



# WealthTech Matters – The Business 2024

Thursday 28 November March 2024 – SEI Investments, 14-18 Finsbury Square, London EC2A 1BR



Schedule of the Day			
Foyer	0830-0900	<b>Breakfast</b>	<b>Informal networking</b> over breakfast
King of Prussia	0900-0905	<b>Welcome</b>	<b>Welcome.</b> An introduction from <b>Jim London</b> , Head of SEI's UK Private Banking business and COO of SEI Investments (Europe) Limited
King of Prussia	0905-0925	<b>Welcome</b>	<b>Scene Setter Findings.</b> With <b>James Goad</b> , Managing Director, Owen James Events
King of Prussia	0925-0955	<b>Tech Talk 1</b>	Digital Relationship Management to Unlock New Operational Efficiencies. With <b>Moneyinfo</b>
		<b>Tech Talk 2</b>	To be announced
		<b>Tech Talk 3</b>	To be announced
Breakout rooms	1000-1100	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Foyer	1100-1120	<b>Morning Coffee</b>	Grab a refreshment and catch up with your peers organically or through organised one to ones
King of Prussia	1125-1155	<b>Structured networking</b>	An opportunity to meet some new faces
Breakout rooms	1200-1300	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Foyer	1300-1340	<b>Buffet Lunch</b>	Network with peers over lunch
Breakout rooms	1345-1445	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
King of Prussia	1450-1520	<b>Keynote Presentation</b>	<b>Tipping Point - Humanity's Evolution in the Age of AI.</b> The speed at which the world is changing, with <b>Tim Papandreou</b> , global thought leader on emerging technologies
Foyer	1520-1600	<b>Fizz &amp; farewell</b>	Join us for a glass of fizz before heading back to the office or home

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### Contents

1. From pain point to tech solution – buy, build or collaborate?.....	1
2. How businesses need to prepare for the clients of the future .....	2
3. The pressures of cost cutting through technological innovation.....	2
4. Driving successful digital transformation with Quality Engineering.....	2
5. The opportunities and challenges of integrated AI solutions.....	3
6. Balancing human touch with technological innovation .....	3
7. Building internal trust in AI with a phased approach .....	3
8. Managing data to address regulatory challenges .....	4
9. Assessing the new opportunities from an ESG renaissance.....	4
10. Building successful relationships with fintech companies .....	4
11. The digital alternatives to asset classes .....	5
12. Cybersecurity and the challenges of collaborating with the right providers.....	5

### ROUNDTABLE TOPICS FOR DISCUSSION

#### 1. From pain point to tech solution – buy, build or collaborate?

Identifying operational challenges can lead to the development of technology solutions that will benefit not only your firm, but also the broader industry, as FSL were able to 30 years ago when addressing the complexity of tax calculations for investment portfolios.

This session will use real-world examples to highlight how internal challenges can become industry-changing opportunities, before opening up the discussion on the internal pain points – and how these can be turned into marketable products, including:

- The pros and cons of building technology solutions internally versus outsourcing
- The role AI can now play in building solutions for the wealth management industry's future needs
- The importance of bringing together technology and expertise to create scalable solutions

*Expert: Shaii Hill, Founder at Integrum ESG*

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## 2. How businesses need to prepare for the clients of the future

Technology expectations are rising among younger clients who require much greater access and flexibility, but will also want to move seamlessly between providers.

While technology is already increasing access to advice, when it comes to appealing to the next generation of clients a new approach is going to be needed.

This session will discuss how the sector needs to stop trying to drive differentiation by building in-house or tailoring their tech, as well as:

- How to prepare for the clients of the future - particularly when it comes to attracting and retaining them
- How advisers should navigate potential challenges and apprehensions and ensure clients receive individual experiences through hyper-personalised strategies

*Expert: Seccl*

## 3. The pressures of cost cutting through technological innovation

The increasingly higher costs in the wealth management combines with evolving client expectations means wealth management professionals need to improve processes with technological innovations in their businesses.

This session will discuss the current cost structure in wealth management industry and the potential for cost reduction through technology, process improvement, and fee pressure, including:

- Implementing continuous improvement programmes and leveraging data for business transformation
- Using client insights to drive change and innovation across the value chain
- Strategies for reducing costs through innovation and better-integrated core systems

*Expert: Allfunds*

## 4. Driving successful digital transformation with Quality Engineering

This session will explore the importance of Quality Engineering for modernisation, resilience and customer-centric innovation in order to drive successful digital transformation, including:

- Managing multi-year transformational projects – 70% of digital transformation projects fail
- Modernising legacy systems without disruption: balancing innovation with BAU continuity
- Highlighting benefits beyond cost (productivity, staff retention, customer outcomes)
- Customer-centric innovation: delivering personalised experiences in a competitive landscape
- Future-proofing digital infrastructure: ensuring scalability and flexibility in a rapidly evolving market

*Expert: Roq*

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## 5. The opportunities and challenges of integrated AI solutions

The opportunities and challenges of leveraging AI, as well as the capabilities of large language models like GPT, are many.

As well as improving productivity and efficiency in areas like documentation, reporting, research analysis, personalized investment recommendations, it can also enhance client servicing through virtual assistants and chatbots,

But effective implementation relies on having the right data architecture and vendor partnerships to drive system integration, and overcoming legacy challenges around data quality, siloed processes and systems.

This session will focus on the benefits that AI can bring, as well as the challenges that need to be addressed, in order to equip businesses with a comprehensive understanding of how to leverage AI effectively, including:

- Assessing gaps in data architecture, systems, and processes before deployment of any AI-based solution
- How to leverage vendor partnerships strategically

## 6. Balancing human touch with technological innovation

The human dimension is widely recognised as critical in wealth management, as human personalities and needs are changing. Trust is the reason why clients engage with their advisers, therefore enhancing trust is critical to maximising client satisfaction.

The combination of effective technology and the human touch can serve to increase overall client satisfaction levels at a time when loyalty levels are falling, and clients are worrying more than ever about their investments in volatile markets.

This session will explore focus on how businesses can ensure their technology-driven initiatives enhance, rather than diminish, the client experience, including:

- Being proactive with predictive analytics, profiling clients, and personalisation fuelled by data analytics
- Ensuring design friendly, consistent communications with personal interactions
- Reassuring clients with 'what if' scenarios which maintain focus on trust, credibility and honesty

## 7. Building internal trust in AI with a phased approach

AI should aim to augment your human capabilities rather than replace jobs and this needs to be clearly communicated and understood within wealth management firms.

Given that there can be internal pushback, with some relationship managers avoiding using CRM tools and sharing data, a phased, risk-managed approach to transformative technology is essential. This means starting with lower-risk use cases that are easier to control, like automatic generation of meeting note summaries and action logs, rather than immediate changes.

This session will discuss

- How to build trust in the technology slowly and incrementally to support relationship managers

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- A change management culture that ensures all staff are on board and engaged, including training programmes designed to educate staff about AI
- Effective use of CRM tools and data analytics for client personalization

## 8. Managing data to address regulatory challenges

Quick wins for digital innovation include automated meeting summaries or sales intelligence, as both have the potential to deliver significant value without high risk or cost. But the regulatory burdens and managing compliance like KYC can be a hindrance to digitisation efforts.

Technology-based solutions mean that relationship managers should be able to consistently ask the right questions and document the replies effectively to ensure compliance, but as the regulatory requirements continue to evolve and shape industry practices, firms need to be able to adapt to changing obligations.

This session will discuss:

- The best practices when it comes to the collection of data and digital communications that can be used within the ongoing client lifecycle
- Data privacy, particularly when using third-party Cloud services

## 9. Assessing the new opportunities from an ESG renaissance

ESG investing in wealth management has traditionally been hindered by the lack of clear standards and definitions around sustainability, as well as the reputational risk of overpromising ESG capabilities

However, younger generations now see ESG as a priority which means their needs will be an increasing priority. While scepticism remains around many ESG products and ratings, improved corporate sustainability reporting focused on investors, and better data visualisation should start to build long-term client trust.

This session will delve into the challenges and opportunities surrounding sustainability and ESG investing in the wealth management sector and explore whether we are starting to see a renaissance due to the evolving technology, education, and social attitudes, as well as:

- How the use of technology like client dashboards, AI and digital tools can provide ongoing personalised ESG insights

## 10. Building successful relationships with fintech companies

Partnerships are critical in financial services due to the interconnected nature of the industry. However, challenges exist around getting buy in and approval from large institutions that may prefer to build solutions internally.

This session will explore the importance of forming and maintaining successful partnerships with FinTech companies as well as the mutual benefits that well-aligned partnerships will provide to wealth management firms, including:

- Identifying and solving pain points and establishing clear metrics for success
- Setting clear parameters and expectations for the partnership
- Addressing the preference for internal solutions and overcoming resistance

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- Ensuring FinTechs appreciating the business context of their wealth management partners

## 11. The digital alternatives to asset classes

Switzerland remains one of the most crypto-friendly countries with its progressive laws and regulations, and has emerged as one of the most attractive locations for crypto companies.

Despite the recent turmoil in the US crypto-banking industry, banks in Switzerland are now starting to offer crypto services as a new asset class, irrespective of the tech behind it.

While this has empowered investors with greater access to investment opportunities, enhancing their ability to make informed decisions, manage risks and achieve their financial goals, traditional wealth managers have been slower to adapt their business models to find space for digital assets.

This session will discuss:

- How digital assets should, and can be, integrated in traditional portfolios
- How wealth managers can create additional revenues without creating conflicts of interest
- How the diversifications in digital assets increases/lowers returns/risk
- What kind of infrastructure is required to provide such an offering

## 12. Cybersecurity and the challenges of collaborating with the right providers

The need to carefully balance the demand for data-driven insights with the need to protect client confidentiality is now a core business requirement. Add to this the audits now requested by regulators and security has become even more fundamental.

While technology allows for secure storage and access to large volumes of client data - including portfolio information, transaction history, and compliance records – this also increases the threat of cyberattacks, or data breaches which can be the result of ‘technical issues’.

The session will address the need for robust cybersecurity protocols to mitigate data breaches, as well as:

- How to leverage Cloud-based collaboration tools and communication platform
- The direction of travel toward open data and digital IDs, in which the client owns their own data and can choose which elements to share with any given company