

LONG VIEW

MAGAZINE

SPECIAL EDITION
2018



SGSS GLOBAL INVESTMENT MANAGEMENT SURVEY

KEY FINDINGS
FROM 100 INTERVIEWS
ACROSS EUROPE

THE LANDSCAPE: A HIGHLY
CHALLENGING BACKDROP

**CLIENT RELATIONSHIP
MANAGEMENT:** SIZE OR
EXPERTISE?

OPERATIONS: WELCOME
TO A NEW WORLD OF
BUSINESS INTERACTION!

NEW TECHS:
YES, BUT WHICH ONE ?

SGSS

2017/2018

SURVEY

According to a recent PwC survey*, **70% of Asset and Wealth Manager CEOs worldwide** think that changes in core technologies are going to **disrupt their industry** over the next five years.

It becomes obvious for anyone looking at asset management that the **pace of change is accelerating**. But who will benefit from those new winds is the question.

In order to get a common view of those trends, their magnitude, threats and opportunities they offer, SGSS decided to carry out a strategic consultation process called **"Taking the Long View"** among buy-side firms' senior executives across Europe.

This survey was carried out during the final quarter of 2017 and in January 2018, with **100 senior executives** interviewed. A series of **open-ended questions** were asked about the main challenges and expectations vis-à-vis four specific topics: the global environment, clients and strategies, operational strategy and new technologies.

In this magazine, you will find a summary of those interviews. We hope that it will enable you to both manage and leverage the new challenges of our industry's ecosystem as, similarly, it will help us better accompany our clients' development.

Happy reading!

* PwC 21st CEO survey, 2018

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Executive Summary



The “Taking the Long View” survey, carried out across a sample of senior executives within the European buy-side industry category, provides a comprehensive panorama of the market situation and actor strategies in a very exciting period, which all observers consider to be the start of a disruptive phase.

The outcome is like the Scottish weather, showing many contrasting colours and violent changes.

The underlying trend is definitely bright, as global Assets under Management continue to grow at a swift pace: 7% per annum since 2012, reaching close to 25 trillion euros under management in Europe today.

But several powerful factors are underway that are reorganising the actors and the landscape.

Our experts sample has highlighted the following trends as the most impactful:

- **84%** of respondents consider digital and new technologies as the key driver of their business strategies. Nevertheless, it is worth mentioning that few of them have already a clear view of impacts in their activity and therefore of the roadmap they need to implement;
- they put at a similar magnitude (**82%**) the regulatory burden that has been impacting their business for the last 10 years but they still require investments and skilled resources and, therefore, the support of their business partners.

On the contrary, Brexit is a no-brainer, which does not mean that they think it will change nothing, but rather that they will be able to adapt!

Considering those challenges, business orientations defined by our panel demonstrate a clear commitment to alter their strategies and harvest all market opportunities:

- **20%** of Asset Managers stated that they have a retail distribution strategy to strengthen or launch;
- **42%** of interviewees want to diversify their investments, with passive investment, illiquid assets and loans being prioritised over Private Equity/Real Estate;
- ESG and Carbon-free investments are confirmed as becoming mainstream: **39%** of those surveyed mentioned it as a key issue in their management strategy;

Profitability stakes are not forgotten and, in this matter, two trends are particularly outlined:

- Market consolidation is perceived as being a key catalyst of today's evolutions by Asset Managers: **42%** of them evoked it, the mid-size segment logically being the most heated part;
- Finally, the outsourcing of operational functions is endorsed by **64%** of respondents, setting Middle Office or regulatory reporting at the top of their list in this domain.

In fact, these last two points reflect the opinion of the vast majority of our sample. In a highly challenging world, and with so many uncertainties, it is crucial to select the right partners that will help make and deliver the best choices.

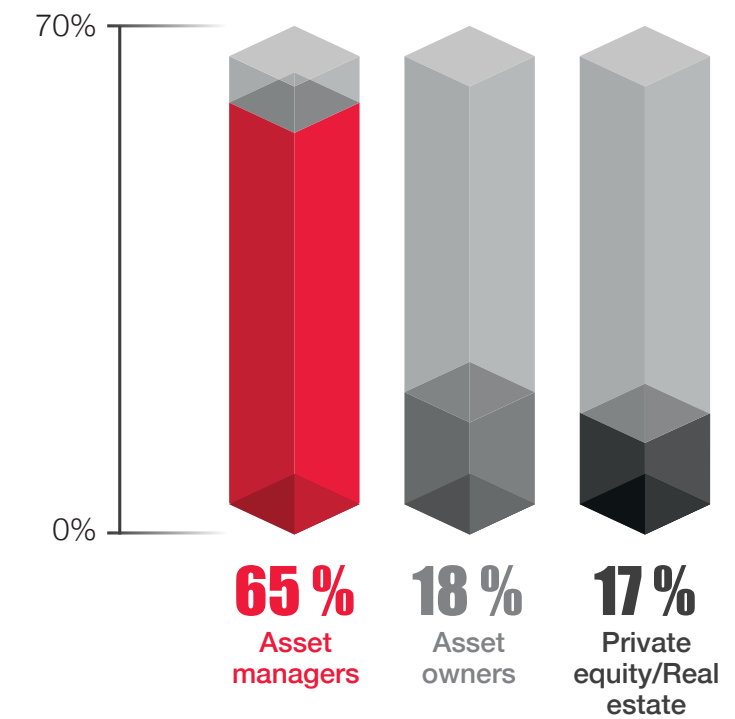
Survey Figures



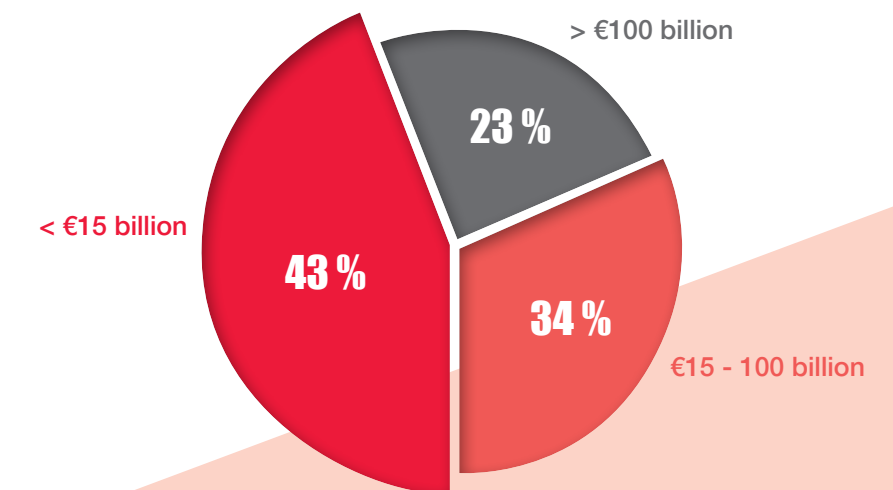
A total of 100 face-to-face interviews, each conducted by 2 SGSS senior managers. Most interviews lasted over an hour.



Per activity



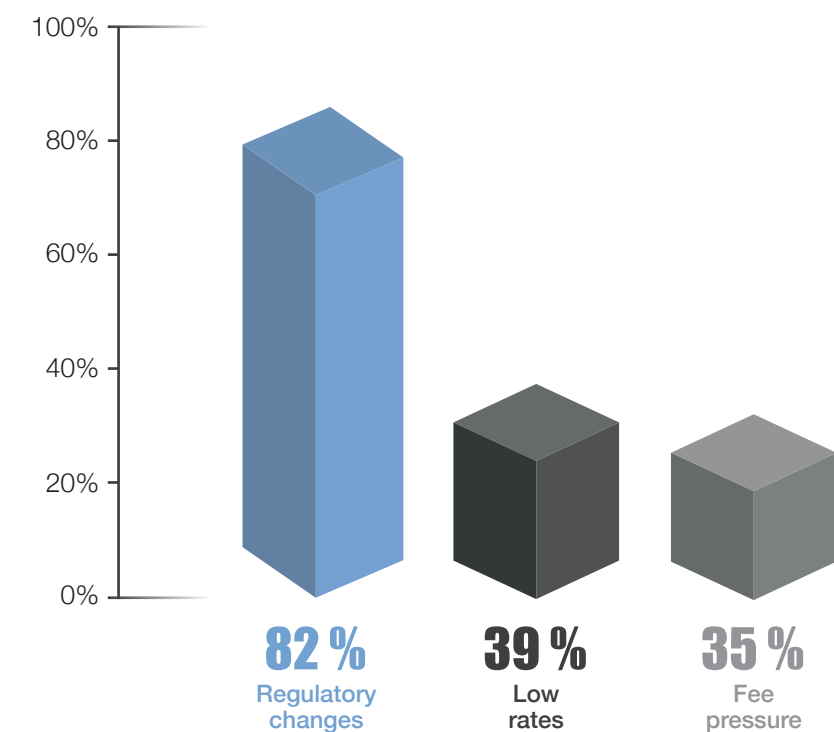
Per size of Assets under management



GLOBAL ENVIRONMENT

Global Environment

A highly challenging backdrop
for buy-side institutions



Key market drivers for the entire sample

The buy-side industry environment in Europe has been facing in-depth changes that are substantially challenging existing business models and will reshape the market in the coming years.

Respondents highlighted 3 structural components of their global environment that are impacting their development strategy:

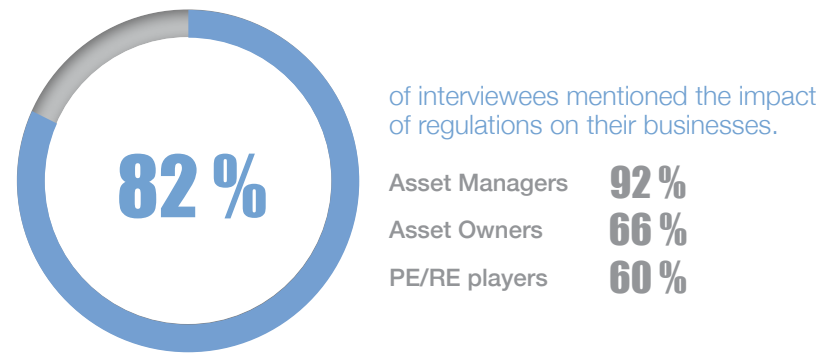
- **The regulatory burden** is considered as the most challenging by all the interviewees.
- **Low interest rates** are also making things difficult.
- **Fee pressure**, notably due to passive investment's aggressive fee policy, is becoming a highly sensitive issue for traditional asset management.

On the other hand, it is worth noting – especially at the time we performed the interviews that were completed in early 2018 – that **Brexit** did not seem to be a concern for our sample.

Regulatory burden

A blunt test for business models and profitability

“*Regulation is like global warming. Asset Managers are like polar bears, whose natural habitat is becoming more and more endangered.*”



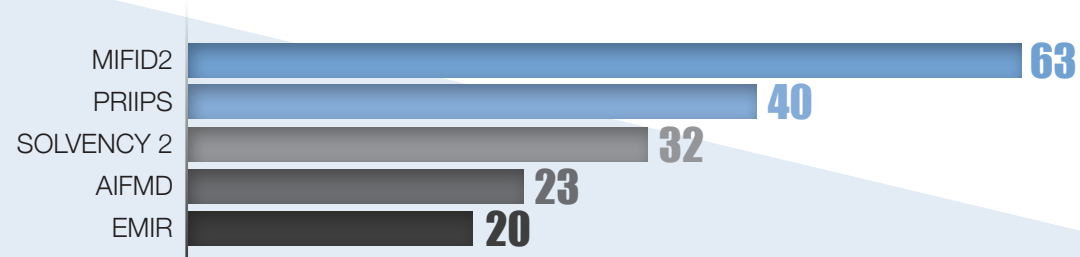
Nearly all respondents mentioned regulations as a game changer, especially as they are driving sensitive cost increases for them, according to 62% of respondents.

Asset Managers are the most concerned by the costs of adapting to the rapidly-changing regulatory framework, particularly the smallest establishments. MiFID II is regarded as the most disruptive of them all by 63% of respondents, putting distribution model, pricing and cost structures at risk.

Asset Owners have furthermore noticed that domestic regulations also directly impact their investment strategies or can even severely call into question their very purpose. 41% of them highlighted this issue.

Furthermore, 50% of Swiss respondents evoked the double impact of the combination of European and local laws, which has consequences on level playing fields.

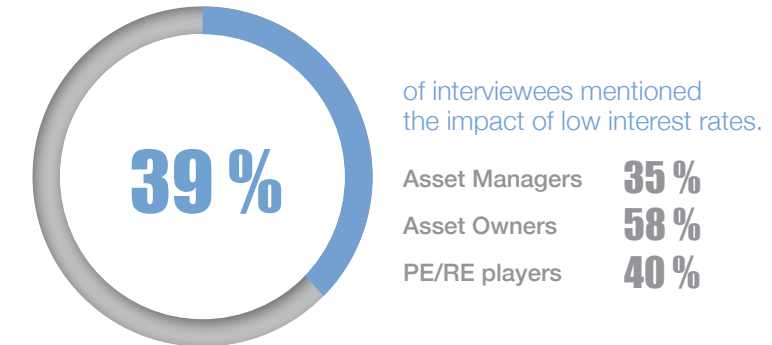
Regulations with the greatest impacts (% Respondents - multiple answers possible)



Low interest rates

Low visibility

“*Low interest rates put pressure on investment results, and therefore on cost management.*”



Appreciation of the impact of low interest rates on business



When asking **Asset Owners** – who are those in our sample the most concerned by low rates – what the main negative factor in their environment is, the no. 1 issue for half of respondents is **pressure on margins**, specifically due to low interest rates. 85% of them consider this to be an obstacle to development, because it generates a lack of visibility and difficulties generating yields.

30% of PE/RE respondents emphasised the high volume of liquidity as one of the consequences of low interest rates, with the risk of a ‘bubble’ effect. This market is expected to keep growing for the next 5 years, but some players are focusing attention on markets that could be insufficiently diversified or too sensitive to the impact of financial markets. Thus, a real-estate crisis is feared by some respondents.

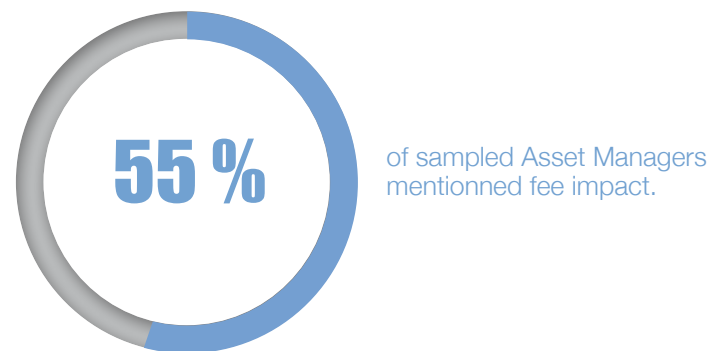
It seems to be less an issue for **Asset Managers**, who are either neutral or even positive regarding the end effect for 50% of them, some considering that it could even be a catalyst for seeking more stable returns.

Surprisingly, Money Market Funds are not mentioned by our sample. Is it because their assets have slightly increased during the past two years?

Fee competition

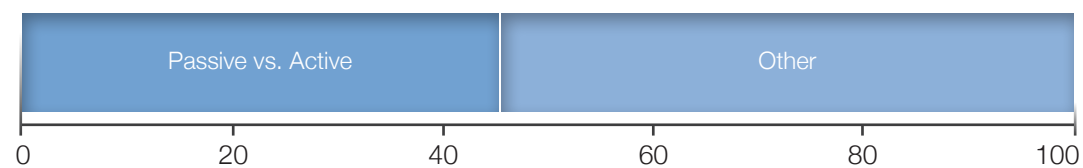
Will passive management fees become mainstream?

“ **Passive management is overtaking active management.** ”



On one hand **Asset Owners and Private Equity/Real Estate** players simply do not mention fees. *In fact two insurance companies indicated that they are launching or expanding their own asset management unit in order to benchmark the performance and fees of their external Asset Managers.*

On the other hand, more than half of **Asset Managers** mentioned fee pressure. The main reason (**46%**) comes from the comparison with passive management, which usually has substantially lower fees than active management.



To address the Passive versus Active fee issue, **Asset Managers** have developed different strategies: some large Asset Managers are simultaneously developing a passive and an active fund range, other large AMs have only developed a multi-boutique approach. Mid and small players are trying to differentiate their active management by becoming even more specialised or by developing new speciality management close to their franchise. Mid-size players are trying to explain that benchmarked active management should not be confused with passive management.

The 'other' reasons mentioned for fee pressure mainly concern:

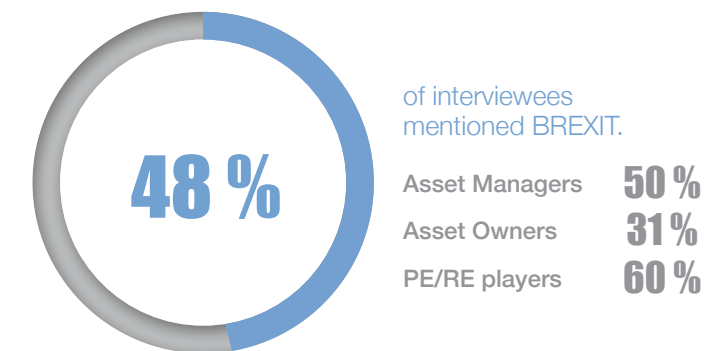
- fee discounts offered by large Asset Managers to gain market share, which mid-size players can do little about, except promote their level of expertise and specialisation.
- the substantial pressure from institutional investors on fees that some Asset Managers are trying mitigate by increasing the development of their retail investor base

Lastly, some large Asset Managers are addressing the issue by switching to a performance-based fee structure (low fixed fees and performance-based incentives).

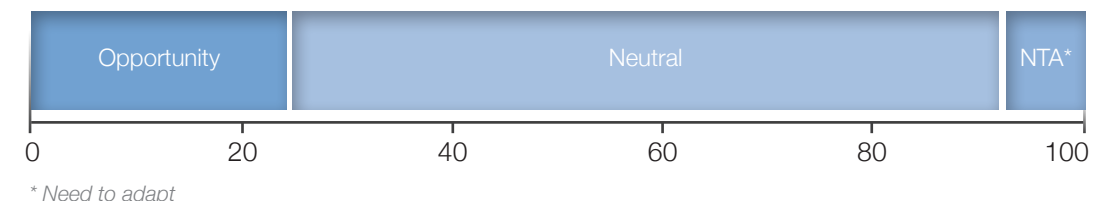
Brexit

Not a game changer after all!

“ **Brexit: no fundamental change. Changes will affect business models in 5 years.** ”



Appreciation of the BREXIT impact in all interviews



BREXIT is a **no-brainer** for **Asset Managers** in the short term, and could even be an opportunity for some of them in Switzerland or for the largest ones. Concerned large players have begun to roll out their adjustment plan.

It is not appearing to have an impact on **Asset Owners**. All respondents said that it is “not a concern” for them.

On the contrary, **PE/RE players** have been quite talkative about BREXIT. In their opinion, London will remain the principal place to meet investors, especially for LBOs and large capitalisations. However, the UK capital is considered to be too exposed to the financial sector. Brexit could thus increase flows onto the continent, especially for small and medium capitalisations. The downside effect would be **increased competition in the pricing of targets and assets** on the continental market.

CLIENTS & STRATEGIES

Clients & Strategies

Improving the business model
is not enough!



Within this challenging context, remaining competitive and leveraging new opportunities requires more than a marginal improvement in current activity.

And indeed buy-side firms taking part in this survey are engaged, in most cases, in a comprehensive review of their commercial strategy, and therefore their business model.

Four domains have been highlighted by respondents as the main strategic levers for future success:

- For Asset Managers, the **distribution strategy**, which is benefitting from new perspectives thanks to new technologies.
- Obviously **investment diversification**, which appears essential to many institutions in order to sustain performance and balanced risk.
- In this respect, it is also important to note the inexorable growth of **ESG and Carbon free investments**, which are tending to become mainstream.
- Lastly, **consolidation**, which is regarded as a major issue.

Taking all these factors into account paints a picture of a very different buy-side industry in 5 years' time compared with the current one.

And in fact the story has already begun!

Asset Manager Distribution

Pushing back frontiers

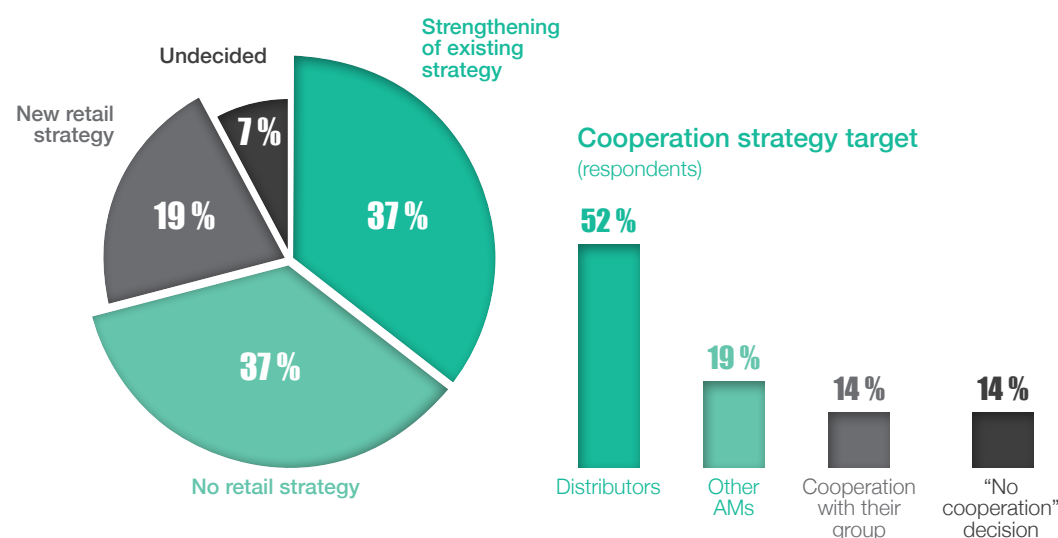
Investment diversification

A lever for generating yield and growth

“ *We want to develop our retail clientele and are hiring sales for this. We have set a very high inflow target.* ”

“ *Diversification of investments is fundamental. The objective is to reach between 20 and 30% of alternative assets.* ”

Retail distribution (Asset Manager respondents)

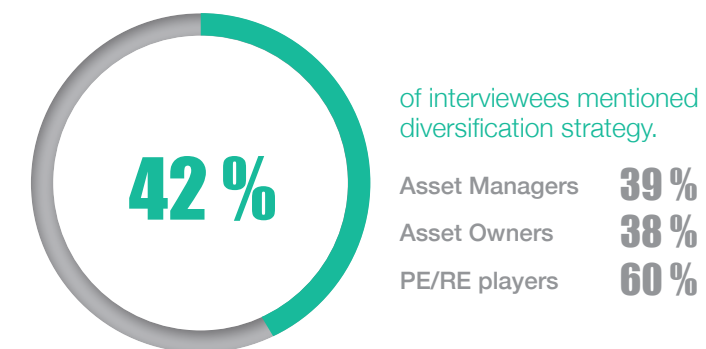


Leveraging digital tools and Artificial Intelligence, **37%** of **Asset Managers** mentioned retail distribution in their development strategy. The most committed players (the larger ones) intend to use robo-advisors, web platforms and even the possibility of buying an existing retail Asset Manager. This is an impossibility for small ones because of the size of investments and weight of regulatory obligations.

Putting aside the largest players who already have a global strategy, **36% of mid and small size Asset Managers** have defined geographic expansion projects, which often remain vague (international, Europe, Scandies, Asia). In Europe, Spain, Italy (each at 25%) and Switzerland (15%) are the most frequently mentioned countries.

To support their distribution strategy, Asset Managers have identified two main courses of action.

- **41%** of them mention **cooperation**. For 52% of this population, this cooperation is geared at distributors, and 19% at cooperation with other AMs (either small or peer AMs, or with the purpose of an acquisition); it should be stressed that 14% explicitly stated that they do not want any cooperation to avoid losing clients, the remaining intend to build distribution partnerships within their group.
- **25%** want to improve **client knowledge**. This group only comprises large Asset Managers with a dedicated marketing team and French AMs that lack information on their end-investors because of the local CSD distribution model.



Diversification is the best way to balance a performance model, but also to benefit from the most dynamic fundamentals.

PE/RE players are the most committed to diversifying their investment strategies:

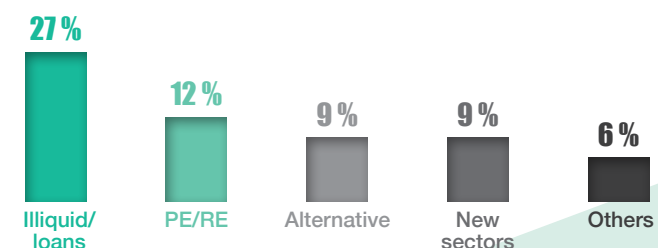
- **30%** are looking into non-performing loans, social housing or rental approaches.
- **30%** are specialising in new sectors (art, wood, digital, fashion, tourism, aircraft, infrastructures and renewable energy).

Asset Owners and **Asset Managers** are equally going towards two routes:

- invest in alternative assets including loans, PE and RE funds.
- increase ETFs part in their portfolios or develop ETF range.

Nevertheless, diversification is only being considered by mid-size and large **Asset Managers**. Indeed, for smaller players it remains difficult or costly to attract new expertise and launch new activities.

Asset classes targeted in diversification strategies - All interview - multiple answers possible



Please note that ESG is not viewed as a diversification (see next page).

ESG Strategies

Environment, social and governance:
how strong is the commitment?

“ **Sustainable investments are dictated [...] a real standard is still missing. The market needs pragmatic solutions.** ”

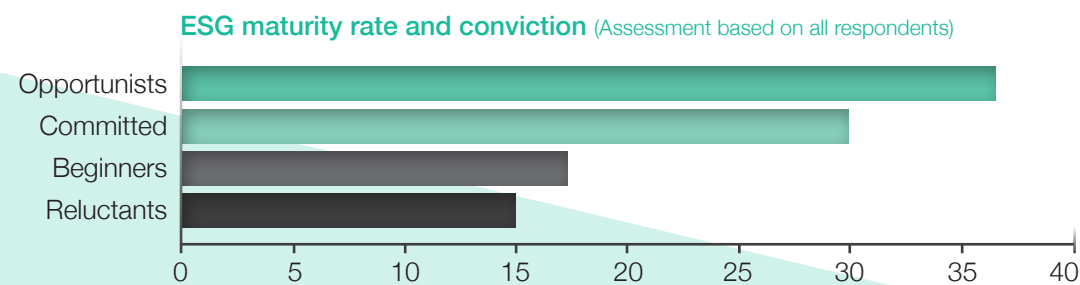


ESG criteria are an important component of all the French **PE/RE players'** strategies, and this is no surprise given that France has the most advanced regulatory framework in this domain. The respondents' strategies range from close monitoring, with the support of consulting firms, to a full BREEAM* property holdings approach. On the other hand, Italy is considered to be lagging and to be a late adopter in Europe regarding ESG, due to lesser interest from domestic investors and to fewer regulations.

Among **Asset Managers and Asset Owners**, some respondents (30%) show a very high level of commitment and are clearly aiming to become leaders on this segment.

They do consider that, within the new investor framework, value matters and drives returns as clients require purpose or meaning on top of financial performance.

Almost half of the **Asset Owners** surveyed have an ESG approach with a majority of opportunists and beginners.



There is little doubt that SRI strategies will keep expanding market share as both investors (retail and institutions) and larger players make it mainstream.

* BREEAM is a recognised methodology to assess sustainability of buildings, including management, energy, health, transport, water, materials, land use, waste and pollution.

Market consolidation

Pace is increasing

“ **There is a move towards two extremes, with little room left for mid-size players. Those without critical size will disappear.** ”



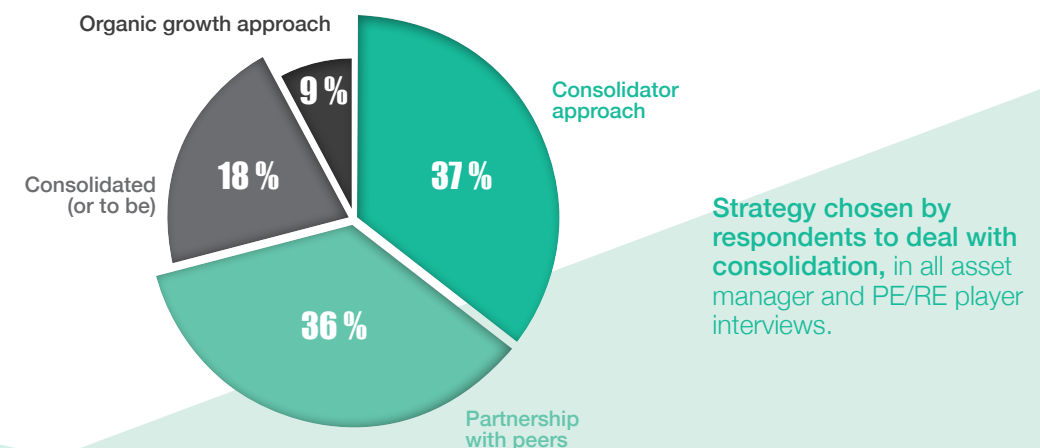
*Asset Owners excluded as no significant trend to be highlighted

It is becoming obvious for a large number of **Asset Managers** that critical size has grown in recent years. Indeed, several respondents quoted 1 trillion euros in AUM as a market target. The market is therefore in desperate need of consolidation.

PE/RE players are also seeking to increase critical size, with the threshold starting at EUR 2 billion for some of them, reaching EUR 5 billion in order to be selected by Asset Owners.

Asset Owners are definitely not spared from this consolidation movement, although **our sample didn't mention it.**

36% of respondents are considering a soft consolidation through partnerships with peers. In any case, we can ask ourselves whether such an option would meet the objective of reaping the expected benefits of consolidation in terms of economy of scale and flexibility to accommodate client requests.



Strategy chosen by respondents to deal with consolidation, in all asset manager and PE/RE player interviews.

OPERATIONAL STRATEGIES

Operational Strategies

Welcome to a new world of business interaction!



As a consequence of the new challenges faced by the buy-side industry and strategies undertaken by players to adapt their business models, operational organisations have been thoroughly shaken up recently.

The regulatory framework, as well as new client requests, are increasing pressure on back-offices, thus requiring investments and, at times, a complete renewal of IT platforms.

It is therefore becoming apparent to many of our respondents that the introduction of digital transformation and new technology is the cornerstone of a new operational strategy.

Nevertheless, the needs of multiple skill and finance resources simply make it impossible to support development in isolation. It is becoming the case for all buy-side players but also securities providers who are also building platforms where they can offer, through API, access to a broad range of internal services and those from external partners (fintechs, for example). It is now time for "Coopetition" that goes beyond the apparent contradiction between cooperation and competition.

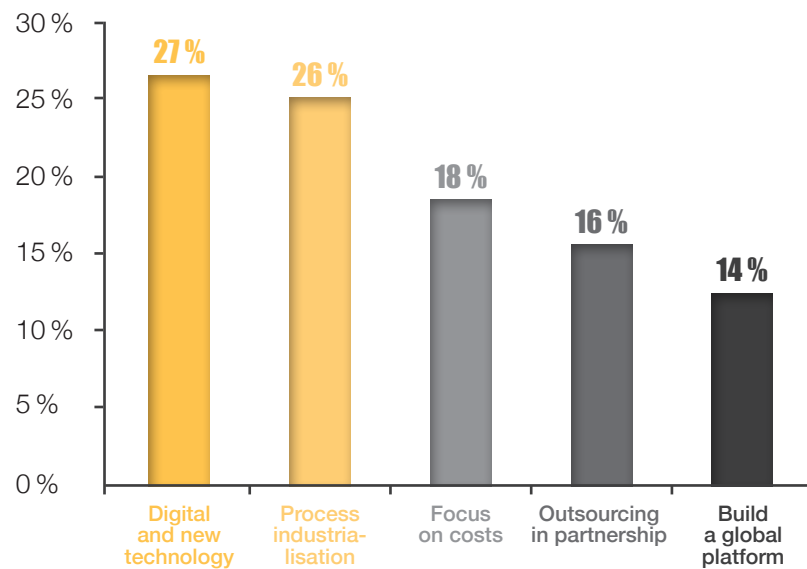
As a result, new operational models are emerging in the market, incorporating **digital means as a new standard** and based on **outsourcing** covering a **broader range of new functions**.

Main operational drivers

Digital versus costs

“ **Big data, flexible data management, accessibility of information to deliver regulator and investor reports in real time and at a low cost.** ”

Main operational strategy stakes
Entire sample –multiple answers possible



At this time of the data revolution, respondents (especially the **largest AMs and Asset Owners**) logically put digital and new technology issues at the top of their list of priorities, as an enabler of their **operational process improvement and cost reduction**. (*)

It is also worth noting that several respondents expressed not only the conviction that digital issues are about process optimisation, but also stressed the need to improve **flexibility and agility**. A better understanding of clients' demands in order to be more reactive is clearly the objective. For this purpose, improving client knowledge (with order earmarking, closer distribution follow-up indicators) is a pivotal issue.

Building efficient partnerships with external providers is also considered as essential, especially by **PE/RE managers (36% of them)**. To this respect, large **Asset Managers** expect global platforms that minimise processes and the number of partners, to support their international strategy and reduce risk and pain when producing regulatory reporting.

(*) Please refer to usage (page 30)

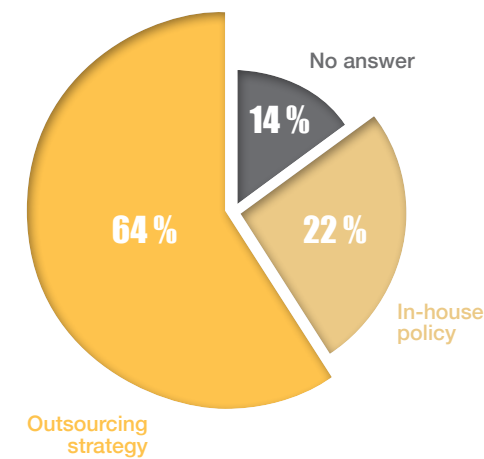
Outsourcing versus in-house

Little resistance to task sharing

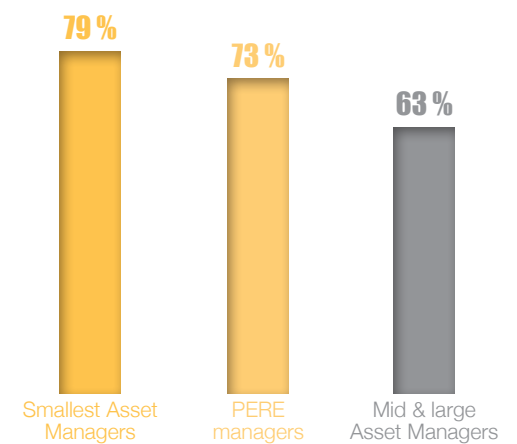
“ **Outsourcing is a common operating model element, and keeps us ahead of regulatory change challenges.**
Retain low-key outsourcing as much as possible, have control.
We perform a lot of non-core activities in-house, but this may change in the future. ”

Almost 2/3 of our sample consider the **outsourcing of services to be a key element of their operational strategy**.

Out / In-sourcing strategy
Entire sample



Outsourcing supporters
Entire sample



Smallest Asset Managers and PE/RE actors are the biggest supporters of outsourcing their organisation, seeking pooled investment benefits.

At the opposite end of the spectrum, **Asset Owner** respondents choose in-sourcing as their preferred solution (45% of them). In-house operational strategies are commonly associated with a desire to limit dependence on external suppliers and to rely on an existing substantial middle and back-office organisation. The data issue is a crucial one in this respect: the ability to remain in-house and better protect customer data is mentioned.

Nevertheless, **a third of in-house supporters say they may change their mind in the future**.

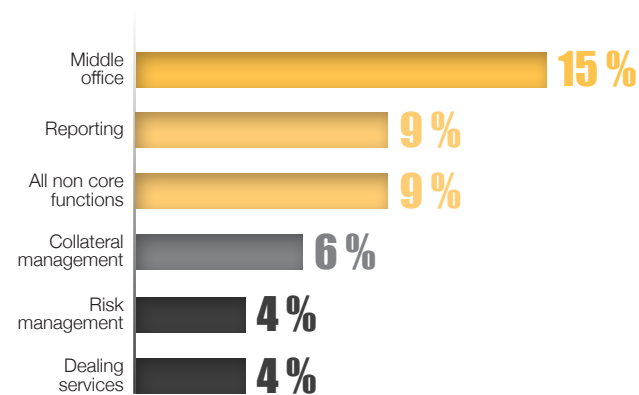
New perspectives

Added-value solutions with a consolidated platform

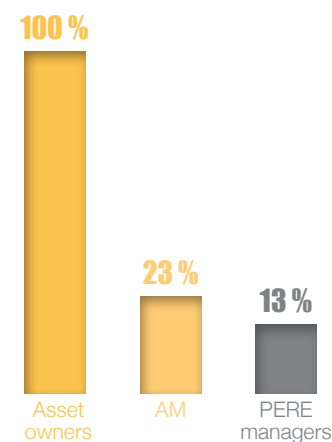
“ *I strongly believe in the value of outsourcing, and have taken it to the extreme by outsourcing the entire operational value chain: fund accounting, transfer agent, middle office, collateral management, loan administration, etc.* ”

New functions to outsource

Entire sample - Multiple answers possible



Need to reduce number of providers - Entire sample



Activities listed as **good candidates for outsourcing** reflect business trends and environment challenges. **Middle Office** becomes costly and complex in asset and geography diversification strategies. The stakes are the same in a highly demanding regulatory context for reporting, risk management and collateral exchanges. Lastly, **demand for full front-to-back solutions** emerge, freeing managers from all non-core functions.

A large proportion of outsourcing supporters (**28% of our sample**) would also like to consolidate their relations with **one or a small number of global providers**, when this is possible (one per asset class or one per region). All **Asset Owners** are in this category, expressing a need to industrialise relations with platforms consolidating markets and asset classes (right-hand diagram). At the opposite end, **PE/RE managers** outline the importance of local market experts, as opposed to global specialists.

Lastly, **21% of large** and **11% of mid-size Asset Managers** are also prepared to pool their internal set-up with peers or securities servicers.

NEW TECHNOLOGIES



New technologies

The main driver of transformation



Talking about the buy-side industry's main levers for transformation today means discussing the potential of new technologies.

Indeed, robo-advisors, Big data, Blockchain/DLT, RPA, Artificial Intelligence and their various applications are part of every conversation. With the FundsDLT initiative in Luxembourg to optimise the fund subscription process, our sample is aware of the use of DLT technologies. In France, the Iznès project to set up a new fund register platform with Blockchain is also being scrutinised by the entire marketplace. Other initiatives are also quoted.

And naturally, for our respondents, **digital and new technology topics are at the top of the list**, with **84%** of them considering these issues to be key elements for defining their development strategy.

By 2020, will the market reach the **5%** of assets managed by robo-advisors that was anticipated back in 2015?

Does it mean that European Asset Managers, Pension funds, Insurance companies or Private Equity/Real estate managers in our sample have made up their minds about their **priorities from the long list of options** and **potential partners that could support them** in those adventures?

Is it also clear for everybody which use should be prioritised and what the ROI associated would be?

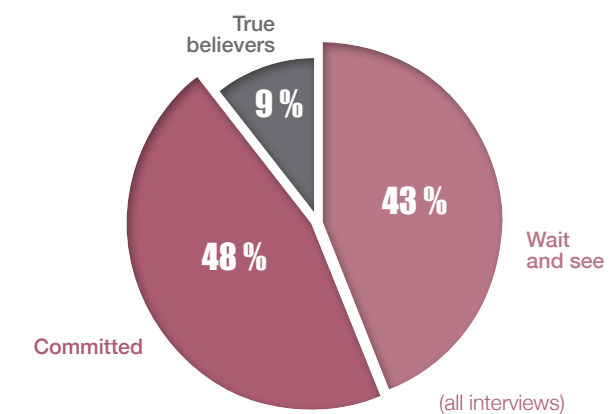
These are the questions presented hereafter.

Strategies

To be digital or not to be!

“**Take new technologies onboard, but be careful not to open a Pandora's box!**

New technologies are always seen as a business enabler or useful for risk mitigation. The difficulty is finding the right digital strategy.”



There is no doubt (for our entire sample) that new Techs will have a disruptive effect on their business. Nevertheless, a significant portion are still questioning their return, only a slight majority of committed has already started to design initiatives. The true believers are already in a testing mode with Robo-advisors or RPA initiatives. Industrialisation will take more time.

Among **Asset Managers**, commitment is a question of size. Large ones are the most active. At the same time, **38%** of the sample are in a «wait and see approach».

Asset Owners focus on altering IT systems to address the challenge of digitisation. The vast majority of their digital initiatives are dedicated to improving communication channels with their clients (web, mobile). Size is also a criteria in this R&D challenge where mid-size players have to deal with limited investment capacities. This is not preventing some Asset Owners from working in a **'test and learn' mode with numerous start-ups**.

All in all, **PE/RE players** seem to be **the less committed**. A few do not expect any substantial short-term impact on their activity, and more respondents consider they do not have the resources to undertake real initiatives.

Which technology?

Data, data, data!

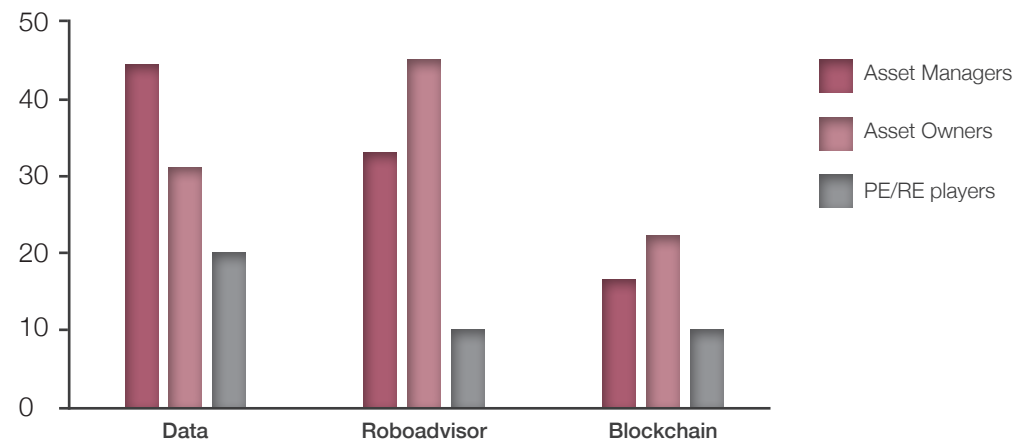
“*The challenge is how to combine all existing fund and investor data in order to use it for client requirements and regulatory needs.*”

For **39% of the sample**, the priority is to leverage data, **45% for Asset Managers**, with a peak in the segment of the smallest players. It shows a strong desire to qualify the new technologies as top priority, but also effectively demonstrates that **applications are not clear yet**.

The power of data also appears to be assessed by some respondents with regard to the **threat that GAFA and some fintechs represent** for existing institutions. On the contrary, many consider that the capacity of those new entrants to disrupt their industry in the coming years is overestimated, as investors will **continue to require humans to monitor their investments**, which is probably not an opinion shared by their US peers...

Which technology

(percentage of all interviews - multiple answers possible)



Naturally, **robo-advisors** are the most mentioned new technology, with **32%** of our global sample intending to use it.

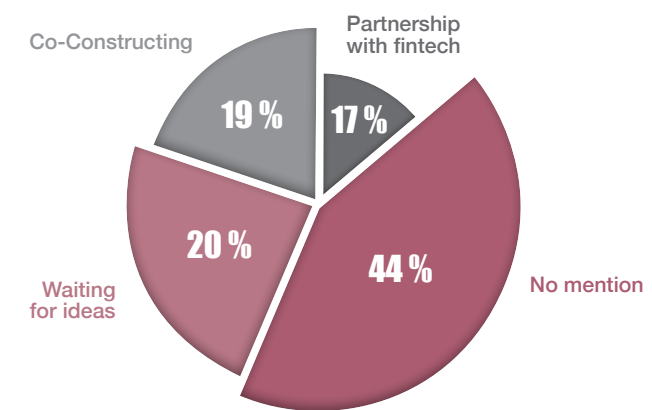
Blockchain was mainly brought up as a **buzzword**, with no visibility yet on an emerging model or strong use cases by the vast majority of respondents. Nevertheless, some respondents are already **testing the concept with the aim of leveraging it on a larger scale**. Its potential interest for managing registrars but also KYC, non listed securities issues or the transfer of insurance contracts and property through smart contracts are all generally well accepted, but a clear Business case is missing.

Partnerships

Work alone or with others?

“*Partnerships will be key - no one can do this alone. We will not be the frontrunners, but remain interested in learning from any developments through our suppliers. We have huge expectations vis-à-vis large suppliers to guide us and provide us with innovations.*”

How to work with new technologies? (all interviews)



The majority of our sample find that **exploring new territories on their own is almost impossible**: they expect close dialogue with suppliers, peers and fintechs to drive their transformation process.

Two thirds of smaller **Asset Managers** are **expecting to partner with their existing suppliers**, considering their limited ability to invest, and sometimes to appoint a Chief Digital Officer. Larger players are more committed to **partnerships with fintechs (29%** of the large **Asset Managers)**, taking part in incubators or directly investing in solutions.

Beyond the possibility of partnerships lies the **issue of data protection**, which is critical for many, especially **Asset Owners**. Beyond regulations such as GDPR, some of the latter consider client data as strategic, and would not envisage outsourcing for this very reason. Nevertheless, a substantial percentage of our respondents are open to sharing data, expecting to have it enhanced in return.

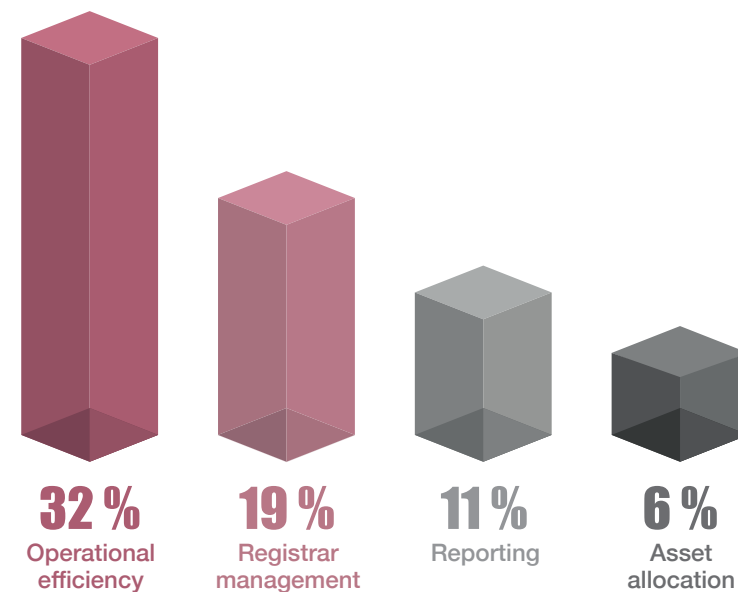
Usage

Huge potential, but what is the ROI?

“ *Every business line is reviewing how to use new technologies to increase efficiency and effectiveness.*

Blockchain makes sense to manage registration processes, cut costs and make fund trading easier. ”

Major applications of new technologies (all interviews)



Operational efficiency and cost savings are naturally the main objective set by our respondents to leverage new technologies (*). In particular, **38% of Asset Managers** believe in the potential of robotic technology to contribute to optimising processes: 15% of smaller **Asset Managers** think that new technologies can help them in **asset allocation**, for example.

They also expect an improvement in **operational risk monitoring** and the creation of a more robust environment that allows them to absorb new business more easily and provide a better consolidated view of the client base, for reporting to regulators for example.

Increase client knowledge is also a very clear target to enrich the client relationship but also to develop innovative products based on predictive models. In this respect, Blockchain solutions (DLT) are definitely regarded as a powerful technology by **28%** of the largest **Asset Managers**, to manage registrar processes (trailer fees, customer experience, etc.)

Lastly, **PE/RE managers** have substantial interest in **producing added-value reporting** for regulators, as well as for partners and customers.

(* Please also refer to Main operational drivers in chapter 3

LONG VIEW

As a conclusion to this survey aiming to identify the main trends shaping the buy-side landscape in 2025, three preeminent ideas have emerged:

Firstly, large players are well placed to benefit from the main evolutions, and will continue to increase market share through **mergers, acquisitions, fee competition** and the ability **to invest in new strategies** as well as **new asset classes**. Consequently, times will become harder for mid-size generalists.

Secondly, **size is not the only driver of this new world**, and it is clear to everybody that the ability to leverage **new technologies** and promote **highly specialised expertise** are key factors for success. Regarding this aspect, there is clearly room for data management experts, robo-advisors promoters, UX specialists but also for **conviction-driven** investment managers, i.e. players with **strong business models** promoting **value propositions** with unique tipping points.

Lastly, all respondents stressed the issue of **customer knowledge**. Building large databases on clients enables **patterns to be discovered and behaviour to be predicted**. At the same time, web-based platforms make it easier for consumers to search for products, compare and learn from other customers and suppliers. They also remove barriers between investment managers and end clients, notably retail, allowing **mass-marketing** as well as **tailored relationships with investors**.

All in all, it is likely that nobody has discovered the definitive solution that would secure development in this highly challenging and ever-changing business context. What is sure, though, is that we **collectively have the keys**.

Let's continue discussing ideas to build the future.

SGSS AT THE HEART OF AWARENESS

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- NEW TECHS: YES, BUT WHICH ONE?

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