EDITORIAL NOTE

The wealth management industry continues to face disruption. This past year, Orbium has grown to help even more clients successfully manage the challenges and opportunities that this industry disruption brings.

In February, Orbium agreed to join Accenture, a decision based on the strong belief that both firms share the same focus on client success and significant similarities in culture. Together, we can extend our wealth management expertise and transformation accelerators to support more clients in a broader range of geographic markets.

In this digest, we are pleased to showcase some of the benefits which we can now bring to clients. For example, the article on page 6 illustrates in more detail how both firms combine relevant capabilities to help solve strategy, consulting, digital, technology and operational issues. Our clients can now access a wider ecosystem of strong technology partners and core platform providers, including Avaloq. As a result, the realisation of the benefits of innovation and industrialisation is accelerated across a wider global footprint.

Our commitment to championing relevant and insightful wealth management industry thought leadership and points of view is demonstrated by our continued participation in key industry events, by hosting executive round tables with key clients and other influencers, and by running the flagship C-Level Survey. The article on page 8 shows that work on the 2020 Survey edition is well underway, aiming to obtain current and forward-looking views the industry is likely to evolve. Additional useful insight and foresight will also be provided by executives in Europe and Asia around the rise of recent major social, economic, behavioural and technology megatrends – and which of them are most expected to drive and shape future client needs.

One fact is clear, the wealth management industry is moving into next-generation territory. On page 18 you can read how wealth managers can neither stand still nor rely on outmoded business models designed for an era of traditional wealthy clients. A rising cohort of younger and more demanding new asset owners will increasingly impose radical change upon the traditional industry models and the article on page 10 explains how to overcome the challenges of becoming more digital.

Orbium and Accenture combined provide a range of additional capabilities, software partnerships and insights to help clients meet these challenges and successfully pivot to the future. We hope you find this year’s digest and the articles within it both timely and insightful and wish you every success for 2020.

Samir Gherbi
Managing Director
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ORBIUM’S ACQUISITION BY ACCENTURE BRINGS A WEALTH OF OPPORTUNITY

Orbium’s Zabeen Moser-Mawji explains how the Swiss wealth management, technology and business consultancy caught Accenture’s eye and says clients could expect the same high levels of service with access to new areas of expertise.

ORBIUM’S ACQUISITION BY ACCENTURE

January marked more than the start of a new year for Swiss wealth management, technology and business consultancy Orbium; it saw the beginning of a whole new chapter as the 15-year-old company was acquired by the leading global professional services company Accenture.

Looking back on it, Zabeen Moser-Mawji, managing director at Orbium, believes it was her company’s focus on wealth management that allowed it to differentiate itself and develop exceptionally deep and valuable expertise.

“From the beginning, we always focused on wealth management. We knew the business and realised that, for us, it was an area to specialise in. There was an obvious need and we understood the differences in various cultures and how you successfully deliver projects in different contexts around the world,” she explains.

This specialist know-how allows Orbium to provide not just technical expertise but practical advice as part of its consultancy. “I think we bring to the game pragmatic knowledge of how to get projects done and understand the business processes from front to back in wealth management. We understand the full value chain of our clients from the initial prospecting and onboarding of clients all the way to the back-office servicing of clients. There are very few companies, I think, that have that level of end-to-end knowledge in our particular sector,” Moser-Mawji says.

GETTING IT RIGHT FROM THE START

She also attributes Orbium’s success to having the right culture and investing in the right things. “From the outset, I worked internally to help build up the methodology to coach and train people. We had a lot of internal courses because we really believed that our consultants needed to know the business we were in, as well as the technology,” she explains.

This combined focus meant Orbium was able to develop strong teams, efficient methodologies and effective accelerators so that it could attract and retain clients of different sizes—both pure play wealth managers and wealth management units within large global groups.

“For a small firm we have quite a large footprint of Tier 1 wealth managers,” says Moser-Mawji. “We have worked with four out of five of the top wealth managers in the world already, with a focus on the European and Asian territories.”
Such success was noted by Accenture and explains the motivation for the acquisition, says Dirk Scholten, Accenture’s global integration lead for Orbium.

“Orbium is the leader when it comes to Avaloq implementation thanks to its unique combination of management consultancy, technology and program management resources and capabilities. It’s these attributes that will enable us now to accelerate and scale our services to the wealth management industry globally – bringing efficiency and enhanced customer experience to the next generation of wealth managers and their clients,” he says.

As Orbium has grown over the years, so have the demands and complexity of projects. This has thrown up challenges for a company of Orbium’s size – even with 500 people globally. “We were not always able to scale up to the type of work that had to be done,” says Moser-Mawji. That is where Accenture came in.

**A PARTNERSHIP THAT EXTENDS THE CLIENT OFFERING**
The global professional services company Accenture is known for driving innovation for its clients, particularly at the front end – in digital, for instance. But expertise alone wasn’t enough. Moser-Mawji wanted to ensure that any expansion through this transaction would not be a clash of cultures, and also that Orbium’s existing clients would benefit.

“We quickly realised we had a home in Accenture’s culture of cultures, our company cultures would work well together. We also appreciated that there were a lot of complementary services that Orbium had not previously been able to provide because of its size. But Accenture already had these services and so it became a very easy fit for us to extend these to our client base,” she explains.

Moser-Mawji is keen to reassure Orbium’s clients that levels of service will not change when it comes to delivery and quality. In fact, the company’s offerings will be strengthened as the acquisition supports a unit that can deliver wealth management consultancy with all the depth and focus of Orbium, combined with the breadth of expertise of Accenture.

“We are going to be able to go end-to-end. We’re going to be able to provide additional resources in areas like cybersecurity, for example, or in digital. In a lot of the transformation journeys, Accenture is known for its innovation at the front end – and now all of that knowledge will be available to our clients,” she says.

“I think one thing we will be very clear on is that Orbium’s true roots – those of delivery and quality – will continue. That’s what we’re known for. I think that’s exactly the type of expertise Accenture is wanting to integrate,” she concludes.

Looking to make a **project successful** is not only about a change in technology, it’s even more importantly about the business change.
An eight per cent fall in profits at Europe’s private banks last year indicates life is not getting any easier for the wealth management industry. The latest results come after more than a decade of traumatic change that saw multiple regulations changes, consolidation and closures across the globe, heightened competition, more demanding clients and eroding margins. While the industry had a better 2018 in Asia and the US, all signs are that wealth managers everywhere remain under pressure and need to continue to transform their businesses to ensure future success.

Many of these trends were already appearing in the last edition of Orbium’s C-Level Survey. The 2020 survey now looks across the entire wealth management value chain, drilling down further to identify what will shape the evolution of the industry over the next 5-10 years. It assesses how firms will attract more, and new, sources of wealth, innovate with new capabilities, accelerate organisational change and activate technology to remain relevant.

A SHIF IN CLIENT DEMANDS
Undoubtedly, wealth management has now become client-centric. Whereas before wealth managers decided what services and products to provide, today that choice lies with the clients. Increasingly they want highly tailored services that are aligned with their evolving values and life goals. Wealth managers that can pivot towards providing more individualised experiences, should thrive.

In the 2020 survey we look beyond wealth management to high-net-worth individuals’ attitudes and behaviour regarding their environment, ethics, politics, technology, data and privacy, values, wellbeing and more. By examining these attitudes and looking at how wealth managers can adapt to them, we can help them align with client expectations.

The first thing to understand is that meeting these new client demands will affect everything about the firm, and likely demand further significant change. The 2020 survey enables wealth managers to gauge the importance of different elements that will influence this change; helping them prioritise effectively.
When it comes to business and social value, for example, clients increasingly care about social and wealth inequality and expect firms to participate in the shared and circular economy. Similarly, we’ve seen in other sectors that clients tend to make holistic choices: they buy, or don’t buy, based on multiple aspects of their personal beliefs and they want the institutions they employ to adhere to the same values. Ethical choices and sustainability are no longer a “nice-to-have” but a “must-have - think electric cars, carbon footprint, slow fashion and produce provenance.

Yet few wealth managers really understand what all this means for the transformation of their business models and processes.

**EMBRACING CHALLENGES AND CHANGE**

Wealth managers that understand clients’ different lifestyle and ethical choices can use this knowledge to create personalised products and services. With the right insights and technology, this means wealth managers will be able to cater profitably to each individual client – the segment of one. It is also logical that this insight shouldn’t just influence products and services; it should be embraced by the whole brand, business model and staff at all levels. It’s no good offering ethical investments, for example, if the board is full of directors who also work for tobacco, arms or mining companies.

Knowing how to prioritise will be vital when adapting the operating model to cater to these changing circumstances. Our 2020 survey reveals where the pressure is building fastest so that banks can identify where they need to invest now, whilst also keeping an eye on the bottom line.

It seems likely, for example, that distributed ecosystems are going to play a bigger role, helping wealth managers to capitalise efficiently on opportunities offered by new technology. Seamlessly integrating third parties with specialist capabilities can allow a firm to quickly skill-up to catch a new trend, for example to differentiate its offer with non-bankable and passion assets. Not only does service outsourcing mitigate risk, it can also reduce the cost to serve.

We also anticipate that wealth managers will need a new kind of relationship manager – professionals that better resonate with clients evolving expectations. As a result, banks may have to work harder to attract the right talent, for example by recruiting from a younger and more diverse group for whom working hours, technology (such as artificial intelligence) and ethical positioning might weigh as much as, or more than, remuneration.

**A ROAD MAP FOR THE FUTURE**

Finally, using new technologies and managing the challenges these bring is key for business success.

Never has new technology promised so much. Artificial intelligence and machine learning are set to open a new chapter in wealth management by handling data in unprecedented ways. They will bring down the cost of effective governance and compliance, facilitate personalisation, provide an instant, comprehensive and seamless online and offline client experience and allow clients to drive and tailor their engagement and interaction with firms.

The survey shows how rivals and peers are tackling all this and more so wealth managers can prioritise their investment and change accordingly.

Feedback on the Orbium C-Level Survey 2018 underlined its value to wealth managers. The initial reaction to our new C-Level Survey has been equally enthusiastic. We believe the latest edition enables participants to adjust their own roadmaps to better meet the changes ahead and to future-proof themselves for success.
Digital transformation is the “buzz phrase” of the moment, reports an article in the UK’s Guardian newspaper. However, as the author admitted, “I’m still not sure it’s clearly understood”. That story was published in 2013. Fast-forward to the December 2018 edition of CIO magazine and one article carries the headline “What is digital transformation?” Five years separate the two pieces, but it’s clear that the concept of digital transformation remains mysterious.

Unhelpfully, it can be defined in numerous ways, which means that three companies can talk about their digital transformation projects and all have something different in mind. It’s no wonder some clients are #DigiLost.

Broadly speaking, digital transformation is not about rethinking the way a company does business, but how the value would be delivered to its customers once removing legacy technology constraints.

What is important for decision-makers is to ignore the technological buzz, previous barriers and current processes and remain focused on the new business model, its value to the organisation and how it will contribute to the company’s overall success.

A GUIDE FOR THE #DIGILOST
Unfortunately, it’s easy to lose that focus. The C-suite gets distracted by the variety of new technologies involved, which seem to arise and then be superseded at bewildering speed, as well as by the complexity of day-to-day business interactions that need to be digitised. It’s easy to get lost amid all this complexity, focusing either on technology, on a specific business line or on single user’s needs, but it is possible to find a map.

Digital transformation represents a profound change in wealth management culture, requiring a vision for new products, optimised processes and fresh channels that the wealth manager needs to activate to remain relevant.

“Broadly speaking, digital transformation is not about rethinking the way a company does business, but how the value would be delivered to its customers once removing legacy technology constraints.”
The obvious need to activate optimised scalable support functions in the middle and back office is often wrongly called ‘digital’. Digital is not a new word for IT change delivery. Even when digitising legacy paper-based processes, an optimisation project may not highlight any of the four factors characterising a strong digital offering and benefitting customer experience:

Four characteristics to recognise a digital project

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<td>ENGAGEMENT stems from an active online presence and a digitised client life-cycle management</td>
<td>Conveniently BANKING ANY TIME requires new interaction types beyond service optimisation</td>
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- Peer interaction & Forums
- Mobile & Social Media
- Access to wider Financial Picture
- Assets, Liabilities, Risks & Cash Flow Needs

- Self-service
- Financial Investment Education
- Digital Investment through RM
- Bespoke Investment Proposals & Portfolio Risk
- Socially Responsible Investment
- Access to Research Data & Transparency

**Presence at Life Events**

**Lean Customer Experience**

**Omni-Channel Assistance**

**Tailored Offering**

Lean, personalised CLIENT EXPERIENCE is enabled by omni-channel digital banking services

PERSONALISATION drives portfolio construction and scales the advisory offering

Client needs take from Orbium’s 2018 C-level survey

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Digital Transformation represents a profound change in wealth management culture, requiring a vision for new products, optimised processes and fresh channels that the wealth manager needs to activate to remain relevant.
Delving deeper, we look at the four essential characterisations of a digital project –

1. **A lean customer experience** – This goes beyond existing service optimisation; Clients want to be able to seamlessly shift their interactions between self-service, remote support and a final interaction with the relationship manager. Due to the variety of services proposed and required information continuity in customer interactions, the C-suite needs to dictate a list of priority digital users (including their hierarchy in accessing digital information). Other personas (such as middle office users) may benefit partially from the related digital investment but are not considered decision critical.

2. **A tailored offering** – Bespoke portfolio risk, sustainable or ESG investment and transparency have become key drivers of portfolio construction – overcoming previous trade-offs clients were making against their preferences – adding new constraints and complexity to scale-up investment offerings and replacing the traditional return-based asset allocation. A tailored offering delivers a personalised approach, often associated with artificial intelligence or machine-learning algorithms that may one day replace client segmentation with fully personalised services and marketing campaigns. These powerful technologies need time to self-configure and are likely to bring early benefits in fraud detection, business-process optimisation and event prediction. At the customer level, Re-centring the offering into the customer's centre of interest or wider financial picture already enhances personalisation and provides the organisation with digital information undisclosed previously.

3. **Omni-channel digital banking services** – Consistent offerings across existing channels, and the ability to offer new ones, are important when it comes to providing a continuous, lean and personalised client experience. This enables market differentiation for the business and a trusted digital journey for the client, which will build their confidence in interacting with the organisation more often and remotely. Omni-channel demand expands not only into the need to manage wider assets and liabilities over a consolidated financial picture. It also drives banking services outside of the bank’s physical or geographic universe through the acceleration towards consolidated goal based financial advisory.

4. **A social presence in life events** – Next-generation client-lifecycle management, from an instantaneous assessment of the digital offering through to closing an account, is a critical differentiator in customer experience. It is now possible to have a marketing presence in the lives of customers thanks to technology; through targeted campaigns, expert forums, peer forums or, ultimately, personal-data acquisitions – all of which provide key insights into customers’ activities and financial priorities. This allows for improved client engagement, personalised digital marketing to maximise client acquisitions, up-sells and cross-sells, as well as client retention. This area of opportunity is often overlooked by centrally governed digital initiatives, which focus only on a seamless onboarding to the investment experience and leave the wider aspects to digital disruptors.

**CLIENT DEMAND AND BUSINESS VISION DRIVE DIGITAL TRANSFORMATION**

These four dimensions also determine the business case, outcomes and benefits realisation of any digital project and uniquely differentiate it from a traditional IT project. As such, a project can be called ‘digital’ if it enhances any of these four dimensions for selected digital users or personas.

Despite being triggered by technological innovation and the revolution of connected information, digital transformation is not a technology transformation. In fact, it stems from a rapid need to adapt to pressure from clients, employees and the wider market for comprehensive and connected services. This is great news for executives because it means they can focus on understanding the client’s needs and necessary technology outcomes, rather than technological detail. That is, after all, where their expertise lies.

Establishing the envisioned future business model through a selection of primary digital responses and digitalisation routes is key to drive a new organisation-wide culture for change and a coherent digital-transformation approach among business lines, users and customers.
EXPERT PARTNERS ON THE TRANSFORMATION JOURNEY AND BEYOND

by Zabeen Moser-Mawji
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As implementation partner to the wealth management unit of a large German bank, Orbium drew on its vast experience of Avaloq core banking transformations to help achieve demanding business goals. Zabeen Moser-Mawji discusses this successful project.

The wealth management unit of a large German bank is at the end of a five-year global transformation that has seen it move from running expensive, complex and limiting legacy core systems to having an Avaloq-hosted digital platform fit for 21st-century banking, with the majority of back-office operations delivered by Avaloq Sourcing.

Its new system has cut risk and allowed the unit to implement common processes across the entire bank to pave the way for cost-effective growth. For the past two years, Orbium has supported that transformation in three key European centres: Zurich, London and Luxembourg.

THE CHALLENGE
Core banking transformations are never simple and this was more demanding than most. The scale of change was massive, involving complex systems and processes, tight timelines, regulatory compliance constraints and adaptations to both IT systems and the unit’s business model.

In mid 2016 the bank, highly experienced in big projects, realised it didn’t have the capacity to finish the transformation on time. Three years into its journey, it needed specialist help on the ground.

THE BRIEF
Key to any successful transformation is good change management. Post go-live, users have to work differently and in the build-up there is often resistance. This can divert the programme off-course, adding to costs and delays.

Strong project governance and ensuring early user buy-in were critical to the unit achieving its business goals: lowering IT costs and cutting risk while having the ability to scale and develop new products and services.

Over time, individual locations had developed workflows and processes to suit their own markets. The unit wanted them to adopt uniform practices, with every location working as a group and non-core functions contracted out to Avaloq Sourcing. This meant installing new software and developing systems and workflows, and also preparing users to know how to – and want to – work in new ways.

This demanded change-management specialists with expertise in Avaloq systems and detailed knowledge of the specific regulation and practices of three separate financial centres – which might require different support...
Orbium also helped prepare uniform working practices. While compliance and legal must always come first, it was then a case of prioritising the respective business cases – a difficult task made more complicated by constant lobbying from diverse parts of the business.

Conflict is inevitable in a multi-party implementation, even though everyone has the same objectives. Orbium’s experts acted as arbitrators, bringing practical solutions to difficult situations, often involving on-site and off-site parties.

Orbium was also in situ at each of the three locations to support training. Drawing on experience from more than 40 Avaloq implementation projects, it was able to provide on-the-ground help as queries arose. This accelerated the adoption process and reassured users. Furthermore, it oversaw the testing of the new software, insisting on an end-to-end approach rather than relying on testing narrow areas of functionality – a method that can easily miss bugs.

**THE OUTCOME**

Today, the unit is a high-performing wealth manager fully enabled for business growth. Where once it was an isolated business unit of its parent, it is now fully integrated, simplifying the business and helping to cut costs and risk.

It can truly scale thanks to common, harmonised processes across different regions and benefits from enhanced governance and oversight. Straight-through processing accounts for more than 90 per cent of regulatory and operational tasks, and provides a vastly improved customer service.

The new Avaloq system has also made cross-selling and the introduction of products and services easier. Costs have been reduced significantly and non-core operations have been successfully outsourced. Its staff are confident users of the new system.

By having experts in Avaloq and wealth management on the ground, Orbium was able to offer pragmatic solutions throughout the process. The result: an ongoing relationship built on trust that delivers real value.
Digital banking software sits on top of a bank’s legacy environment, connects the different elements beneath and integrates third-party technologies and fintechs. Such a layer allows banks to offer a seamless digital experience swiftly and at the right cost, writes Patrick Rood, Backbase’s global head of alliances and partner business.

Banking is experiencing a wave of disruption – and, as was the case for other industries, the “app” is essential. When you look at transport, media, retail and hospitality, mobile applications have driven disruption by digital technology. Fundamental to this shift is the underlying platform of such apps. They are the driving force behind speed to market as well as their agile ability for continuous improvement.

Primarily, apps allow start-ups to provide services that customers love and advocate – often by circumventing legacy infrastructure. Start-ups are able to offer the same service at lower cost and more conveniently – fintech start-ups Monzo and Revolut are two great examples of this.

Secondly, new technology infrastructure allows frequent updates and improvements to apps without having to touch the core banking platform. This means that new features, customer journeys or new user interfaces can be rolled out easily and continuously improved with client feedback and usage data.

Thirdly, we see apps representing new business models whereby the likes of Revolut own the distribution channel and customer experience. Such apps come pre-loaded with functionality geared towards modern living – from simple debit-card products to those that generate fees from lending, mortgages, etc. Consequently, we are
seeing movement away from specially targeted ‘single-need’ apps, which are often placed at the point of need. An example might be a card app offered in conjunction with an e-commerce provider, allowing customers to get an instant card to use for their purchases. Being able to reuse functionality is key for this to be applied across many combinations.

However, in order for banks to be capable and digitally ready, they need the speed, the low-cost development environment, the ability to reuse functionality and the adaptability that a digital platform brings. It is no longer enough to be digital on the side, running add-on mobile apps or a website in parallel.

There are different routes to achieve this. A bank can rip out its legacy system and install a new core with a dedicated digital platform from a vendor. It can build its own software. Alternatively, it can install a new platform and integrate with existing legacy infrastructure. It is the latter that is gaining momentum across the industry.

**A SIMPLE ROUTE TO GOING DIGITAL-FIRST**

This is the solution that Backbase offers. It draws on the app phenomenon and offers the platform banks need for a swift and efficient route to becoming digital-first. It provides a digital layer that can be quickly installed on top of a bank’s existing legacy system and create connected experiences with third-party fintechs and even other banks – thus opening up the full benefits of being a digital bank, without the risks and costs associated with other options.

Being digital-first is about more than installing digital technology. Digital is only successful if a bank also has the right mindset when it comes to processes, methodologies and services. This means ensuring that service design and customer-journey mapping, as well as the bank’s structure and culture, are all optimised for a digital environment. It means that local market knowledge and a good grasp of leading use cases are key to success. This needs to be complemented with implementation experience and discipline as well as coaching so that a bank can become self-sufficient after implementation instead of relying on system integrators after go-live.

**CHANGING SYSTEMS AND MINDSETS**

With Backbase Customer Experience Services at its core, Backbase plugs into a bank’s legacy spaghetti architecture via APIs. Enriched with a portfolio of underlying banking capabilities (Backbase Digital Banking Service) and process digitisation, the company provides one platform from which the different channels can be run.

Orbium’s role is to ensure that the platform and the necessary widget-based applications and digital banking services are installed and used in such a way that the bank will realise its digital ambitions. Orbium knows our technology and the banking sector inside out, so they can match client needs with the right solution, implementation and processes – and even ensure the licence agreement covers all the right elements.

Today, a large number of banks still have the old mindset, believing that digital is an add-on for them. Backbase and Orbium are on a joint mission to change that; to help them go digital-first swiftly, effectively and efficiently, delivering the kind of products and services their customers of today and tomorrow demand. It’s the only way banks will stay relevant in a platform-driven world.
Over the next decade, wealth managers face a looming challenge: a massive transfer of asset ownership from existing, ageing ‘baby boomer’ clients to the next generation. This ‘wealth in motion’ will trigger an unprecedented and fundamental shift in the client base, with the consultancy EY suggesting that more than 80 per cent of family-owned businesses worldwide will change hands in the next decade. In the UK alone, a 2019 survey of wealth-management clients by the investment company Brooks Macdonald found that they anticipated transferring around £327 billion of assets to younger family members by 2029.

The challenge is compounded by a rapid slowdown in the growth of managed wealth. According to Boston Consulting Group, the annual rate of increase of personal wealth under management fell from 7.5 per cent in 2017 to 1.6 per cent last year. This slowdown looks set to continue as clients become increasingly risk averse amid uncertainty about the impact of a range of political and economic issues, from the escalation of the US trade dispute with China to signs that the bull-run cycle may be ending.

In this difficult global market, wealth managers must develop strategies to retain next-generation clients, whose loyalty cannot be taken for granted. The key to success is to understand that many Gen X, Gen Y and millennial clients will want to manage their assets differently from their baby-boomer parents and grandparents. Seen in this light, the challenge of wealth in motion is also an opportunity for the smartest wealth managers to make themselves indispensable to younger asset owners, who will need expert guidance in order to conserve and grow their inheritance in volatile, uncertain times.
Firstly, wealth managers need to grasp that the era of advising baby boomers on relatively stable, predictable asset flows is over, given the prospect of continuing global political and economic turbulence. Additionally, next-generation owners are likely to be more diverse, and have more nuanced demands, than their predominantly white male forebears. One obvious example is the emergence in recent decades of wealthy, active women investors, not only in Western societies, but also in more socially conservative Asian and Middle-Eastern countries.

The most successful wealth managers will also be attuned to how the demands of next-generation clients will vary between emerging and mature markets. In Asia, the most significant asset transfers will be from first- to second-generation clients who are already displaying a marked preference for entrepreneurial wealth creation over investing in financial markets. In Europe and North America, environmentally conscious Gen X, Gen Y and millennial clients are driving the growth of ethical (ESG) investments. At the same time, low or negative interest rates in Europe are intensifying a search for greater yields, with younger owners increasingly attracted to hard asset classes such as infrastructure and real estate.

At an operational level, our research suggests that wealth managers must adopt four key short- and medium-term business insight and technology innovation actions to build successful, long-term relationships with next-generation clients:

- **Broaden expertise**: a narrow offering of asset classes is no longer adequate. Wealth managers will require capability across the full investment landscape, with expert coverage extending to property, ESG and other alternative asset classes.

- **Leverage existing relationships to develop deeper insight**: managers should act as trusted advisers ahead of clients making wealth transfers. It is important to gain deeper client insight, not just of current wealth owners, but also access to, and insight on, their next-generation heirs. This enables guidance to be offered to both on issues ranging from succession to wealth-transfer planning, along with support for heirs to cope with managing significant inheritances successfully.

**Harness existing technology**: channels such as smartphones and web enable improved digital service models more suited to next-generation clients. Digitisation also reduces costs, increases speed to market and maximises scalability.

**Exploit emerging technology innovation**: artificial intelligence (AI), machine learning and other advances are also transforming how wealth managers serve clients. In particular, analysis of greater volumes of high-quality data enables more targeted personalisation and advanced risk-management solutions.

**EARLY LEADERS: THE WINNING DIFFERENCE**

There are already emerging success stories in the new wealth environment. For example, Coutts is focusing on new money from entrepreneurs and from multiple generations to complement its traditional money business; new clients are up 13 per cent in the first half of 2019. Credit Suisse has also boosted its new money intake through its ‘bank for entrepreneurs’ concept, underpinned by digital technology. Lombard Odier is reaching out to younger, eco-aware clients with its advocacy of environmentally sustainable investment.

One fact is already clear as the industry enters next-generation territory. The logic of wealth in motion dictates that wealth managers cannot stand still, relying on outmoded business models designed for an era of traditional wealthy clients. Over the next year, Orbium will report back regularly on our research into how a rising cohort of younger, diverse, highly demanding new asset owners will impose radical change on the industry models.

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1. Vontobel Wealth Management Inspiration magazine, 2018
Maciej Sierzpowski, senior eLearning specialist at Orbium, looks at the role of technology in learning solutions and convenient and efficient ways to ensure participants can access training modules.

While some private banking and wealth-management firms continue to reap the benefits of comprehensive learning solutions programmes, many struggle to justify the cost financially and in time. It is therefore essential to embed a structured framework around success that demonstrates improved performance on the job and facilitates skills and knowledge transfer. Technology in the form of distance learning (or more accurately eLearning) can ensure that global departments can experience the same course together. Through this, overall and individual participants’ performance can be tracked and recorded. Learning Management Systems (LMS) create a comprehensive feedback loop, highlighting learning gaps and effectiveness of training.

ELEARNING SOLUTIONS
ELEARNING solutions are ubiquitous across organisations and for them to have the required effect need to be modern, compelling and delve deeper than is possible if viewed simply as a cost-efficient method of distance learning.

STIMULATING, MULTIMODAL INPUT
Employees respond differently to learning stimuli. Therefore, it is imperative that courses feature a variety of teaching methods. From full software simulation to role-play scenarios, multiple challenges act as an essential feature of good eLearning courses.

CONVENIENCE
As the workforce and working pattern change, accessibility to courses must be streamlined, efficient and allow for access away from the office and without restriction. From usernames and passwords to mobile accessibility, courses need to reflect the wants and needs of its clientele.

FEEL REAL
Course modules can be adapted quickly and easily to reflect the real world. According to research, successful learning occurs through lifelike and on-the-job experiences. Software simulations allow for users to process lifelike, immersive scenarios without the risk of corrupting a live system or compromising data privacy.
For a course to have impact, it should offer a user centric experience, blending in-person training with access to subject matter experts (SMEs) in addition to self-paced eLearning.

To achieve success, clients should be aware of how different eLearning solutions, even at the development stage, may have long-term implications for the whole project. Authoring tools (that allow course tutors to create multimedia course content) are something the end user never sees, but they shape the scope of interactions, the extent of data acquisition and management, and the overall attractiveness of the content.

LEARNING MANAGEMENT SYSTEMS
Learning management systems (LMS) allow – among other things – for eLearning content to be offered to users and for course participants’ performance to be recorded. Now that such systems have matured, price is becoming the predominant factor for decision-makers.
A modern LMS should:

- Support at least one common reporting standard, such as SCORM or AICC
  These (along with other) technical standards dictate how online learning content and learning management systems operate. They also allow content authors to distribute their content to a variety of LMS with minimal effort and for an LMS to handle content from a variety of sources.

- Offer a customisable graphical user interface
  Distance learning has historically been perceived as being impersonal. This isn’t helped by ‘generic’ courses that feel off-the-shelf. By using software that incorporates branding and a corporate visual identity, the user feels more connected to what they’re being taught.

- Include simple import/export capabilities
  This allows both the platform and the course material to be future-proofed so that if there is ever a move to a different solution, progress and the associated metrics are not lost.

- Be mobile
  Many users will want to access course content on mobile devices. Making this easy but secure will increase completion rates, so try to simplify passwords and usernames and provide optional offline access.

- Have plenty of capacity
  Although a consistent user experience is important, it’s key to have the capacity to add further functionality. Along with complex solutions for L&D, some LMS providers also offer talent or human-capital management.

- Include gamification
  A package with “micro awards” increases users’ attention, prompts behavioural change and ultimately creates an affinity with the program, enhancing retention and advocacy.

**PERFORMANCE SUPPORT**

Knowledge-oriented instruction is easily conducted and extensively measurable. However, it is skills, not knowledge, that impact the performance of an employee and, as a result, drives efficiency. Any learning and development (L&D) effort should be looked on as an investment: it can yield smaller or greater returns depending on how it is managed. Without further nurturing and promotion, newly-acquired skills can wither and performance levels may not rise as expected.

Electronic Performance Support Systems (EPSS) are a promising development, offering context-sensitive assistance to the workforce in the form of overlays and pop-ups. Integrated within the target environment, an EPSS prevents end users from making obvious mistakes, while at the same time encouraging them to explore new software in a risk-free way. Errorless learning enabled through performance support promises better retention. Additionally, some performance-support systems allow for driving processes or even input automation, leading to optimised procedures.
THE THIRD WAVE OF AGILE

Orbium’s head of Agile practice, John Okoro, looks at a selection of concepts and methodologies that can be used to help your organisation achieve Business Agility.

Business Agility is Agile’s third wave and refers to applying Agile to areas outside of the ‘usual’ technology and software departments. This can include sales, marketing, HR, R&D, finance, operations and leadership. There is no set, prescriptive approach that must be followed to achieve business agility, rather it is establishing how best to apply Agile principles and values to unique business challenges.

Modern agile methods are defined by four guiding principles:

**MAKE PEOPLE AWESOME**

The aim is to help people be the best they can be by improving their environment and working practices. This can take many forms, from setting aside time for innovation to offering nap pods, healthy meals and snacks.

**MAKE ‘SAFETY’ A PREREQUISITE**

Support in times of failure gives people confidence – psychological safety – and is vital in a successful agile environment where experimentation is to be encouraged. This means reviewing errors to understand what went wrong so as to learn from – rather than punish – mistakes.

**DELIVER VALUE CONTINUOUSLY**

Whatever your role, be it project manager or wealth manager, delivering value to the customer, colleagues or organisation should be at the heart of what you do. What is delivered does not need to be perfect, but it should add value.

**EXPERIMENT AND LEARN RAPIDLY**

When trying something new, treat it as an experiment. Success is great as the organisation can move forward but if the experiment fails everyone can still learn important things. Providing support and encouragement, regardless of the result, will inspire people to experiment.
REINVENTING ORGANISATIONS

In *Reinventing Organizations*¹, Frederic Laloux looks at how organisations have evolved and identifies what he calls the ‘Shift to Teal’. He divides them into types – categorised as red, amber, orange, green or teal – to indicate the ways in which businesses have evolved.

Red organisations were the original type, with leadership based on brute strength (think street gang). Amber organisations added structure and hierarchy, as seen in government organisations and organised religions. Orange organisations tend to be multinationals, investment banks and most of the corporations we are familiar with today. Orange organisations introduce meritocracy and the ‘carrot and stick’ approach to leadership. Innovation and management by objectives are also developments associated with orange organisations.

Green organisations are particularly interesting and include the likes of Southwest Airlines and Ben & Jerry’s (ice cream). The focus is on people, culture over strategy and delighting customers. Agile is often associated with this type of organisation. Interestingly, one of the biggest challenges for Agile adoption arises when an orange organisation tries to apply ‘green’ Agile principles without more broadly changing culture or leadership approach.

Teal organisations introduce the idea of an organisation as a ‘living organism’ – meaning that it is constantly adapting and growing. Its people are changing roles and utilising their strengths in different areas, sometimes as a leader, sometimes as a follower. Some ideas associated with teal organisations include wholeness (both for people and the organisation itself), self-management and purpose. This organisation type is quite new. Laloux was able to find about a dozen examples, including Buurtzorg and Morningstar.

The key takeaway from Laloux theory is that organisations are evolving. Change is something they must adapt to in order to thrive. Also, using some of the features of teal, green and orange may still be relevant depending on the type of organisation.

DESIGN-CENTRIC LEADERSHIP

Business coach and author Lex Sisney brings us the concept of design-centric leadership. Organisations can be designed to run in such a way that the leader rarely has to intervene. This is not top-down or bottom-up organisation, but rather a hybrid of these approaches. The leader only intervenes if something in the system is not working as it should.

The key idea here is that there is always leadership. Sisney shows how it is actually the well-designed organisation/system that allows leaders to play a lesser role in day-to-day operations. This does not mean that leaders do not exist, rather that they are responsible for this organisational design.

MANAGEMENT 3.0

Management 3.0² is another approach offering techniques that managers and leaders in Agile organisations, or organisations that are adopting Agile, can use. Management 3.0 was created by Jurgen Appelo as an alternative to traditional management practices, which do not work well with Agile teams. Management 3.0 uses games, tools and practices to provide a hands-on approach to learning about Agile management. Management 3.0 principles are: delight everybody, improve everything and engage people. Basically, Management 3.0 provides a human-centred approach to people management.
The Spotify Method is one of the best-known approaches to business agility. Many companies have studied Spotify and adopted its Agile method to run projects for their whole organisation.

Probably the best-known organisation using the Spotify Method for business agility right across its organisation is ING Netherlands. ING Netherlands reorganised its entire business into cross-functional squads and tribes. This extends across all of its business functions and financial products and is not limited to technology. Initially, ING started with a technology-only Agile transformation, but later adopted the Spotify Agile method for the wider organisation. As a result, ING Netherlands Agile transformation is often used as a case study for successful business agility/organisational Agile transformation.

One of the keys to using this method well is to adapt it to your own organisation and to keep the associated Agile values and practices/behaviours. ING Netherlands uses Agile coaches to help the teams adopt the methods and Agile culture and values. At ING these are part of what is called the ‘Orange Code’; it is made up of two parts – values and behaviours.
HOLOCRACY
Holocracy is another approach for Agile management and organisation. This approach uses circles and treats the organisation more like a software operating system, with certain rules that govern how the different circles and groups interact. This approach has been used perhaps most famously at Zappos, with some challenges encountered by the organisation. Holocracy does not focus much on the human aspects of the organisation (such as emotions, etc), rather it focuses on rules for how the circles interact.

LEAN START-UP
Lean start-up is a popular business agility approach for start-up companies. This approach uses a cycle called ‘build-measure-learn’. It is most applicable for new start-up intrapreneurial or entrepreneurial ventures such as fintechs. Using the build-measure-learn cycle allows these organisations to learn very quickly and ‘pivot’ when they realise that something is not working. It can help to avoid costly mistakes by using market and customer feedback early and often. It does not suggest a structure for your business, but rather offers a way of working. This approach has been proven by its creator Eric Ries, as well as by many other organisations that have used it as a business-agility approach.

SURVIVE AND THRIVE
When looking to business agility, it is important to consider that the overall goal is to make your organisation more adaptive – able to survive and even thrive in the face of change. The end goal is not to apply a particular framework or approach, but rather to have a continuously ‘learning organisation’.

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1https://www.reinventingorganizations.com/
2https://management30.com/
3http://theleanstartup.com/
Separately managed accounts (SMA) or individually managed accounts (IMA) are investment vehicles similar to a mutual fund. Sitting at the intersection of advisory and discretionary businesses, managed accounts have regained popularity since the 2008 financial crisis when investors turned from hedge funds to “safer” managed account - a portfolio made of individual assets, securities, other managed accounts or mutual funds held in the investor account but managed by a highly skilled investment manager.

SMA services providers highlight the following key advantages:

1. The investment vehicle offers lower management fees
2. Optimised execution costs

This is made possible by the mutualisation of fees charged by third-party providers such as brokers or custodians. Compared to a hedge fund, the fact that a Net asset value (NAV) doesn’t need to be calculated, translates into reduced operational costs. Depending on the jurisdiction, it could also become a tax efficient investment (portfolios are rebalanced according to tax optimisation rules). Having easy access to the funds has become a priority for clients. Managed accounts provide access to liquidity in a reasonable timeframe (daily redemption when available or 3 days turn over). The possibility of choosing its service provider and investment manager, reducing the risk, tailoring the investment to the client requirements and monitoring the value and the performance of the investment makes the product attractive and very flexible.

Through this, managed accounts are perceived as more transparent to the investor. Lastly, the managed account services provider governance structure is different to a hedge fund. Conflict of interest, liquidity and control over assets are under the responsibility of the holder itself or the third-party running the product. This governance model is recognised positively by the investor and tends to reduce the risk of fraud or over exposure.

On a less positive note, the main limitation is related to the managed account platform provider. The platform provider might restrict the list of approved assets to those considered “suitable”, which might be limiting the investment universe made available to investors. For example, the platform provider might curb access to Over-The-Counter products or illiquid securities (or even entire markets). Pricing policies of the platform might also conflict with internal pricing policies making the product less attractive.

All major financial institutions operating in the market offer managed accounts to their clients through their advisors and private bankers (e.g. BNP, UBS, BTFG or HSBC). These managed account offerings are of many flavours and the investor gets access to multiple
providers through multiple platforms. Smaller players are attracting Ultra high net worth individual (UHNW) clients through a similar offering. This has been made possible by easy and cost-efficient access to technology. Becoming a managed account platform provider has also become simpler through technological and structural changes making the pricing very attractive for all stakeholders.

A typical structure for providing managed account services would look like the diagram below.

The platform provider plays a central role in the investment scheme by giving investors access to multiple SMA providers. The investors benefit from optimised pricing on shared third-party services. It’s up to the managed account manager to define what products would be accessible and to which segment of the market. The managed account becomes a very simple but diversified and professionally managed investment vehicle. A typical investment cycle into a SMA could be represented in the following way.

The client’s initial investment in the SMA is advised by the banker or financial adviser. The investment in the underlying assets becomes a pure discretionary exercise under the control of the managed account governance body (in the boundaries of the disclosed fact sheet of the product). Once fully invested, the underlying assets are owned by the investor.

As a platform provider, the challenge is not only to ensure the best agreement with third party providers but also to invest in scalable and adaptive technologies. The platform must be able to evolve as fast as the business requires it, to ensure the transparency and comprehensive reporting functionalities (cash validation / exposure management / consolidation performance reporting including benchmarking / tax optimisation / cross border reporting). Business and software development agility is the right answer to such rapid changing market conditions and regulatory obligations.

Managed accounts provide financial advisers with a way to keep engaged with their clients by creating customised offers that a mutual fund or a hedge fund couldn’t offer. It’s a way for the advisory business to simply interact with the products and put the client as their only preoccupation.

Orbium is the consultancy company that can help financial institutions to connect the dots between the business and technology to make managed accounts accessible to any type of institution for any type of client. In recent years, the company has gained expertise in building scalable technical solutions coupled with optimised operational processes bringing Orbium’s clients a seamless user experience while enabling their business to grow.
It’s not news that data is the new oil. The Economist spelled that out back in May 2017. Certainly, the rush for riches based on data has catapulted some companies from start-up to global giant in a few short years. Amazon, Google, Facebook and Alibaba all come to mind. Worth billions, these companies – and others like them – mine customers for information and then refine it, store it, use it, monetise it. Looking ahead, data will become more valuable as we work out further ways in which to use it.

Nor is it news that traditional companies, such as banks, are swimming in data that they don’t yet know how to utilise. Banks may have teams of specialists making sure they’re monetising the oil markets, but it’s still rare to find a specialist doing the same thing with their proprietary customer data. Worse, data is still seen as a drag by many finance and compliance departments – something that helps banks meet regulations, but adds no value. A cost, not an asset.

So here’s the new bit. Time is running out for banks to get with the data programme and start looking at it strategically.

The key to meeting regulatory needs, the challenge from neo banks and the rising expectations of customers is to have the right data in the right place, and which is accessible at the right time, writes Adam D. Wisniewski, Senior Manager.

**DATA’S PERFECT STORM**
Pressure is building from three sides: regulators, competition and customers. The regulators are getting ever-more prescriptive and technical when it comes to the data that banks must collect, how they store it and how they report it. I predict it won’t be long before they decide they want it in real time, too. Banks will have to comply, so they might as well work out how they can transform data into an asset.

A quick look at the neo and challenger banks, set up to be digital-first, will show them how. Both are using data to tightly tailor products and services to customer needs and wants, proving hugely successful and profitable thanks to the ability to scale quickly and at low cost.

**“**Banks may have teams of specialists making sure they’re monetising the oil markets, but it’s still rare to find a specialist doing the same thing with their proprietary customer data.**”**
Finally, banks need to make changes because their customers are increasingly expecting new levels of service. This expectation is hitting private banks particularly hard, where straight-through processing and digital services are far from standard.

In each case, data is the key. Collecting, labelling and organising it will help transform a bank from under threat to being in peak condition.

But to get it right, a bank must do more than fill big databases with information demanded from and given by customers. It must have the right information.

UNDERSTANDING AND OPTIMISING DATA
This means looking across all its functions – not just compliance – to see what data they use and whether each could benefit from something different. An obvious example is the marketing department. Banks rarely make use of knowledge gleaned by one department – for example, the sale of a company or another large asset. At these moments, the marketing department should spring into action, offering a customised service proposal. But it’s the same for finance, risk management and management and strategy. The more each department knows about its customers, the better placed it is to make decisions that will help the bank become more attractive and profitable.

Once a bank knows exactly what data every department wants, it can set about collecting it, keeping it up-to-date and ensuring it evolves according to need – including with regard to new regulations.

Then it comes down to having the right data architecture in which to store it. This includes making sure that the data is in the right format for different users and applications to access and use according to their requirements. For example, not all data needs to be updated in real time – date of birth, address and historical investments must be recorded, but not necessarily on a highly dynamic fast database; balance and recent transactions do. The architecture must also be scalable – able to cope with the billions of pieces of data that can add value to a bank’s business.

THE FAR-REACHING BENEFITS
Finally, it’s worth mentioning that growth brings greater regulatory scrutiny. The regulator is less concerned with a small bank than with one fast becoming medium-sized or large. So not only will effective data management assist growth, it will facilitate reporting, too. Real-time management and risk dashboards will become standard tools, allowing banks to know and manage risk.

In today’s world of data riches, the importance of state-of-the-art data management cannot be emphasised enough. This isn’t limited to a robust technical state, but also involves a deep understanding of the value of the data and its optimal use across the whole organisation. When a bank embraces this it will be able to tap into a rich seam that will enable it to create and add value – not only for its shareholders, but for its customers. That’s the kind of news everyone likes to hear.

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1https://www.economist.com/leaders/2017/05/06/the-worlds-most-valuable-resource-is-no-longer-oil-but-data
In the next 10 years or so, wealth managers expect to see $1.2 trillion transferred between generations. With it will come expectations by the new owners of this wealth about how it should be invested, in particular when it comes to environmental, social and governance (ESG).

There has been a discernible trend towards sustainable investing – investments that take into account environmental and social considerations – in recent years. Not so long ago it was a niche sector in which investors were prepared to take lower returns to satisfy their principles. Today it is mainstream, accounting for about half of all professionally managed assets. Returns have also improved to be at least comparable with other asset classes – sometimes outperforming them. But we haven’t seen anything yet. The coming wealth handover is set to turbocharge ESG.

Where once investors looked for low costs and high returns when choosing their wealth manager, now – as their profile changes – they are increasingly concerned with how such an individual can advise them on building a portfolio that reflects their personal values. It’s partly an age thing, with millennials wanting to ensure their money makes a difference. They want growth with a purpose.

The demand for ethical investing is only going to grow, so wealth managers must think about how they can best meet it, writes Orbium managing director Zabeen Moser-Mawji.

For wealth managers, proving they can deliver is a key point of differentiation. Investors – and regulators – are now wise to greenwashing, whereby an organisation overstates its commitment to sustainability issues and actions. For example, in March the European Union agreed regulations aimed at stamping out unsubstantiated or misleading claims about the sustainability characteristics and benefits of investment products. Its member countries think this so important that they plan to do more in the coming years, including passing legislation obliging institutional investors and asset managers to consider sustainability when making decisions.

Given the trend to ESG – and that empty claims no longer pass muster – what can a wealth manager do to increase their ability to meet the demand?

It’s vital to have people within the bank who not only have a financial background, but who also know the ESG sector well. This includes individuals with experience of working as environmentalists and sustainability specialists, perhaps even with relevant charities.

**PRACTISE WHAT YOU PREACH WHEN IT COMES TO ESG**

by Zabeen Moser-Mawji
Managing Director
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**STANDING OUT THROUGH ESG**

**PUT YOUR OWN HOUSE IN ORDER**
They know what investors are likely to care about, as well as the right questions to ask fund managers. They can also monitor investments to make sure their impact measures up to the investor’s expectations. The problem is that these people are in short supply, so recruiting and retaining them can be hard.

Recruitment will be easier for employers who can show rigorous policies on sustainability and diversity – sexual, religious, age or gender, etc – and demonstrate transparent reporting on these, as well as on executive pay and the gender pay gap. So practise what you preach: it’s no good claiming you offer ESG investments unless your own house is in order.

Some banks are also joining forces with prominent ESG players, almost becoming part of the ESG infrastructure. Swiss private bank UBP recently announced itself as a founding member of The Big Exchange, a UK-based, mission-led, mobile-first, financial-services platform aiming to open up investment and saving to everyone. One of the other co-founders is The Big Issue, a charity that helps the homeless.

Having said that, wealth managers shouldn’t lose sight of the fact that ESG investments are just one class of asset. While there are some pure plays, most will need to find a balance of investment choices to offer potential and existing clients. But an ESG focus can only be for the good – given that research last year from Axioma showed that companies with higher ESG standards typically record stronger financial performance and beat their benchmarks.
About Orbium

Orbium, part of Accenture Wealth Management, is a transformation leader for the wealth management industry across Europe and Asia. Widely recognised for deep wealth management expertise and exceptional client commitment, Orbium helps clients reduce business and technology complexity to deliver revenue growth and operational efficiency via innovation and industrialisation. With a proven ability to combine business and technology consulting with software products and strong partnerships, Orbium brings focus to what matters most: client success.
