



After Stephan Zimmermann's warm words of welcome, it is now time to get down to business.

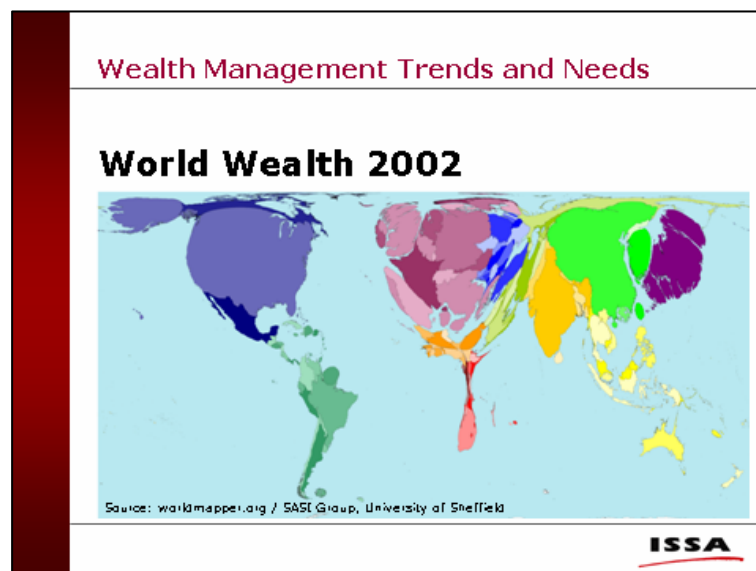
This is going to be an intense and very interactive day. You may already have wondered about the unusual seating arrangement. It is not the classroom style you would expect in an ordinary conference. Today is not going to be a classroom-style series of lectures with the usual five minutes for Q and A in the end. We set one "theme" for the entire day: Wealth Management Trends and Needs. We divided the day into four discussion segments which follow a logical order. You are all invited to participate actively as we go along.

We will not steer towards pre-defined recommendations or conclusions. The outcome of today is open. The idea is to paint – with your help and as a joint effort – a big picture of the likely evolution of the global capital markets over the next ten years. We try to describe the trends, the major challenges and tomorrow's opportunities in our industry. The objective is to create a framework, within which everyone of us can position himself or herself. We try to bring across some key messages. Deriving the appropriate take-aways and action points is then up to you.

We will start on a very high level. For the benefit of those who arrived late last night and missed the official opening, I would like to show again the three slides that visualize one of the main drivers for today's discussions:



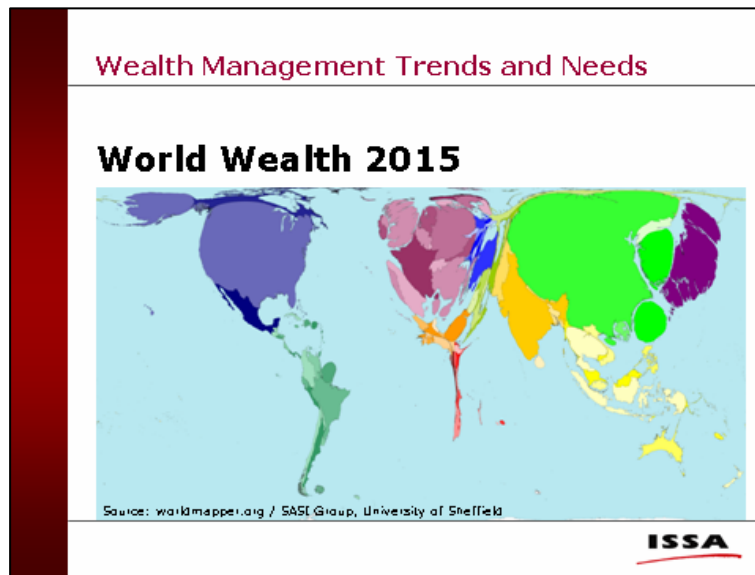
This world map is what we are all used to see.



The second map visualizes the distribution of worldwide wealth, in US dollars. Each country's Gross Domestic Product is adjusted for local purchasing power.

Putting it into a single, a bit oversimplified sentence: In 2002, roughly half of the world's wealth was in North America and Western Europe.

And this is the projection for 2015:



There is a clear shift towards Asia. China is growing in particular, at the relative expense of the Americas and Europe. There are reasons for this trend. There are related trends such as demographic changes. And there are implications for the global capital market and its actors along the whole value chain, including the supporting clearing and settlement infrastructure.

The high level is where we start, and it is now time to introduce our navigator who will steer us through the day.

**Wealth Management Trends and Needs**

**Our navigator for the day:**

- Peter Mathias  
Mathias and Co

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The slide features a dark red vertical bar on the left. The main content is centered, with the text 'Our navigator for the day:' followed by a bulleted list containing 'Peter Mathias' and 'Mathias and Co'. To the right of the text is a photograph of a sailboat's mast and rigging on the water. The ISSA logo is located at the bottom right of the slide.

Peter Mathias has contributed to several of our symposia before and I am happy that he agreed to take the challenge again. Peter is the president of Mathias and Company, a consulting firm he founded in 1989. Before that he headed Professional Development at Goldman Sachs. Peter's firm does not, like many consultants do, write strategies for clients, hand them the glossy paper and then leave them alone.

His focus is on working with the clients in helping them fix their own strategies, and with a clear emphasis on execution and practical implementation.

You will experience his very distinctive, hands-on personal style in a minute.

As I said, we structured the day into four topical sessions. We invited a number of top subject matter experts in each field to help Peter jump-start the discussions. We have asked them to make brief opening statements, highlighting the key challenges in their particular business field. It is then up to all of us to take those leads and exchange our views.

## Wealth Management Trends and Needs

### 1. Customer Needs



- Catherine Weir  
Citigroup Global Wealth Management
- Christoph Schenk  
Pension Fund of UBS



The first segment is Customer Trends and Needs. In other words, what do professional investors increasingly expect from their asset managers in the years ahead?

Our two panelists are:

- Catherine Weir from Citigroup, CEO of Global Wealth Management for Europe, the Middle East and Africa. Catherine is based in London.
- Christoph Schenk is the Managing Director of the Pension Fund of UBS. He represents an institutional investor who acts on behalf of some 45,000 beneficiaries in Switzerland.

## Wealth Management Trends and Needs

### 2. Products and Product Development



- Alan Brown  
Schroder Investment Management
- Michael Strobaek  
UBS Global Wealth Management & Business Banking
- Linda Moore  
Citi Global Consumer Bank
- Prof. Amin Rajan  
CREATE-Research



After the coffee break, we turn from the clients to the asset managers and financial product developers. How do they adjust their investment style, if their client profiles change? How do they position themselves for the future, what are their own major challenges?

We have four panelists who contribute in that part:

- Alan Brown, who is the Group Chief Investment Officer of Schrodgers in London;
- Michael Strobaek, from UBS. He is a Member of the Group Managing Board of UBS Global Wealth Management and Business Banking, and the head of Investment Solutions;
- Linda Moore, Director of Investment Product Development with Citi Global Consumer Bank, from New York; and
- Professor Amin Rajan, who is the CEO of CREATE-Research. His company is active in many fields, including socio-economic forecasting, global developments, employment trends, new technologies, training and global investment management.



**Wealth Management Trends and Needs**

**3. Operational Challenges  
– The Client Expectation**

- Jimmy Gambill  
Franklin Templeton Investments Services
- Dean Chisholm  
Invesco Asset Management Pacific Limited

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In the afternoon, we turn to closer to operations and market infrastructure. Again two parts:

First, the client expectation: What do tomorrow's sophisticated clients expect their service providers in the backoffice to deliver? What will they absolutely need tomorrow from a custodian which today is perhaps only a nice to have? What major new challenges have custodians and CSDs to expect?

We have two panelists:

- Jimmy Gambill, who is the President of Franklin Templeton Investments Services, based in Fort Lauderdale, Florida
- Dean Chisholm; he is the Regional Head of Operations Asia Pacific, with Invesco Asset Management Pacific Limited. Dean is based in Hong Kong.

**Wealth Management Trends and Needs**

**4. Operational Challenges  
– The Service Providers' Response**



- Jeffrey Tessler  
Clearstream International
- Neeraj Sahai  
Citigroup

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The last segment gives a window for the infrastructures and service providers to respond.

- We have Jeff Tessler who is the CEO of Clearstream International on the panel;
- joined by Neeraj Sahai from Citigroup. Neeraj is the Global Business Head of Securities and Funds Services, he is based in New York.

**Wealth Management Trends and Needs**

**5. The Regulator's Perspective**



- Sir Andrew Crockett  
JPMorgan  
(Bank for International Settlement)

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Finally, a slightly different perspective but one that cannot not be avoided in light of the recent capital market turbulences: The public sector and regulator's view.

We have asked Sir Andrew Crockett for a comment on the financial crises, how the regulators might respond, and what the asset servicing industry could contribute, to detect and prevent similar scenarios in the future. Andrew Crockett is now with JPMorgan in New York, but he used to be the General Manager of the Bank for International Settlements for ten years. He also served as Chairman of the Financial Stability Forum between 1999 and 2003. Andrew Crockett cannot be here today in person, but he was happy to contribute to our symposium in the form of a video interview.

So, getting ready for the future, and learning from others is the motto for today. I am sure it will be demanding but exciting, and I hope that it will yield something to take home for everyone.

But now, let me hand the stage to Peter Mathias!

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