain was at the front of increasing transparency around fees and performance.

Reassuringly for those present, the expert view of robo-advice was that it was currently not in existence.

"What I do think exists are algorithms around asset mix. Robo-advice will come though. The challenge is around the government and retirement planning and how pensions will be taxed. If the environment simplifies, it makes robo-advice far easier."

There was little dissent on this view across the three roundtables.

Yet, regulation and technology were not the only factors which set the scene for these discussions. Leaning on personal experience of an 18 page retirement planning form which wasn't tailored, the expert view was that there needed to be greater automation of processes.

When the floor was opened to delegates, there was recognition that some businesses were struggling more than others to articulate the value they brought to their clients.

"What is the difference in the proposition? I look at various wealth organisations and they find it difficult to explain how they manage money. If you can't articulate that, you are going to struggle."

This contribution led attendees to discuss where in the value chain their firms could add value. From their perspective, it wasn't simply a case of where they could charge most for their services, but also an opportunity to evaluate what they should and should not be doing in business activities.

"We are trying to unpick the value chain and how to articulate it. Most firms will have the same underlying process and proposition. We are trying to isolate the pieces in the value chain and focus on areas we do well and then outsource other areas. I cannot do everything."

Another aspect of the changing dynamics in the industry revolved around how clients wish to interact with their wealth manager. Clients are more inclined to use technology as part of their relationship - not as a substitute for it. As a result, the industry needs to establish how to move from a multi-channel operation to an omni-channel one.

"Increasingly, clients want to move seamlessly, transitioning between on and offline. If we were sitting here three years ago, we were all scared of how technology was going to fit in. Now, although we have multi-channel capabilities, they still don't tie together as neatly or simply as they could. That is why we think service delivery has to be omni-channel in nature, leveraging digital and personal interactions to deliver a better experience and outcomes."

Returning to the theme of firms focussing on what they are good at and outsourcing the remainder, one concern raised pertained to how best to manage a number of outsourced relationships.

"How do you manage 20 outsourced operations? Outsourcing doesn't mean that's you done. It's a part solution."

And while there was no specific response to this concern, there was a view that smaller firms may struggle to continue to operate without the smart use of outsourced solutions, particularly around technology development and maintenance.

Beyond the technology question, many had questions regarding the pricing of services. The consensus view was that however challenging aspects of UK regulation are, it does result in firms having to be much more transparent on pricing grounds.

In fact the UK's system is being looked at very closely by the US, Singapore and other developed wealth markets. The game appears to be changing in the US, thanks in part to an investigation into conflicts of interest in the advice community by the Department of Labor.

One final aspect discussed by the participants was how newer players could break in to an already crowded and consolidating market place.

"Newer entrants have a couple of major pluses and minuses. You don't have a brand, heritage or distribution, which will all reduce growth potential. But at the same time, by setting up something new, you can have a significantly reduced cost structure, so you can afford to charge less and maintain a lower margin as a result."

However, regardless of the price of the services provided, most agreed that in order to ensure a sustainable business over the long-term, wealth managers will need to identify which aspects of delivery they do better than other firms, and specialise on that element of delivery.

It is an exciting time to be in the industry. Technological developments and outsourcing are driving transformative businesses and disruptive models which are causing wealth managers to fundamentally rethink their value to clients and subsequently what they can charge for.

Conclusions

The conclusion is neatly wrapped up in one attendees comment:

"People have to think and have an honest conversation around what their value proposition is. What is the key proposition to the customer around the experience and

engagement? It's about creating engagement amongst clients and that will happen if the experience is good. If you want to play in the premium space, you have to know what your value is and to be able to articulate it."



5. Understanding the objectives and preferences of investors across the Middle East

Sponsor introducing: Andrew Downing and Venu Reddy, Invesco Perpetual

Facilitator: Caroline Burkart, Scorpio Partnership

Key message

The Middle Eastern wealth management industry continues to grow and evolve as regulators struggle to keep pace with the level of funds flowing into GCC countries.

Local wealth managers still need to better understand the requirements of different client segments and build more strategic relationships with family offices.

Headlines

The UAE's reputation as a financial centre continues to grow in tandem with sustained levels of private capital inflow.

- Regulation is an evolving process and remains a key concern for wealth managers and local investors alike.
- Wealth managers still need to respond better in areas such as trust and estate planning which are increasingly important for the first generation wealthy.

Key themes

The session revolved around key findings from the sixth Invesco Middle East Asset Management Study which provided insight across five themes:

- Sovereigns and institutional investors
- Private capital flow
- GCC family offices and international private banks
- Expat length of stay and retirement trends
- Retail wealth market evolution

The continued high levels of capital inflow into the UAE and the lure of Dubai as an emerging financial centre were the main areas of discussion. Attendees attributed the UAE's appeal to its reputation as a politically stable country and a hub for investors from the broader Middle East and African countries. However, Dubai remains "more a through-route than financial destination" in the sense that funds are brought onshore and then domiciled offshore again.

Regulation was a hot topic of debate as regulators struggle to keep pace with onshore flows. The term "evolving process" was used to describe regulation in the UAE with the DIFC increasingly seen as a sounding board for the needs of the industry. Prudential regulation was identified as becoming more prevalent and tighter in private banks with clients frequently asked questions such as "How did your grandfather make his first million?" as banks seek to establish KYC and AML criteria. Nonetheless, attendees pointed to instances of local retail distributors having to pay several thousand dollars to the DIFC in order to register funds for sale as an example of overzealous regulation.

The issue of client needs frequently arose during the session as firms still need to adapt more to meet the requirements of different segments. Private banks have an opportunity to develop better relationships with family offices as they continue to underperform in areas such as custodial and estate planning.

Interestingly, expats were reported as staying in the region for increasingly longer periods which implies a higher need for wealth planning as clients typically seek 10-15 year saving plans.

Another key issue for regional wealth managers is the ongoing need to diversify client portfolios away from mutual funds and life wrappers. IFAs are still allocating around 90% of assets into the life space. As a result, approximately 40% of international life funds in the Channel Islands originate from ME investors. Most attendees agreed that improving local regulation would be the easiest way to overcome this problem and make the sale of alternative products more profitable. On this topic, it was noted that asset management and banking associations were being set up to help further integrate regulation into the marketplace.

The round table also acknowledged the increasing trend of wealth managers looking to attract top talent to the region. Family offices and other wealth managers have recruited former fund advisors from around the world to offer more sophisticated solutions to local investors.

In terms of strategic challenges, the prospect of a prolonged period of low oil prices is a major concern for sovereign investors. Sovereigns are experiencing a significant outflow of funds due to the declining oil price, which could present potential liquidity problems in the future. Elsewhere, it was found that clients expect to have increasing levels of control over their investments although it was unclear how the market will evolve over the near term.

Final discussions centred on the continued gulf between return expectations of Middle Eastern investors and returns that can realistically be offered by wealth managers. Most attendees were of the opinion that although expectations of local investors have been slightly tempered, they do remain high. However, some attendees did note that high return expectations could be met on occasion by use of high leverage of fixed income products.

Conclusions

The UAE continues to grow in stature as a regional hub for investors as regulation improves but not at the same pace as capital inflow.

- Wealth managers face an ongoing challenge to meet the evolving needs of local investors and to offer alternatives to the conventional mutual fund and life wrapper products.
- A lack of solutions in estate and succession planning are key issues to address in light of the growing demand from first generation wealthy clients.





6. The Financial Advice Market Review (FAMR) and MiFID ii – a light at the end of the tunnel? What is on the horizon and how can wealth managers & private banks respond more effectively

Sponsor introducing: Andy Peterkin, Farrers & Co; Uner Nabi and Dr Anthony Kirby, EY **Facilitator:** Alex Johnson, Scorpio Partnership

Key message

FAMR is moving quickly with private banks and wealth managers needed to influence the debate on how to close the advice gap. Aspects of MiFID II will be implemented in 2017 and firms should make progress on areas of regulations which have full clarity.

Headlines

FAMR consultation period ends soon on 22 December with firms encouraged to answer the "cry for help" from the FCA in trying to close the advice gap.

- Aspects of MiFID II will be delayed beyond January 2017 although some of the regulations will likely be implemented from this date.
- MiFID II will change the industry more significantly than firms are recognising with product governance and cost disclosures the biggest problem areas.

Key themes

The session opened with delegates discussing the Financial Advice Market Review (FAMR). Launched in August by the FCA and HM Treasury, FAMR addresses the "advice gap" created by the Retail Distribution Review (RDR). The number of financial products sold without professional financial advice has significantly increased over the past three years as lower net wealth clients have been priced out by RDR. Subsequently, the FCA has issued a cry for help and seemed to be suggesting "we now have this problem, can you tell us how to fix it?". The deadline for answering the FAMR consultation paper is 22 December ahead of next year's Budget — an extremely tight timescale.

Some delegates acknowledged that RDR had improved professionalism and charge transparency although most agreed on the need for FAMR. One attendee suggested it is perhaps "better to have no advice than bad advice" and that there was a higher residual risk in giving advice to "advice gap" clients.

The difference between the advice process and guidance information was also a concern, especially in light of the upcoming MiFID II regulations. Of note, the MiFID II framework is

an EU directive aimed at making financial markets more efficient, resilient and transparent.

Recent media reports regarding a potential delay to MiFID II captured delegates' interest with most seeking further clarity from the experts. The implementation date of 3 January 2017 for MiFID II has appeared unrealistic for some time with furtherplanned meetings needed in Brussels by the European Commission to resolve outstanding issues ideally before 2016. Long IT lead times is creating delays as the individual national competent authorities (overseen by ESMA)do not all have the necessary infrastructure to receive the mass of transaction reports required by new regulations. Experts advised that is unlikely that all of MiFID II could be delayed by up to 12 months and that a staggered approach may be adopted (as was the case with EMIR).

Despite the ambiguity of some regulations, experts identified reasonable areas of certainty including firm governance, most aspects of investor protection, client reporting and record keeping which firms could make progress on.

High impact areas needing further clarification included product governance and how firms identify the appropriate target market for each financial product. It was estimated that just under80% of products would likelyautomatically fall into the "complex" categorisation for the directive's appropriateness requirements. However, 10% of products have yet to be categorised including those which rely on papers pre-dating MiFID I. Delegates debated situations where it is uncertain where the responsibility for appropriateness tests would lie between the manufacturer and distributer. Moreover, PE products could be subject to reviews over the whole life cycle which could be a bureaucratic and costly business. The experts were aware of some manufacturers targeting professional investors who might consider changing characteristics of products to incorporate some that lie outside the scope of the current MiFID II.

Cost and fee disclosures under MiFID II possibly present the biggest problem area with all costs, including transaction costs, having to be communicated up-front (ex-ante) to clients. However, wealth managers do not know the basis point cost of a trade in a pre-event scenario and will have to add their own costs to that of the product manufacturers. Onerous suitability assessments also require private banks to demonstrate why one product is more suitable than alternatives in terms of cost. Attendees speculated that suitability assessments could be commoditised and push the industry away from the drive to be more tailored to clients.

Final discussions concerned the potential impact of MiFID II and whether it would lead to the "death of advisory". Delegates indicated that firms would offer fewer products with costs set to increase which could detrimentally affect clients. Additionally firms could set themselves up as third-party data providers in order to outsource reporting elements while technologies such as blockchain may have a part to play, perhaps from as early as 2018.

Conclusions

- Delegates should be actively involved in the FAMR consultation due to the current abstraction of regulation and its potential impact on the future of advised business.
- Firms should not expect all aspects of MiFID II to be delayed past 3 January 2017 and implement processes in areas where the framework offers full clarity. They should also consult with national regulators about how the measures under the Directive part might be transposed.

MiFID II will have far-reaching consequences for the wealth management industry and cost margins are expected to be further squeezed



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

Sponsors introducing: Jaco Cebula, Multrees Investor Services

Facilitator: Mark Miles, Scorpio Partnership

Key message

Technology has become one of the main opportunities and challenges for the wealth management industry, with high risks and costs, but also offering key opportunities regarding client experience and operational advantages.

Firms still need to better understand how to articulate and align technology with the organisation's main strategy.

Headlines

- The majority of wealth management firms are playing catch-up on Digital Strategy. Businesses are aware that they need one but anticipating the emerging 'next generation' of wealth is a key challenge
- Technology selection is a minefield
- Wealth managers need help to address the growing issue of cybercrime. Robust security infrastructure and active vigilance are crucial.

Key themes

The session started with a discussion about what the key steps are to define an IT strategy:

- 1. To define what your IT strategy is, in terms of data, but also for your clients
- 2. To decide across which channel(s) it will be developed and how will you use it with your clients
- 3. To think about Technology Management: once implemented, how do you manage the technology internally or externally?

The first debate of the session raised one of the key challenges: technology and digital strategy are currently hot topics, but rather than be managed as separate items, they should be integral to the firm's overall strategy, thus ensuring the strategy meets client needs.

For most of the firms present, the main issue today is the risks that organisations are facing from advanced technology: cyber-attacks, financial fraud threats etc. It is becoming a major concern as firms now have greater digital exposure - and this does not apply to large companies only. Firms need to assess what and who their required internal or external

resources are to manage it, and enable them to have a quick and flexible reaction when they are facing a threat.

But beyond the security and data risks, technology remains full of challenges, and the most important one is probably related to the client experience:

"How do you build a good client experience?"

Firms need to ensure that technology is effectively communicated and delivered to the client: there are lots of examples of firms that have implemented great technology but have not succeeded in getting people to use it.

Attendees discussed the fact that only a few of the organisations had an IT representative at board level.

At the end of the session, following requests from the attendees, some key pitfalls in technology development and implementation were set out:

- Know and understand the client needs
- Define those needs and expectations clearly
- Integrate the digital experience into the firm's overall strategy
- Be aware that big data has a risk, but it can also transform your ability to analyse and know your clients better.

- Technology remains a complex topic for organisations, and participants expect regulation to drive and shape changes more clearly in the coming years.
- Wealth management firms face an ongoing challenge in terms of risk and security, but technology remains a key opportunity for competitive advantage.





8. Coping with recruitment, retention and remuneration strategies in light of the Senior Manager Regime

Sponsor Introducing: Eleanor Rowswell, Farrers

Expert: Mark Somers, Somers Partnership

Facilitator: Mark Miles, Scorpio Partnership

Key messages

With effect from 7 March 2016 the Senior Managers and Certification Regime will replace the approved persons regime for banks. Those senior managers are defined as the most senior individuals within the bank. There will also be Certified Persons who the firm must certify as fit and proper.

The Conduct rules are enforceable against an even wider population. The new regime will come into effect for all other financial services firms in 2018.

Headlines

- Senior Managers will include anyone holding any of seventeen regulator specified Senior Manager Functions.
- Prescribed responsibilities within an organisation will need to be allocated between the Senior Managers. In this context, each individual senior manager will need to agree a 'Statement of Responsibilities' (SOR) which will be submitted to the regulator for approval.

Key themes

The SOR may well be the subject of negotiation between the bank and the individual SM as this document is realistically one of the first things that the regulator will look at if there is a regulatory failing. Additionally, under the new regime for regulatory references, banks will have to take reasonable steps to collect references (for the past 6 years) before any hiring or promotion using a mandatory template.

Senior managers are under a new "duty to take such steps as a person in the senior manager's position could reasonably be expected to take to avoid the contravention [ie any regulatory breach] occurring (or continuing)". In this context, that is a new enforcement mechanism. This new regime is not as draconian as initially proposed where there was an automatic presumption of responsibility or guilt unless the senior manager could show that

they had taken reasonable steps to prevent the breach, but the aim is still to lead to greater exposure to regulatory enforcement action against Senior Managers.

In addition, Senior Managers will be subject to deferral periods for variable compensation of 7 years (no vesting for 3 years and pro rata thereafter - as opposed to deferral of five years for other material risk takers) and also potential clawback for up to 10 years (as opposed to 7 years).

From this, one question the roundtable discussed was why would anyone facing this degree of additional scrutiny choose to take on a Senior Manager function? There is indeed a risk that some good people decline a job as they don't want to have the associated level of risk.

This emphasises the importance for banks to reassure its more senior people that they will be adequately supported in line with regulatory requirements, ie adequate resource, training and accurate reporting to the regulator of the areas for which the senior manager is responsible. But ultimately, it is possible that these measures create some conflicts of interest between firms and employees: will it from time to time require firms to recommend that Senior Managers take external advice?

It is hoped that greater scrutiny should also make "bad workers" more identifiable, and push average standards up, with more robust record keeping and justification.

Senior Managers are also subject to four additional Conduct Rules including SM3 – 'You must take reasonable steps to ensure that any delegation of your responsibility is to an appropriate person and that you oversee the discharge of the delegated responsibility effectively'. This will make the rigorous recruitment checks absolutely key. Indeed, banks will try to reduce the risk by focusing on the best people for the organisation.

Other recruitment considerations highlighted:

The extent to which banks have been able to reassure those taking on senior manager responsibilities by offering indemnities and insurance (to the extent permitted by law) (ie to cover legal costs only, but not regulatory fines). Historically this has often been left to the discretion of the bank (which would usually pay the individual's legal fees when facing regulatory action), but with increased publicity and enforcement this is much more likely to become an issue for negotiation upfront.

One of the leaders of this session also focused on the importance of the recruitment approach for this level of positions, and how SMR can be helpful in recruitment. If it is implemented thoughtfully and commercially, it should lead to higher quality recruitment into the organisation.

But it is also important to differentiate between 'hiring' and 'recruiting'. Hiring is simply choosing someone who is out of work (or about to become redundant) and giving them a job. Recruiting on the other hand is the proactive headhunting of an individual from one

organisation into a specific role in a wealth management organisation using a rigorous market research, candidate attraction and candidate selection process.

Clearly wealth management organisations who rely on hiring normally not only miss out on attracting the Rain Makers (see below) who will protect and enhance their wealth, but also expose themselves to an alarmingly high proportion of Well Poisoners (see below).

There are indeed three types of employees in the wealth management sector:

- Rain Makers, they 'make the grass grow'. And are supremely competent and amount to perhaps only one in ten professionals in the sector.
- Lawn Mowers, 80% of the professionals to be found in the sector. The better ones are competent, know how to turn on the sprinklers and enjoy the security and status of their position and wish to maintain the status quo.
- Well Poisoners 10% of the employees in the sector. They can destroy value for their employers and clients. They are characterised by job hopping and in a globalised sector with almost 100% employment, poor performers and fraudsters can sometimes move from one employer in an offshore location to another without having to undergo the scrutiny of a rigorous background check or recruitment

Some additional anecdotal comments / reflections on the approach of prospective Senior Managers that were discussed:

- I. Senior Managers are on the whole unhappy with the impact of the regime but are supportive of the reversal of the presumption of responsibility;
- 2. Attendees also discussed the potential impact of this new scheme across the different organisations further down the line once the regime is extended to all financial services firms, particularly for the smallest firms. At this stage, recruitment at smaller banks seems to be where the greatest challenges lie. Those individuals taking on senior positions at smaller banks are likely to be able to take on similarly remunerated positions at larger banks without the responsibility of being a Senior Manager and/or with a greater degree of support from compliance;
- 3. More than ever Senior Managers will be requesting greater resource and recruitment in business areas for which they are responsible, citing regulatory risk as the reason. If such requests are refused by Boards on the basis of priority of resource, then there is now a much greater likelihood of reports being made direct to the regulator to the express duty in SM4 of the Conduct Rules to disclose appropriately any information of which the FCA or PRA would reasonably expect notice.

- Disbursement of responsibilities will be much clearer, and all organisations will have to define who is responsible for what.
- The scope of the responsibilities may in some situations be a balancing exercise, as
 what is not the responsibility of one person will be the responsibility of someone
 else, but the principle is that someone is accountable for all prescribed
 responsibilities
- Will this new regulation be a big change for organisations? If the organisation's governance is already robust, it shouldn't be a drastic change. However, it should serve to make structures even more robust and transparent.
- Greater emphasis will be needed at the recruitment phase to ensure appropriate checks are in place to assess and prove the person's suitability.



9. The empty chair – making sure your customer is at the forefront of your business strategy – and that they know it!

Expert: Catherine Tillotson, Scorpio Partnership **Facilitator:** Caroline Burkart, Scorpio Partnership

Key message

Half of the firms represented in the session are collecting client insight data. The process is becoming increasingly common. It doesn't come without challenges, yet there are plenty of notable successful examples of different approaches to client insight.

Headlines

- Benchmarking proves to be difficult, but rewarding
- Client insight collection is associated with challenges, such as statistical relevance, how best to organise the feedback-sharing, etc.
- Communication strategies should depend on client behaviour

Key themes

Among the approaches taken by the various firms to collecting client data were annual and semi-annual on-line surveys, as well as face-to-face meetings and phone interviews. In some instances only clients that are valued by the business most are approached for feedback, in other instances they are chosen randomly.

The challenge universally acknowledged is benchmarking results against the wider industry and the impact that this has on strategy. The challenge is that any change instigated as a result of the survey feedback has to be backed up by the whole organisation. This can focus on certain key metrics, or the wider strategic positioning of the business.

The other challenge with the client insight data is that it seems impossible to incentivise someone on the basis of RM metrics mainly because of statistical irrelevance of the data. However, this should not be a reason to do nothing and the data can provide guidance on direction and prioritisation.

On bias, one delegate had the experience of another industry:

"In the hotel industry, clients give higher scores when they had an issue and it was successfully resolved, than those clients who didn't encounter any problems at all!"

It was suggested that one of the ways to effectively conduct client insight and business development was to get prospective clients talking to existing clients. It was felt that existing clients would talk honestly in this case. Thus the bank can collect "gold dust", because clients wouldn't always be comfortable with giving feedback personally to their relationship manager.

Client insight can also often reveal discrepancies within a firm, where an individual relationship manager might get higher scores than the firm because the RM blames the organisation for certain processes/decisions.

One of the successful examples of a similar strategy was bringing together Detractors and Promoters and asking them to help shape the strategy of the firm. In the experience of one delegate, clients were proactive and talkative. One of the positive by-products of this meeting was that Detractors could change their opinion / mood because Promoters could give them another or different perspectives on a certain point.

In discussing the wider communications strategy, some of the participants believed that the client behaviour should drive this in part. As an example, if a client is hitting an app multiple times a day, it might be worthwhile sending him or her market reports. However, this level of communication would not be beneficial for a relationship with a client who checks the balance on the account just once a year.

- Client insight mainly challenges the view of the organisation on how well it knows its clients.
- Ultimately, the results can show that while the firm has a certain view of its proposition, the client feedback proves otherwise and can provide valuable insight
- It is not uncommon to see discrepancies when comparing client and staff survey results



10. A new awakening of risk awareness – how do you avoid taking unintended risks (from an investment perspective)?

Sponsor introducing: Stephen Scott, Lazard Asset Management

Facilitator: Annie Catchpole, Scorpio Partnership

Key message

Risks come in many shapes and sizes, and it is not easy to categorise clients into defined profiles. A firm's focus should be on having deeper and more engaging conversations with clients, identifying and reducing the impact of unwanted risks, while being mindful of the types of risks clients are happy to assume.

Headlines

- One of the key risks that wealth management firms face is not meeting client objectives
- A more client-centric approach to understanding risk needs to be used to identify appropriate products for clients
- Wealth firms should consider the types of risk that clients are willing to assume, rather than just the amount of 'risk' they are willing to take.

Key themes

Risk is a constant factor in our daily lives and whether consciously or subconsciously, we are always calculating risks. We do this using a four step process: thinking through the potential outcomes, considering the likelihood of each outcome, trying to reduce the undesirable risks involved and proceeding with the appropriate risks. Therefore, we should not seek to avoid risk entirely when investing but to better understand and manage potential risks.

When asked to define the term 'risk' in the context of wealth management, delegates used terms such as "probability", "certainty" and, most crucially, "the chance of clients not meeting their objectives".

In light of this, communicating with clients about risk is a key area of focus for wealth management firms when constructing their portfolio. It was identified that relationship managers are often preoccupied with the question of "how much risk is the client willing to take" and, as such, investment management agreements contain very little of what the client stipulates.

Currently, the typical approach is to tell the client which investment profile they sit in, to discuss the historical performance of that profile and look at the profile on either side. Many felt that this meant institutions were fitting clients around products rather than tailoring to a client's risk appetite.

Instead, it was argued that "clients should be more involved in specifying what risks they want to take" – whether that be exposure to specific asset classes, currencies or geographies.

It was also felt that the language used by wealth managers to describe risk should be improved. At the moment, it is difficult to appropriately translate industry rhetoric associated with investment risk to clients. It was noted that using this language can frighten clients away. There is also a danger of over-educating clients, rather than serving them effectively.

Delegates acknowledged the investment risk manager has a fundamental role in helping to counter some of these challenges. Their mandate is to ensure risks do not dominate and that they maintain consistency within the products brief.

This role can be leveraged more by portfolio managers as a source of education on their current risk exposure. The investment manager's responsibility is to provide guidance with enough scope that portfolio managers feel that they do not have to trade under duress.

- Wealth Managers have a responsibility to appropriately assess a client's appetite for risk based on their objectives, and advise appropriately
- More can be done to better identify, appropriately match and communicate risks to clients.



II. Understanding behavioural influences on financial markets – fear, greed and everything in between!

Sponsor Introducing: Eric Lonergan, M&G **Facilitator:** Annie Catchpole, Scorpio Partnership

Key message

News is not the only influencer on market price movements, with human behaviour also having a role to play in swaying price. If done correctly, identifying behavioural influences and differentiating it from fundamental price action can be used to generate investment gains for clients.

Headlines

- Behavioural influences exist in financial markets and can be exploited
- Team size and experience are key in identifying and trading upon behavioural influences
- Understanding market behaviours can be translated to private client behaviour

Key themes

Anyone can pick up one of the many publications delving into the field of human behavioural influence on the markets, and while they can describe what we do and why, they do not prescribe how this knowledge can be utilised in the financial markets to generate returns.

Trading on behavioural influences is based on the premise that price is not only driven by news itself, but also by how investors react to news. For example, if tomorrow there was no news, the likelihood would be that prices would continue to fluctuate and not remain static. So what would be driving this? Behavioural influences. (In fact the lack of news would likely spread panic possibly driving prices down- no news would certainly be good news to a short seller!)

Fundamentally, there is a reason why stocks finish up or down on a given day. While news and information provided to the market input into price fluctuations, these events also change beliefs of the market which can over-emphasise or under-emphasise their value. A recent example of the Chinese "Black Monday" was given, where on the following day JP Morgan stocks on the S&P 500 fell circa 20%. It was argued that investors' fear of volatility in the market was the reason that such a large and globally diverse institution was so affected by the news.

In terms of time periods, windows of positions generally are in the region of 6 months. However there can be "major events" in the markets that create such deeply entrenched behaviour that it can take five or even ten years to correct.

While delegates agreed that investor sentiment was certainly responsible for price fluctuations in the market, trading on this knowledge is easier said than done. Along with the intellectual capital of understanding investment biases, the size and structure of a behavioural finance team is immensely important to achieve success; too small and you may fall victim to the individual behaviours that you are trying to identify and too large, you may become the market itself and lose any potential cutting edge.

It was questioned why teams were necessary at all, with one delegate suggesting that a computer using algorithms may remove the individual biases that can tarnish this approach. However, a shortfall in using machine over man was that shifts in regimes (such as inflation rates) that could fundamentally shift market sentiment would be difficult to capture in a model – creating a potentially vast downside exposure.

It was stressed that attempting to profit on behaviour trends using this technique would never be performed at individual institution level. Trading at market level is preferable (country or segment were identified), mainly to remove any unforeseen fundamental reasons for a single holding that may look like behavioural influence.

Finally, understanding of market behaviours can also be transferred to better understand client behaviours. The issue of "mob mentality" when it comes to clients reacting in mass to news in the markets was a highlighted issue, and it was proposed that a number of best practices may be utilised to limit behavioural impact:

- I. "It's important to be on the front foot", calling clients frequently and before mob mentality takes hold
- 2. Spending enough time educating and repeating to clients about the investment process and the philosophy that goes into it
- 3. Being transparent with clients and focussing on the long term goals of the investment and not the short term situation

- It appears that behavioural traits or "market sentiment" are priced into securities, and in light of this, there are potential gains to be made in distinguishing between fundamental and behavioural input in price
- However, distinguishing between the two can be difficult, and relies on a team of highly specialised professionals
- Understanding how behaviours impact in the financial markets, can in turn help form a greater understanding of what drives clients to make specific buy and sell decisions.





12. Riding the consolidation wave - M&A activity in wealth management

Sponsor introducing: Richard Gray and Aisf Huq, EY and Andy Peterkin and Jonathan Hayley,

Farrers

Facilitator: Sebastian Dovey

Key message

The key success drivers for M&A activity in wealth management are driven by four principles:

- The compatibility of the client base to the business strategy for the deal
- The compatibility of the culture and service proposition of the merging organisations
- The potential for synergies between operations to ensure an optimised business model
- The eventual financial performance of the acquired business

For a wealth management deal to be considered successful each of these principles needs to be aligned across both the acquirer and the seller.

Headlines

- Consolidation of the market has continued in the past year, with focus on foreign investors coming in to the UK or the tying up of two UK businesses
- Regulatory pressures are changing the due diligence time horizon process and the successful outcome of a wealth management deal
- Technology is becoming a larger factor in M&A in the UK wealth industry either because of a need to renew digital legacy systems or acquire virtual (robo) advice capabilities

Key themes

A number of core themes have emerged from the UK's wealth management industry over the last year. The types of deals coming to market have evolved to take in to account the sweeping changes to regulation, adapting customer needs, consolidation, refining business models and recovering financial performances.

"Regulatory capital acts as a big barrier to entry, although smaller businesses have a simpler operating model and can be more profitable"

The process of running and managing an M&A deal is complex. Many of the deals are either foreign investors looking to invest in the UK market (there is now more evidence of this) or the traditional consolidation of domestic wealth managers. Firms and their investors are looking for the squeaky clean deals. However the due diligence process has intensified in the past 36 months and now requires considerable activity much earlier on by both parties in the evaluation process. There are now many more deal-linked warranties on the part of the seller that are required for a deal to progress. As such, there are a higher proportion of deals falling through at an earlier stage – a different process means less deals getting further through the stages.

"Atomisation is an increasingly large part of M&A as well as M&A itself. Growing firms and those that are consolidating are equally capable of fragmenting."

A major outcome of the M&A process is the effect on the client experience. At times this can lead to a much worse outcome for the client. However, it is not the case that all deals lead to a decline in the client experience – nor is it typically the intention of either party to bring about a worse experience as this would be destructive. Notably, if the clients are engaged in the process of the M&A the deal is more likely to be a longer term success. A possibly good example of an improved situation for clients has been the Cazenove/ Schroders deal. However, the opinion of many was that most deals of the last 10 to 15 years have not been 'successful' by many of the qualitative means that would be used to measure this. What we have seen following several M&A situations is key client advisors or executives exit to set up their own business or join competitors, due in part to frustration over how clients and staff are treated in the new post-acquisition world.

"M&A vertical integration is something at the forefront for many wealth businesses. However, first and foremost, there is the need to really understand client needs before firms are in a position to acquire a value chain."

The shoe-horning of two firms into one combined entity can often have a negative outcome for the business proposition to clients and staff. Two direct consequences of this are the uplift in fees and the impact that cost reduction activities might have on service proposition. The exception to a potential fallout is the acquisition by PCIMs of financial planning services and professional advisers which act to build client experience than minimise it.

"There is a growing shift away from investment-only portfolios to adding in financial planning. It is becoming a much more commoditised business."

The appropriate size of asset base (measured by assets under management) is between GPB0.5-GBP3bn. There is greater need for growing synergies in larger GBP5bn+

transactions. Large fixed overheads of IT and now regulation are just two examples of synergies across larger asset deals.

"Clients are expecting one thing before finding out the culture is different and not a fit — culture is key."

Handelsbanken and Heartwood found out for example that client and staff experiences need to back up the new proposition as firms go through cultural consolidation. When factoring in time horizons, it was said that there are two years ahead of the deal which are involved in preparing the company organisationally and financially, appointing the deal advisors and going through the transaction negotiations. This is then followed by the deal and the three year process of transitioning the operating company. That tends to coincide with a three year earn out process for the key stakeholders. In essence, a deal is not an overnight event. It is a process.

Re technology, many private banks are left with burdensome legacy systems that are costly and difficult to manage.

"If you have a strong customer experience proposition you need to own its technology,"

was one observation.

UK private banks, in the midst of further regulatory pressures are looking to get back into the advice business. When considering business models specifically, larger private banks are seen as net sellers in the UK market for the foreseeable future. But, for those banks such as Lloyds, RBS and Barclays, the tide will eventually turn.

Finally, when considering the value of a wealth manager, what was considered the market rate for a quality business is currently 2.5 to 3 times revenue of the seller or a price of 2% of the seller's assets under management, although clearly this varies based on the specific circumstances of the transaction and target. There is an attraction to the stability of revenues in the industry as the longer term trends within wealth management M&A look positive.

- Technology can provide wealth management firms with enormous opportunities but how to acquire it is the challenge
- UK private banks are getting back into the advice market and will not be net sellers forever
- Stable revenues are the key attraction in the wealth industry over the longer term



13. Maximising productivity to counter rising cost income ratios and diminishing profitability

Expert: Sebastian Dovey, Scorpio Partnership

Key message

Business efficiency, particularly operating cost is taking effect on the core functions of wealth managers. Cost income ratios (CIRs) are the primary measure for firms to determine efficiency. CIRs have not been improving for pure wealth management focused firms for a number of years. Personnel and regulatory costs are the major factors that are affecting the operating margins.

It is widely acknowledged that regulations and costs associated to complying with them – are a necessary part of the operational environment. But these costs are unlikely to decline. Improving the situation with personnel productivity (thereby making the costs more manageable) will be an area of increased attention. Essentially, the key is to determine what the key drivers of commercial productivity are.

Headlines

- Cost income ratios trends remain high across the board. While pure-play wealth managers are facing tougher operating conditions than diversified firms.
- The distribution of income, from different parts of the business, is being squeezed, with traditional wealth managers failing to diversify sources of income.
- Firms are increasingly finding weaknesses in staff productivity as net returns are subdued because of rising costs.
- Advisers should be paid based on the profitability of the firm, rather than by the revenue they bring in.

Key themes

The industry benchmark optimal cost income ratio (CIR) level is 70%. However the level of efficiency at the firm is dependent on the nature and operation of the business. Pure wealth management firms have on average higher CIRs than the more universal banking firms. These wealth management firms have a different business model that relies on a core set of products and services. The difference for universal banks is that they have multiple streams of revenue to rely on that helps diversify troughs in financial performance.

"The market rate is changing because the role of wealth managers is changing."

Gross margins and profit margins continue on a downward trend. There is less profit being extracted from wealth management business income and expenses continue to come under pressure. Personnel costs for example make up nearly half of all costs at a wealth management firm. Ensuring that client advisers and their assistants are outperforming means a rethink about how they are being incentivised. The necessity to make advisers more productive at a gross level is imperative.

"At the moment, wealth management is not an increasing profit margin sector with the growing cost of relationship and investment managers as well as the regulatory burden."

Determining the right incentive schemes for advisers will not only help the payout ratio on a total reward basis but it will also help to bring advisers in line with the firm's objectives. Crucially, ensuring that reward schemes are benchmarked across the life cycle of the market and advisers are being paid based on the profitability of the firm, rather than by the revenue they bring in.

Staffing costs make up close to half of wealth management operating expenses. However, a further significant expenditure for wealth managers are IT costs. These IT operating costs increase for firms with single or a multiple of legacy systems. And so the question whether virtual (robo) advice is a threat or an opportunity to the industry was raised. Although the virtual advice industry is young and relatively untested, financial technology is and will be a requirement for wealth managers in the future. The cost associated with either using a legacy system or new financial technology is significant, but for the long term efficiency of the company, digital is the future.

"People are richer, earlier than they have ever been. Robo-advice might not be a core focus, but it is asking the right sort of questions."

- Maximising productivity requires the control of operating costs. The biggest drivers for firms are those pressures from regulation, staffing and IT costs
- Building a suitable and efficient platform for clients, incentivising staff in the most appropriate way and managing compliance costs are critical to the long term survival of wealth managers
- The industry is still on the path of re-rebuilding and now is the time to find ways to
 innovate business models, most obviously through best practice payout ratios and
 financial technology. Ensuring the financial longevity, stamina and crucially the goal of
 satisfying clients are all now the industry's benchmark for being a successful wealth
 management firm.



14. Welcome to the data decade of data protection and exploitation... that's before we even get into big data

Sponsor Introducing: Henry Sainty, Farrers & Co **Facilitator:** Alex Johnson, Scorpio Partnership

Key message

UK wealth organisations need to keep a closer eye on the new pan-European Data Protection Regulation and the inevitable impact on the UK wealth management industry. The new law is likely to come into force in 2017. With recent data protection scandals hitting UK firms, there needs to be a balance between protection, gathering and crucially exploiting of the data.

Headlines

Three key areas to consider must be:

- Handling customer information and the data protection for commercial needs
- Managing the firm's reputation through legal and compliance
- Fair exploitation of data hold data securely and use data fairly

Key themes

UK companies are at risk of data security leaks and exploitative measures of customer databases, according to a recent PWC report. Firms need to align values and have an "appropriate technical organisation" consisting of the appropriate measures for data protection. Further potential external influences on the industry will come from the UK's possible exiting of the European Union where data protection ramifications and the size of fines will dramatically increase. Key factors that firms should focus on are:

- i. Internal training
- ii. In-house staff
- iii. Tangible policies that people understand
- iv. Instating Chief Data Officers
- v. Outsourcing is core to the evolution of this data generation of wealth managers

For the *fair* use of private data, clients must give consent. What is crucial is the necessity of giving *clear* consent. Ensuring this correct process is in place is therefore particularly relevant to client acquisition programs where the discovery and exploitation of data and information is pertinent.

This begs the question, how best to use the data once it has been 'acquired'. Capturing as much binary data along with free form data is essential. This gives a firm the ability to measure the data and then it can be interrogated and analysed.

In the context of where this information can come from, social media is an acceptable method, as is further voluntary public information. However, what is not acceptable is the colluding of data and where the data has been acquired, the trading of data leaving a data trade chain. Each of these positive methods requires the appropriate information to be augmented in the best way.

There are no specific industry data policies for prospecting clients. With this in mind, alongside the numerous benefits in place for relationship managers to use public data to acquire clients, managers have to be careful to handle the right versus wrong information. As such, the risk of data protection exploitation is high.

- Crucial to the development of client data is how this information is stored and warehoused. Data storage is fundamental to policies around data protection.
- Collecting end client information through know your client (KYC) processes will
 over the longer term, give RMs and the firm greater depth of knowledge around
 the client base.
- Adding on further digital capabilities around exploiting this information through online portals will give collateral for marketing purposes, client on-boarding purposes and crucially client experience purposes.



15. Avoiding the commoditisation trap and standing out from the crowd

Expert and Facilitator: Glen Ward, Scorpio Partnership

Key message

Participants were interested in the commoditisation trap debate relative to regulation, cost and the customer experience. Many stated that really understanding the customer is the key to attracting and retaining that customer.

Headlines

- Differentiation versus commoditisation
- Benchmark-driven versus outcome-driven approach
- Segmentation and digital have to be considered with care

Key themes

Participants in the session were keen to hear about and discuss differentiation versus commoditization, economies of scale and pricing pressure, how to balance cost and delivery, regulatory effect and impact of tech. There was interest in understanding the progression towards multi-asset investing through the value chain, and how that relates to process-driven advice.

One of the key questions to consider was developing the client journey around investments.

"Are we getting commoditized and how do we manage that from the client side?"

Other industries also commoditize. As an example, the Four Seasons hotel group has the same service levels throughout its global locations. The client is willing to pay for that service level; there just needs to be a clear declaration of what is delivered for which price.

When choosing a wealth manager, at the early stages of the selection process, the brand might influence a client's choice of firm. The main riddle to solve is how to get from a long list to a short list and remain the firm of choice; that's where differentiation comes in. This is where the personality of the relationship manager matters, for example. A low client/adviser ratio is another way to differentiate from competitors.

However, differentiation is becoming increasingly difficult. The challenge is that generally, delegates felt that clients are still focused on fees rather than performance. And on top of that, differentiation in performance is much harder and less consistent.

Some of the participants believed that differentiation is not how you attract clients – it is about outcomes. That means understanding personal goals and needs, the "do you get me as a customer" approach. Benchmarks right now seem to be falling off in importance.

However, commoditization comes in handy when a constant review of performance (short-term) is carried out, for instance.

Regulations are affecting pricing pressure. Yet, as some participants of the session believe, even though pricing and fees come up in surveys frequently, this is not what clients focus on at first when they come to meet the representatives of firms.

It was generally agreed that there is a shift occurring in the industry from benchmarkoriented to an outcomes-oriented approach. Benchmarking as defined by an aggregation of multiple indices means very little to the end client after all. On the other hand, if objectivedriven strategies yield less than the benchmark, it isn't viewed as a good thing either.

Among other industry trends, some firms are focusing on eliminating trust issues by means of risk assessment and due diligence as well as segmenting their approach.

"How do we attract the under 35s and not alienate 55s+"

Segmentation is viewed as a double-edged sword. Because it might not be apparent to a customer what group he is in, he / she might simply not identify themselves as an entrepreneur, etc. The firm will need to establish what segment is appropriate. If supermarket studies are anything to go by, clients tend to have a whole price range of products in their basket, chosen for different reasons that are not always aligned to segments.

"Old grannies would buy an expensive dog food because their dogs are the most important thing in their lives"

When it comes to digitalisation of information, it is important that firms publish online information that clients actually want to see. However, the digital footprint of clients on the bank's website / apps does not give a reliable overview of their lives and trends in behaviour. Hence the data has to be collected elsewhere.

- Participants of the session were generally aligned in their view that the personal relationship with the customer comes first
- Commoditization is seen as merely one tool that helps cater to the clients' needs, rather than the overarching approach to the customer relationship

OWEN JAMES CALENDAR OF EVENTS 2016					
Event	Target Audience	Date	Location		
	An opportunity to really drill down into the subject of what				
	Investing in Retirement looks like post pension freedom. This is a				
	conference which will bring together strategic heads from across				
	FS for a combination of tutorials and lectures examining new		Royal College of Physicians, 11 St		
Mindful of Investing in Retirement	thinking and solutions.	01/03/2016	Andrews Place, London NW I 4LE		
Ü	Winning Advisers are the owner managers of financial advisory		·		
	firms who typically have some £200m funds under management				
	and between 4 and 20 advisers. An opportunity for this peer				
	group to discuss the issues affecting their individual businesses as		The Mere, Chester Road, Mere,		
Winning Advisers North	well as the industry as a whole.	28/04/2016	Knutsford, Cheshire WA16 6LJ,		
	This Meeting brings together the CEOs and the CIOs from global		, ,		
	private banks, MFOs and Wealth Managers whose particular				
	focus is UK. The CEO stream will focus on issues around				
A Meeting of Minds - Wealth Management,	business strategy; the CIO stream will focus on their investment		The Berkeley Hotel, Wilton Place,		
Private Banking & Multi Family Offices	strategies	16/06/2016	Knightsbridge, London SW1X 7RL		
,	This Meeting brings together the CEOs of the nationals, networks		0 07		
	and consolidators in the financial advisory space with the				
	objective of discussing the issues and strategies affecting their				
	individual businesses as well as the industry as a whole. The				
	second stream is focused on the Heads of Research and				
	Investment Proposition - their remit to discuss current		Tylney Hall, Ridge Lane, Rotherwick,		
A Meeting of Minds - Advisory Distributors	investment trends at macro and product level.	28/06/2016	Hook, Hampshire RG27 9AZ		
,	Winning Advisers are the owner managers of financial advisory				
	firms who typically have some £200m funds under management				
	and between 4 and 20 advisers. An opportunity for this peer				
	group to discuss the issues affecting their individual businesses as		Tylney Hall, Ridge Lane, Rotherwick,		
Winning Advisers South	well as the industry as a whole.	11/10/2016	Hook, Hampshire RG27 9AZ		
	This Meeting brings together director level representatives from				
	retail banking keen to explore new distribution strategies and to				
	learn about product and service innovation; senior decision-				
	makers representing those high street and on line brands which				
	offer a range of third party financial products and services; as				
	well as those representing large membership organisations				
A Meeting of Minds Bank and Brand	reviewing the third party financial services and products which		The Berkeley Hotel, Wilton Place,		
Distribution of Retail Financial Services	may benefit their membership.	13/10/2016	Knightsbridge, London SWIX 7RL		
	This Meeting brings together the CEOs and the CIOs from global				
	private banks, MFOs and Wealth Managers whose particular				
	focus is UK. The CEO stream will focus on issues around				
A Meeting of Minds - Wealth Management,	business strategy; the CIO stream will focus on their investment		The Berkeley Hotel, Wilton Place,		
Private Banking & Multi Family Offices	strategies	17/11/2016	Knightsbridge, London SW1X 7RL		
	This Meeting brings together the CEOs of the nationals, networks				
	and consolidators in the financial advisory space with the				
	objective of discussing the issues and strategies affecting their				
	individual businesses as well as the industry as a whole. The				
	second stream is focused on the Heads of Research and				
	Investment Proposition - their remit to discuss current		The Berkeley Hotel, Wilton Place,		
A Meeting of Minds - Advisory Distributors	investment trends.	29/11/2016	Knightsbridge, London SW1X 7RL		



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