Outpacing change

Executive Summary

Asset and Wealth Management 2017

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Challenges and opportunities ahead as asset and wealth managers gear up for explosion of demand

Despite facing challenges ranging from an increased burden of regulation to downward pressure on fees, European asset and wealth managers are poised to benefit from a worldwide surge in assets under management over the next eight years, according to speakers at PwC's Asset and Wealth Management 2017 November's conference in Geneva.

According to PwC's new report, *Asset & Wealth Management Revolution: Embracing Exponential Change*, assets under management globally are forecast to grow by an average of 6.2% annually, from $84.9trn last year to $145.4trn in 2025. While the fastest increase is expected in the developing Latin American and Asia-Pacific markets, European assets under management are projected to grow by 8.4% a year up to 2020 and 3.4% thereafter, taking assets from $21.9trn in 2016 to $35.7trn in 2025.

Delegates to the Geneva conference were told by Andrew O'Callaghan, PwC's EMEA Asset and Wealth Management Leader, that both traditional and alternative managers are set to benefit from new capital flowing into the industry, and that the rise of exchange-traded funds does not imply that active investment strategies are outmoded. "Active management is not dying – it is more important than ever, despite the growth of passive investment strategies," he says.

PwC's forecasters predict that worldwide assets under management held by mutual funds, including ETFs, will grow from $36.3trn last year to $46.5trn in 2020 and $59.5trn by 2025. Europe's share of the fund industry is set to rise from $9.2trn in 2016 to $12.6trn in 2020 and $14.8trn five years later, while the continent's pension fund assets are forecast to increase from $8.4trn in 2016 to $13.8trn in 2020 and $17.1trn in 2025. Global pension assets are seen reaching $53.1trn in 2020 and $64.6trn in 2025.

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>
> Andrew O'Callaghan, EMEA Asset and Wealth Management Leader, PwC

André Frei, Partner and Co-Chief Executive Officer, Partners Group; Jean-Sébastien Lassonde, Asset and Wealth Management Leader, PwC Switzerland; Stanley Chin, Group CEO and Principal, Treasure Capital Asia; Leda Braga, CEO, Systematica.

> *We are investing in new technology and ideas, from artificial intelligence to fintech innovation – including supporting banks to offer bitcoin to their clients.*
>
> Jean-Sébastien Lassonde, Asset and Wealth Management Leader, PwC Switzerland

Buyer's market

Andrew O'Callaghan says the market taking shape over the next decade will be driven by four interconnected trends: a buyer's market characterised by increased regulation, lower fees and disruption to traditional value chains; digital transformation, which will have a "colossal impact from front to back" on a sector regarded, perhaps unfairly, as a laggard in its embrace of technology; new and expanded business opportunities, from infrastructure to retirement funding; and a focus on the outcomes sought by clients, whether in terms of return or social and environmental considerations.

As a global leader in asset and wealth management, Switzerland accounts for more than $1trn in assets under management, as well as having the world's third largest ETF market, and it is adding expertise as a financial technology pioneer. Says PwC Switzerland's Asset and Wealth Management Leader Jean-Sébastien Lassonde: "We are investing in new technology and ideas, from artificial intelligence to fintech innovation – including supporting banks to offer bitcoin to their clients."

Wealth management, in which Switzerland has built a global reputation over the years, will remain a critical area for growth over the next decade. PwC forecasts that the assets held by high net worth individuals and families will rise to $93.4trn in 2020 and $119.9trn in 2025. Although North America will account for more than half of all HNWI assets, Europe should remain the next largest market with a predicted $29.2trn.

Restoring trust

One of the challenges facing the sector is to complete the process of restoring public trust after the damage sustained by the financial industry, and banks in particular, as a result of the financial crisis and subsequent legal and regulatory issues, from complacency about clients' tax compliance to allegations of interest rate and foreign exchange market manipulation.

Trust and reputation are not only a factor affecting clients' perceptions of financial service providers, according to members of a CEO panel, but firms' ability to compete for the best young talent. But Stanley Chin, CEO of Treasure Capital Asia, argues that it is a "glass half full" issue, noting that the sheer volume of assets under management indicate that client trust remains strong despite the legacy of the financial crisis.

He says: "Asset managers have the great advantage that they are often privately owned and managed, which means they can take a longer-term view on investments and avoid the aggressive short-termism which precipitated the global financial crisis.»

The transparency imposed by legislation such as the EU's MiFID II may also be helping, by giving clients greater assurance that the firms to which they entrust investments are genuinely focused on their interests, argues André Frei, co-CEO at Partners Group. They are also seeking confidence that fees are fair, and that the investments they are making are bringing genuine benefits to the economy and to society at large.

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The limits of automation

Already having to accommodate the regulatory compliance and administrative implications of greater transparency, wealth managers are also having to adjust to the entry into the market of new technological innovations such as robo-advice. Could it become a threat to their client base and revenues, or is it essentially just automation of the asset allocation process?

Panel members argue that high net worth clients are not interested in standardised advice and service. By contrast, digital technology could bring the industry the efficiency gains of mass customisation that can deliver tailored services to clients while minimising manual processes - from off-the-peg for affluent individuals with lower asset levels all the way to bespoke services for the richest.

Meanwhile an emerging regulatory trend across Europe and beyond, the outlawing or restriction of commission payments to intermediaries for the sale of financial products, is poised to reduce the range of investment options offered by wealth managers. According to panel members, the banning of inducements could prompt groups to move away from open architecture strategies in favour of offering more in-house products – or alternatively, toward fewer but more strategic relationships with third-party investment providers working under tailored mandates.

Andrew Hogan, a Partner with PwC in the UK, says the increasing role of technology in society is linked to other trends, such as the erosion of customer loyalty, that are bringing the wealth management industry to a crossroads. Young people, he notes, have much greater propensity than their parents to turn to a non-traditional wealth management provider, but a reliance on digital tools crosses the generations. "The digital expectations of all clients, even older ones, is going up, which represents a disconnection with the wealth management industry," he says. "Technology will not replace the human element, especially at the higher end, but clients do expect a richer digital experience."

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> Andrew Hogan, Partner, PwC UK

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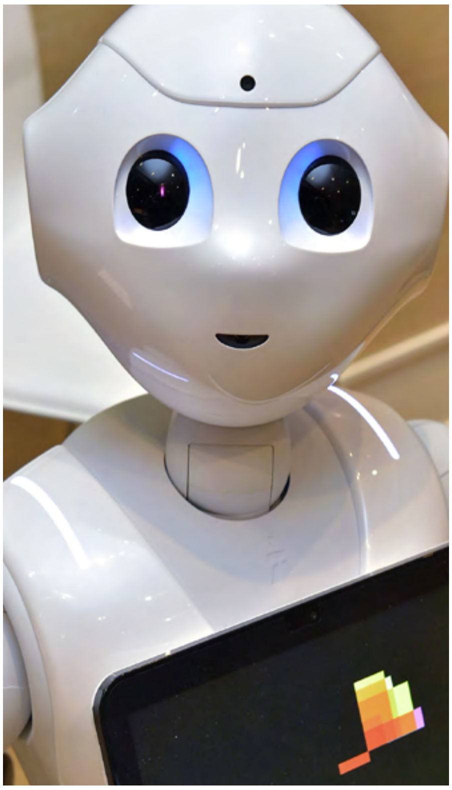
Marcel Tschanz, Partner, PwC Switzerland



"Asset and wealth management are about emotion, not rationality. The rational agent theory does not fit financial markets."

Frederik Gregaard, Director, PwC Switzerland

AI and emotion-driven markets

Aside from the prospects for robo-advice, the financial industry is facing significant changes over the coming years from the use of technology to exploit currently unused data, argues PwC Switzerland Director Frederik Gregaard. He points to organisations such as $160bn hedge fund manager Bridgewater Associates, whose employees constantly rate each other's performance at internal meetings, and Goldman Sachs, which has set itself the goal of becoming the 'Google of investment banking and asset management' by finding ways to use the 90% of the data it possesses that is in unstructured form.

The key is artificial intelligence applications that can find patterns in financial interactions that do not neatly fit the rules of logic beloved of economists and market theorists. "Asset and wealth management are about emotion, not rationality," Gregaard says. "The rational agent theory does not fit financial markets."

Meanwhile, the increased regulation of wealth managers over the past decade, as with the rest of the financial services industry, is having an impact on firms' ability to provide the high-touch service clients have traditionally expected. The proportion of advisers' time spent with clients has declined from 55% to 40% as a result of increased compliance burdens, Hogan says. Another counter-intuitive problem is over-delivery: providing a bespoke to clients whose level of assets is insufficient to afford adequate remuneration. Small wonder that cost/income ratios in the industry remain stubbornly high at between 70% and 75%.

Wealth transfer challenge

While wealth managers consider their options, the market is changing around them. A joint study of 1,542 billionaires in 14 countries worldwide conducted by PwC and UBS reveals that their combined wealth grew by 17% in 2016, from $5.1trn to $6.0trn, but their distribution is changing; for the first time, the number of billionaires in Asia exceeded those in the US. The largest share of billionaire wealth remains in the US, but not for long: "If growth continues unchanged, the wealth of Asian billionaires will have overtaken that of their US counterparts within four years," says PwC Switzerland Partner Marcel Tschanz.

The survey reports that billionaires are a significant factor in job creation, employing at least 27.7 million people worldwide. They are also becoming more connected through networks, and more active in social engagement. Long avid art collectors, they are now more likely to be actively seeking to make works and collections available to the public, often through privately-owned museums and galleries. At another level, they are increasingly buying sports teams, with an estimated 109 billionaires owning at least 140 globally well-known clubs.

The coming challenge and opportunity for the wealth management industry is a transfer of an estimated $2.4trn of billionaires' wealth over the coming two decades, both to philanthropic causes and to younger generations. The latter are more likely to be concerned by reputational issues, and to pay greater attention to governance issues both in businesses and within families. And transfers on this scale will potentially have huge tax implications, especially where wealthy families are scattered across multiple jurisdictions.

> ***"Investors will pay for alpha, but not beta, and they won't pay high fees for mediocre performance."***
>
> Andrea Kelly, Partner, PwC Ireland

Diversification of alternatives

Alternative asset strategies are again gaining traction among investors, after significant outflows from hedge funds in 2016, according to PwC Ireland Partner Andrea Kelly, although the sector is becoming increasingly diverse, encompassing areas such as private debt, private equity and infrastructure.

Private equity has been expanding on a compound annual basis by 9% for the past five years, while private debt is growing by 20% annually and is set to reach assets of $1trn by 2020, reflecting opportunities emerging as banks continue to retreat from lending markets. The value of infrastructure and real estate investment is set to grow to $55trn by 2020 and $70trn five years later, notes PwC Luxembourg Partner Ilse French, and capital is looking for yield in new asset classes, including logistics, student accommodation and assisted living.

While clients appreciate the return opportunities and diversification benefits offered by alternative strategies, they are more discriminating in the past, and less willing to pay the industry's generous management and performance fees unless they can see the benefits to their own portfolios. Says Andrea Kelly of hedge funds: "Investors will pay for alpha, but not beta, and they won't pay high fees for mediocre performance."

More than other categories of asset management, alternatives are vulnerable to the new corporate taxation principles arising from the OECD's initiative to curb base erosion and profit shifting. Designed to close loopholes used by aggressive tax minimisation strategies, the BEPS principles target tools such as hybrid instruments that are legitimately used to prevent multiple taxation of complex cross-border investments, according to PwC UK Partner Fiona Carpenter.

Andrea Kelly, Partner, PwC Ireland; Fiona Carpenter, Partner, PwC UK; Ilse French, Partner, PwC Luxembourg.

"Collective investment fund structures containing hybrid instruments rarely create a tax advantage for investors," she says. "Rather, they are used to ensure an efficient result for end-investors that is tax-neutral versus investing directly in the underlying assets. However, we have not been able to get investment funds out of the BEPS scope, so a lot of fund restructuring is in prospect."

Tom Holly, Asset and Wealth Management Leader, PwC US; Will Taggart, Partner, Global Financial Services Tax Leader, PwC US; John Stadtler, Financial Services Leader, PwC US.

“As asset managers review their entire organisational operating models, one area receiving particular attention is the tax function, and whether a managed services model makes sense.”

Will Taggart, Partner and Global Financial Services Tax Leader, PwC US

US focus on tax

US asset managers are currently basking in the benign economic environment offered by a stock market up nearly 30% in a year, low unemployment and record private equity, real estate, infrastructure and credit deals, says PwC US Asset and Wealth Management Leader Tom Holly. But there are concerns, too: a substantial volume dry powder awaiting deployment in some alternative strategies, pressure on prices and costs – albeit masked to some degree by rising assets under management – and anxiety about whether their digital strategies are well targeted and how they match against those of rivals.

Whether the overall upbeat mood lasts depends to some extent on the fate of the Trump administration’s corporate tax reform plans, which envisage a reduction from 35% to 20% in the top corporate tax rate, a one-off deemed repatriation of foreign earnings incurring a tax charge ranging from perhaps 6% for illiquid assets to 12% for cash, with a switch to territorial-based taxation for the future.

How they manage taxes is a key consideration for US asset managers. On one hand, they perceive the potential risk to their brand from non-compliance issues and are beginning to treat taxes as an operational risk. In practical terms, they are wondering whether tax management is really a core activity. Says PwC US Partner and Global Financial Services Tax Leader Will Taggart: “As asset managers review their entire organisational operating models, one area receiving particular attention is the tax function, and whether a managed services model makes sense.”

Relaxing regulation

The US investment industry stands to be among the beneficiaries of the Trump administration’s more relaxed approach to financial regulation. For example, industry members expect less stringent enforcement of the Volcker Rule that largely outlawed bank sponsorship of alternative funds and investment alongside their clients. Meanwhile asset managers have now been judged not to be systemically important institutions, along with all insurers except AIG.

However, one Obama-era piece of regulation, an obligation on financial advisers dealing with retirement plans to exercise a fiduciary duty standard, has achieved market acceptance despite having been pushed out into the long grass by the new administration, according to John Siciliano, Managing Director and Global Asset and Wealth Management Strategy Leader at PwC US. “Regardless of if or when the Fiduciary Duty Rule is implemented, it has for all practical purposes already been adopted,” he says.

PwC US Tax Policy Leader Rohit Kumar notes some paradoxes in the administration’s reform strategy, such as the desperation of Republican politicians to avoid the proposals being characterised as cutting taxes for rich people. There’s also little public emphasis being paid to the corporate tax measures, arguably by far the most significant element of the package, and the fact that a territorial taxation system brings the US into line with the rest of the world.

The proposed switch to a system of territorial taxation will mean that some of companies' current tax strategies will no longer make sense.

Rohit Kumar, Tax Policy Leader, PwC US

New outlook for foreign earnings

The existing rulebook imposed substantial penalties on US businesses bringing overseas profits home, prompting them instead to spend offshore cash on acquisitions (even at the risk of overpaying). That will no longer be the case in future, with wider implications for US corporations – for example, Kumar says: "The proposed switch to a system of territorial taxation will mean that some of companies' current tax strategies will no longer make sense." And the change should achieve one important aim – making it less likely that US companies move their headquarters overseas as part of a cross-border merger.

Kumar's bet is that despite concerns about some aspects of the tax package among Republicans as well as Democrats, it is likely to be approved in some form, although perhaps not until the first quarter of next year; compromise will be driven by fear that failure will be punished by the voters at the November 2018 mid-term elections.

And he adds it's entirely possible that Trump could win re-election in November 2020 – especially if moderates and liberals in the Democratic Party go to war with each other in the assumption that the party's nominee will win come what may. After the shock of Hillary Clinton's electoral college defeat by Trump a year ago, he says, Democrats would be wise to keep in mind the old adage "there's no wisdom in the second kick of the mule".

The US is not over-enamoured of European initiatives to encourage global regulatory standards – although the previous administrations did not challenge the development of the OECD's BEPS guidelines to curb tax avoidance, despite their implication for US multinationals. Nevertheless, Siciliano says there are rumblings that the SEC is ready to embrace rules on transparency in investment distribution that appear inspired by the EU's MiFID regime.

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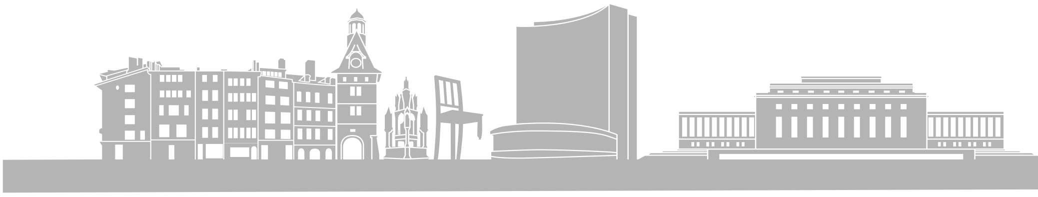
John Siciliano, Managing Director and Global Asset and Wealth Management Strategy Leader, PwC US



There will always be a place for smaller niche players – the predicted consolidation has not yet happened, at least not at the expected pace and with the projected scope.

Gilbert Schintgen, Managing Director, UBS Fund Management (Luxembourg)

Here comes MiFID II

In most of Europe – though not in the UK, where more or less independent financial advisers hold sway – distribution of investment products is controlled by banks, whose market share ranges between 65% and 90%, according to PwC Luxembourg Partner Olivier Carré. But they face a range of game-changing factors, from digitalisation and product innovation to fee issues and regulation, including the AIFMD for alternative funds and the PRIIPs regulation designed to ensure comparability of different types of investment products, but particularly MiFID II – the second iteration of the EU's Markets in Financial Instruments Directive.

The new rules set out new requirements designed to ensure the suitability of investment products for clients and transparency in areas such as fees and charges, as well as regulatory reporting. Yet at the same time the industry is under pressure to simplify cumbersome, time consuming and costly procedures such as client onboarding requirements that may require up to 40 signatures.

Gilbert Schintgen, Managing Director of UBS Fund Management (Luxembourg), says the industry is looking for relief from technological advances, but the answers aren't always available. Can firms get rid of their servers and store all their documents in the cloud? What role might blockchain distributed ledger technology play in unpicking the complexity of existing procedures? Can anything be done to reduce the time from development to launch of asset management product, currently between 19 and 23 weeks?

And the MFID II restrictions on intermediary commissions stand to have a significant impact on an industry where only 11% of share classes are 'clean' – i.e. not incorporating intermediary commissions – compared with 55 % in the UK, where the Retail Distribution Review that inspired the MiFID shift from product commission to fees was launched in 2013. The new rules also bring sharply into focus the debate about active fund management fees that are calculated to cover distribution costs.

Gilbert Schintgen, Managing Director, UBS Fund Management (Luxembourg); Olivier Carré, Partner, PwC Luxembourg; Matthias Liermann, Head of Global Product Platform, Deutsche Asset Management Investment; John Siciliano, Managing Director, Global Asset and Wealth Management Strategy Leader, PwC US.

"Fee compression is a given, but the industry can survive it, because it's highly profitable to start with."

Furio Pietribiasi, CEO, Mediolanum Asset Management

Sarah Kressmann-Floquet, Partner, PwC France; Furio Pietribiasi, CEO, Mediolanum Asset Management; Nigel Brashaw, Partner, Global ETF Leader, PwC Middle East; Stéphane Corsaletti, CEO, ABN AMRO Investment Solutions; Arthur Killian, Director, PwC Ireland.

Survival of the specialist

Conference speakers argue that the active-passive debate in some respects represent a false choice between investment approaches that are ultimately complementary within a balanced portfolio. But there is a wider question about fund distribution on the post-commission age that seem to point inexorably toward more restricted fund offerings at the retail level, simply because of the cost of fulfilling all regulatory requirements for a wider range of providers and products.

Will this development inexorably lead to the sidelining of asset managers that cannot or will not develop the scale of industrialised providers? Not necessarily, says Schintgen: "There will always be a place for smaller niche players – the predicted consolidation has not yet happened, at least not at the expected pace and with the projected scope."

One way or another, asset managers acknowledge, fee compression seems inevitable, which clearly favours low-cost passive products, but especially sounds the death-knell for low-alpha 'me-too' generic products in an investment market polarised between high-alpha, high-fee products and cheap ETFs. How the banks that together with independent intermediaries distribute up to 92% of fund products respond to this challenge remain to be seen; no-one wants to be the first to give up fee income.

Furio Pietribiasi, CEO of Mediolanum Asset Management, notes that the transparency requirements of MiFID II place the onus on providers to justify the fees they charge, but he says it's not at existential threat: "Fee compression is a given, but the industry can survive it, because it's highly profitable to start with." But industry members are divided on whether cost-pressures will prompt groups to bring more portfolio management in-house, after years of using sub-advisers to gain access to expertise they do not possess internally.

A technology-driven future

There is consensus among participants in a concluding session on the future of the asset and wealth management industry that technology will be critical to its evolution in the coming years, from the digitalisation of administrative processes such as the notification of UCITS fund distribution in European cross-border markets to the use of blockchain to speed and strip costs out of transaction processes.

The transparency offered by distributed ledger systems can also contribute to the development of regulatory processes, according to Ludo Van der Heyden, the chaired professor of corporate governance at business school INSEAD. He also argues that other European countries could learn from Britain's principle- rather than rule-based approach to supervision of the sector: "The UK is leading the way with outcome-based regulation, focusing on individual responsibilities of board members and willing to impose harsher penalties in cases where conduct has been found wanting."

Increasingly regulators are examining the vulnerability of the industry to cyber-threats, and are showing themselves ready to take action against institutions whose inadequacies place their customers' money or even the stability of the financial system as a whole at risk. It's not enough, speakers say, to adopt digital systems; investment in cyber-security is an urgent priority and companies ignore it at their peril.

Diverse and at times contradictory trends are shaping the future in which the industry will operate in the coming years. On one hand the demands of regulation and transparency toward customers appear to favour larger groups, yet they find it harder to deliver the individualisation and autonomy that is an important facet of the digitally-connected world. The forecasts for growth in assets under management highlight the opportunities ahead but, as Andrew O'Callaghan says, "The industry has to show it can deliver value, and benefit not only investors but society as a whole."

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Ludo Van der Heyden, Chaired professor of corporate governance, INSEAD; Dawn Ho, Chief Representative, Monetary Authority of Singapore; Olwyn Alexander, Global Asset and Wealth Management Leader, PwC; Patrice Bergé-Vincent, Managing Director, Europe, ICI Global; Pervaiz Panjwani, EMEA Head of Custody and Funds Services, Citi.

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