

Looking back on the past two days, I feel that we had more active and lively discussions this time around than in all ten symposia I have attended before.

From the long list of take-aways we heard this afternoon, let me pick up just three to echo the tenor of ISSA 15:

First, we heard a lot about risks, who is supposed to take them, and about having to pay the bill for the privilege of shifting them onto somebody else. It is the custodians who are in the tightest squeeze. They have to think hardest about how they are going to manage their business going forward. To me it seems obvious that those institutions which are asked to take on risk have to be compensated appropriately for doing so. Reviewing their business models and their pricing schemes is the major challenge for custodians.

Second – and probably more important than the pricing question – is the insight that the market must now engage in an active dialogue with the regulators. This will be of crucial importance. To me and I am sure to most of you, this is a significant conclusion. Not so long ago, the mood in the industry – and in this very forum – was that we did not really want the regulators to participate in our discussions. The common attitude was something like "The more information you give to the regulators, the hungrier they will get for even more, and that will translate into new regulation imposed on us." At most, self-regulation was considered acceptable. Those times are gone. Now we (the major market players) must have a keen interest in having a constructive dialogue with our regulators, and the earlier we do that in a new process, the better. Rather than rejecting it outright, we are now asking for a better regulatory framework while our key concern is that regulation should be globally consistent, at least for the core issues that form the backbone and the largest part of the playing field in which we all operate.

And third, several times during the past two days, we heard the question asked "...and who takes the lead in all we should do?" On a related note this leads me to the critical question of "What is the added value of bringing so many experts and senior executives together here at Wolfsberg for the symposium? And indeed, what is the added value of ISSA, given that so many organizations are working on issues that affect us all?"

My personal answer is that ISSA is and must be more than just bringing institutions together. It is us; it is about sharing expert views, personal views and making personal commitments to contribute, rather than to expect that 'somebody else' should please take the lead. We are all asked to bring in a personal commitment.

By looking at the recent results of our working groups and recalling our discussions, I feel that we have done rather well lately. In our next board meeting a discussion is scheduled on how we can do things even better going forward.

I want to close by sharing a statement one of our board members made on Tuesday afternoon when we sat together to preview our program. We briefly debated the value of such a symposium during difficult times and our colleague said: "If *now* is not the right time to come together as an industry, I would not know *when*! It is precisely now that we all have to find better solutions to ensure the future of our own industry, and even of our economy as a whole!"

Ladies and gentlemen, dear colleagues, after these two inspiring days of discussion and debate, I hope that you came to the same conclusion.

It remains for me to thank first of all you, for all your active participation. Then, thanks must go to our moderators and our speakers who did an excellent job in navigating us through our agenda. Thank you, fellow board members, for setting our agenda and finding the right speakers and moderators. Finally, my thanks to our secretariat staff and to the Wolfsberg team for actually having made it happen!

I wish all of you a safe trip home.