



Qualitative Fund Research

Westpac Active Series Conservative Trust

December 2017



Fund Manager of the Year

About the Manager

BT Funds Management (NZ) Limited (the Manager, BTNZ) is a wholly owned subsidiary of Westpac New Zealand Limited (Westpac NZ), which in turn is wholly owned by ASX listed parent Westpac Banking Corporation, ASX: WBC, (Westpac). Westpac's vision is to be one of the world's great service companies, helping its customers, communities and people to prosper and grow. The bank's primary areas of business is in Australia, New Zealand and the Pacific. The Manager has provided a brief profile available [here](#).

The Westpac Active Series offers a [focused investment](#) menu of multimanager diversified funds that draw all of the BTNZ investment teams full capabilities.

Westpac provides a comprehensive outline of its operating principles and governance frameworks, outlined [here](#). Westpac is committed to empowering communities to become stronger and more prosperous, via its family of [philanthropic foundations](#). FundSource views corporate citizenship and governance frameworks as extremely important foundations from which a

manager starts to engage with the clients' experiences.

The five Westpac Active Series diversified funds include:

- Income Strategies Trust
- [Conservative Trust](#)
- Moderate Trust
- Balanced Trust
- Growth Trust

These funds are managed by BTNZ, the investment arm of Westpac NZ. The investment team consists of eight investment professionals. The [key roles](#) within the BTNZ are limited to head of positions. The investment team report through to the BT Investment Committee (BTIC) and the BTNZ Board of Directors. For the number and type of funds being managed, the team is well resourced and governed. The Manager does not publicly provide individual bios for the investment team.

Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

The Westpac Active Series Conservative Trust ("the Fund") is a multi-asset portfolio that is best suited to short to medium term investors who can accept some investment risk over the medium term. The Fund has investment exposure that is biased to income assets with a lower exposure to growth assets.

The Fund is subject to market risk from several sectors, including equities and bonds, both domestic and global. Accordingly, the Fund may experience both positive and negative movements in valuation, as the prices of the underlying securities in the portfolio vary. Investors should

therefore be aware that there is a risk of potential capital loss being incurred on their investment.

This report focuses on the Fund which has a benchmark 80% income and 20% growth asset mix. The Manager executes their strategy using a multi manager approach, predominantly leveraging the skills of external fund managers and internally managing New Zealand and Cash assets.

The Fund currently does not pay distributions to investors. This means that any income received by a Fund is retained and reflected in the unit price.

Question	What the Manager says	What FundSource think
<p>What are the Manager's assets under management - in total for the Westpac Active Series and in this Fund?</p>	<p>Westpac Active Series Unit Trusts \$1.44b. Westpac Active Conservative Fund \$304.1m</p> <p><i>As at 30 November 2017:</i> Income Strategies Trust \$10.9m Conservative Fund: \$304.1 m Moderate Fund: \$707.6m Balanced Fund: \$338.4m Growth Fund: \$82.0m Total Active Series Funds: \$1.44b</p>	<p>The Westpac Actives Series Trusts have significant funds under management across the five diversified investment options. The Trusts are distributed through Westpac NZ.</p> <p>The Fund was inception on 1 August 1992, and aims to provide investors with a stable level return over the short to medium term</p>
<p>Who is accountable for managing the Fund, and how long has the investment team worked together?</p>	<p>Francois Richeboeuf (Senior Portfolio Manager) joined BTNZ in 2010 and has overall responsibility for asset allocation and portfolio construction. Anna Boyle (Senior Research Analyst) joined BTNZ in 2009 and has overall responsibility for manager selection and analysis. Stephen Hong (Senior Portfolio Manager) joined BTNZ in 2013 and has overall responsibility for domestic fixed interest and money market allocations. Angelika Sansom is the lead investment analyst supporting the long term strategic asset allocation process. The full investment team comprises 8 full time investment professionals headed by Matthew Goldsack, Head of Investment Solutions, who joined BTNZ in 2008.</p>	<p>Richeboeuf has been responsible for managing the BTNZ diversified funds for over seven years. Richeboeuf is supported by a well-resourced team spanning across external manager research, internal investment capability for NZ bonds and asset allocation. The team ultimately report to Goldsack, who has overall responsibility for the investment team.</p> <p>The investment team is responsible for idea generation, management and monitoring funds within the full product suite. All funds are subject to oversight by a series of research teams operating within the investment team, some asset class specific, for example the Fixed Interest Group (FIG). The Investment Strategy Group (ISG) and Manager Monitoring Group (MMG) are more universal and are attended by the full BTNZ investment team. All outcomes are dealt with by the BT Investment Committee (BTIC), which is ultimately accountable to the BT Funds Management (NZ) Limited (BTNZ) Board, which is an all executive Board.</p> <p>FundSource highlights the BTIC includes a single non-executive independent member, all other appointments and attendees are internal Westpac/BTNZ employees.</p> <p>BTNZ engage the services of third party investment adviser, Willis Towers Watson, who provide regular reviews of the investment team processes, and additional external manager data for offshore manager selection. The investment adviser is a non-voting relationship, and the investment team are not obligated to implement any recommendations from the investment adviser.</p> <p>The use of groups, committees and an external adviser assist in mitigating key person risk. This is complemented with one of the larger internal teams managing a predominantly multimanager investment approach in New Zealand. FundSource does not have preferred model, by individual or by committee. FundSource focuses on determining the veracity and efficacy of process and the Manager's ability to implement the model and processes.</p>

<p>What objective is the Manager trying to achieve?</p>	<p>The primary objective of the fund is to outperform the composite benchmark index over the time horizon for the relevant fund.</p>	<p>Richeboeuf is the Portfolio Manager responsible for the overall management of the Fund having joined the team in 2010.</p> <p>There are no standardised benchmarks used by diversified funds. As such the Manager uses a benchmark that is derived from the long term strategic asset allocation for the Fund. FundSource highlights that using the Managers target weighted asset allocation as the Fund's benchmark is considered standard practice for diversified fund managers. With this in mind, the Fund will be slightly biased to income assets, and is expected to have slightly higher volatility compared to more conservative asset allocations. Further details can be found at the Westpac Active Series website.</p> <p>The Funds' performance benchmark objective is a composite benchmark. This is derived from a series of sector based reference indices that are weighted in accordance with the benchmark asset allocation for the Fund. FundSource highlights the Manager does not provide specific guidance on the degree of performance or outperformance investors can expect.</p>
<p>What does the Manager invest your money into?</p>	<p>The fund invests across a wide range of asset classes comprising NZ money market securities (NZ Cash), NZ and global fixed interest, NZ and Global listed property, NZ and Global Equities, and Alternative Investments (Hedge Funds). The fund gains exposure to the asset classes by investing in other wholesale funds (that are managed by BTNZ). Securities are directly held within the relevant wholesale trusts. BTNZ will utilise investments in third party collective investment vehicles only when it is not feasible or possible to hold the assets directly (predominantly within the Alternative Investments asset class only). BTNZ employs a multi-manager investment approach, delegating security selection to specialist third party investment managers. Managers are located both in NZ and offshore for all asset classes excluding NZ bonds and NZ cash where both strategies are managed internally by the team.</p>	<p>The Fund is suitable for investors looking for an actively managed, benchmark aware fund, that implements its strategy via a multi-manager portfolio. This leverages the Manager's external manager selection process, which will see periodic changes in the underlying managers and funds. FundSource expects underlying manager turnover to be low, with underlying manager decision being based around the medium to long term that is three to five years or more. Notably over the course of the last year the Manager has reviewed the international fixed interest sector, making changes. This is also the case with the Alternative sector, which previously leveraged the manufacturing capabilities of affiliate BT Financial Group in Australia. BTNZ also made some material changes within the international equities sector, reviewing and amending the market benchmark and making some changes to the underlying managers. The reviews and changes made over the last year are viewed as being standard practice for a multi-manager diversified fund.</p> <p>FundSource believes the Manager's transparency, courtesy of using mandates, and publishing the Fund's holdings on the Disclose website, to be positive. The underlying securities are predominantly long only positions. The Manager can use derivatives to assist in hedging market risks.</p>
<p>What are the inherent risks imbedded in the Fund?</p>	<p>Primary inherent risks are: i) asset allocation risk - primarily embedded in the strategic asset allocation settings of the fund, ii). market risk, iii) investment</p>	<p>The Manager believes that a key driver of performance is the asset allocation, as such the Manager develops views around a range of factors to assist in mitigating the</p>

	<p>manager risk - embedded in the active decisions undertaken by our underlying managers, iv) credit risk, v) derivatives risk, vi) liquidity risk, and vii) concentration risk.</p>	<p>risks identified, which are detailed on the Westpac Active Series – Other Material information available on the Disclose website.</p> <p>The Manager believes that active investment management provides a better opportunity to outperform over the long term. Manager selection is a methodical process which is in a continual cycle of review. This is in part managed through the regular Investment Strategy Group and Manager Monitoring Group. These groups meet weekly and monthly respectively and are considered central to ensuring underlying managers and funds continue to contribute to the Fund, as expected.</p> <p>The BT Investment Committee (BTIC) is a key part in managing risk across all portfolios. The BTIC provides oversight of policies, procedures, and risk monitoring. It also provides approval for underlying manager decisions, approvals or termination. Importantly the Manager is not opportunistic, investing for the medium to long term. FundSource views structured decision making positively, however notes that this can be slow to respond to sudden changes in market dynamics.</p> <p>The Manager's currency hedging decision is dynamic for international equities. The hedging level changes in response to movements in the relative strength of the NZD against the relevant currency. Hedging levels for all other asset classes with foreign currency exposure are generally fixed at 100%. FundSource observes the process employed is in line with industry standard practice.</p>
<p>Why do they believe the future prices of the Fund's investments will vary?</p>	<p>The fund is valued on a daily basis. As the assets of the fund are invested across financial markets and a range of financial instruments, returns will vary and cannot be guaranteed.</p>	<p>With asset allocation and manager selection being key drivers of performance, decisions around these two factors will influence the outcomes and investor experience. The Manager has developed a track record indicating it is able to consistently manage the process of positioning the Fund, and selecting underlying managers, who when combined deliver consistent returns without taking excess risk when compared to peers in the FE Analytics NZMI Diversified Defensive sector peers.</p> <p>Investors should consider the Fund as having a minimum investment horizon of at least three years, due to the level of exposure to growth assets. Over shorter periods there is potential for material change in the Fund's value, based on market movements.</p>
<p>Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?</p>	<p>BTNZ's investment philosophy is based on the broad principles of diversification and active management, backed by a research driven approach focused on identifying and managing risk as well as sourcing value added opportunities. BTNZ believes markets are somewhat inefficient and portfolios can be positioned in a manner to</p>	<p>The Manager is following a procedure that is not uncommon for large wealth management firms to follow, a strategic asset allocation, complemented with dynamic or tactical asset allocation and the fund (multi manager in this case) selection. The custodians of the process, the people, and are key to ensuring the processes,</p>

	<p>take advantage of opportunities that occur, which is why their philosophy is to apply an active approach to asset allocation and investment selection.</p>	<p>policies, and monitoring are implemented with a view to generating investment return for scheme members.</p> <p>Of the 34 funds in the FE Analytics NZMI Diversified Defensive sector, this Fund is one of 16 funds labelled Conservative fund.</p> <p>With an inception date of August 1992, the Fund has performed broadly in line with the FE Analytics NZMI Diversified Defensive sector Conservative peer average, for all time periods, as at the date of this report. FundSource highlights the Manager has been able to generate consistent risk adjusted performance, in line with the FE Analytics peer average. The Fund's performance is available on the Westpac Active Series website. Further performance information is available at Disclose and FundSource websites.</p>
<p>How does the Manager decide to buy or sell investments?</p>	<p>The investment process is centred around the utilisation of insightful, high-conviction strategies and the maintenance of high levels of underlying transparency, liquidity and risk management. The intent of the process is to deliver sustainable funds with repeatable long-term returns. While day to day security selection decision making is delegated to third party specialist investment managers (excluding that of NZ Bonds and NZ Cash), the primary focus of the investment team is on top down asset allocation (both strategic and tactical), third party manager selection and blending, and portfolio construction. The investment team formally meet weekly to discuss investment strategy, performance and risk. Asset allocation investment decisions are discussed and decided at this meeting. BTNZ implements a tactical asset allocation process which aims to take advantage of investment opportunities and manage risks in the short to medium term, typically 1 to 3 year views - investment opportunities may occur within a particular asset class where an asset class sub sector is preferred over another. Asset class views are derived from an assessment of economic and financial conditions, sentiment, valuation, and supply/ demand imbalances.</p> <p>The investment team also meets monthly for the purpose of drilling down into underlying sub manager performance. Recommended changes to managers, downgrades to views or any other change to sector positioning will be discussed at this meeting.</p> <p>Key external relationships also include Willis Towers Watson, BTNZ's retained asset consultant who provide advice on manager selection, and FactSet Systems, a provider of investment and risk analytics.</p>	<p>The Manager has clearly identified the processes around decision making, which includes buying and selling investments. The Manager's process is methodical and structured and is applied to the strategic and dynamic asset allocation decisions, manager selection and currency hedging decisions. The implementation of investment ideas and the buy and sell decisions are well considered and must meet rigid requirements. Risks in the decision making process are front and centre of how the Fund is constructed. Importantly, recommendations for material changes are presented through the BT Investment Committee, and notified through to the BTNZ Board.</p> <p>The Manager's underlying funds are implemented via mandates, providing greater transparency and oversight of the Fund as a whole. This also means the Fund owns the underlying securities and when making a change can transition the portfolio from one manager to the other in an orderly manner.</p> <p>The use of a third party to assist in filtering global managers is typical for a multi manager Fund, particularly where the funds being managed are significant. Willis Towers Watson have an advisory role, and do not implement or vote on any decisions from the BT Investment Committee.</p>

<p>Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?</p>	<p>Investment personnel all invest into BTNZ's investment offerings through KiwiSaver and the Westpac Staff Superannuation Scheme (for which BTNZ is the investment implementation manager). Same fee applies.</p>	<p>FundSource believes that manager's 'eating their own pudding' should be an aspect a potential investor considers when deciding to invest in any financial product.</p> <p>Investing in a fund, alongside investors, aligns the interests of investment personnel with those of the investors. When investment personnel are significantly invested in a fund they are managing, and at the same fees, FundSource view this as a strong alignment.</p> <p>Given the risk profile of this Fund, FundSource highlights it may not align to an investment team's risk profile, however, each Westpac KiwiSaver Fund invests in the same pool of underlying investments, at differing allocations. Therefore, the investment teams KiwiSaver accounts are aligned to all KiwiSaver members, regardless of risk profile.</p> <p>FundSource believes that KiwiSaver contributions being invested is a lighter form of alignment with investors, however, notes that a number of NZ investors may only have their KiwiSaver money invested in managed funds. The investment team pay the same fees as investors, FundSource view this positively, in terms of investor alignment.</p>
<p>How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?</p>	<p>BTNZ has ability to deviate materially its actual allocations from its benchmark asset allocations consistent with the parameters as laid out in the relevant SIPO. The intention of their TAA process is to reduce downside volatility and achieve returns that exceed the target benchmark while maintaining a positive risk-adjusted return ratio. The size of the deviation from benchmark weight is risk controlled through a risk budgeting exercise and generally sits within a +/-5% range of the relevant fund's benchmark asset allocation weight.</p> <p>Cash Allocation: 10% - 45% NZ Fixed Interest: 10% - 40% International Fixed Interest: 10% - 55% Australasian Equity: 0% - 15% International Equity: 0% - 15% Listed Property: 0% - 10% Alternatives: 0% - 10%</p>	<p>The Fund incorporates a benchmark asset allocation, from which the manager has a broad range available for each asset class. This enables the Manager to implement the Tactical Asset Allocation (TAA) risk management strategy. While the ranges are broad, FundSource does not expect significant month on month changes. FundSource expects asset allocation changes to be methodical and measured over time. This is in line with the Fund's objective to generate medium level returns over the medium to long term.</p> <p>FundSource views the process and the Fund's governance frameworks to be in line with the practices of Australasian and global diversified fund managers. The use of investment advisers, Willis Towers Watson adds additional rigor to overall process and manager selection.</p> <p>Rebalancing of the asset allocation is governed by a policy, which allows the Manager to rebalance once a threshold has been met, which is typically $\pm 1\%$ from benchmark or tactical asset allocation decision. Tactical asset allocation decisions are based on the short term, typically a year or less.</p>
<p>On what basis does the Manager believe the fees they charge are justified?</p>	<p>The management fees charged on the funds represent excellent value to investors and reflects both the benefit of scale and the customer first approach taken by BTNZ.</p>	<p>The Fund's basic management fee is broadly in line with the average basic management fee charged by peer funds in the FE Analytics NZMI Diversified Defensive Sector.</p>

<p>How would you describe the quality of your organisational and investment governance processes?</p>	<p>BTNZ believes its organisational and investment governance processes are high quality. Being part of one of Australasia's largest listed financial services companies that has operated in funds management for a considerable time means processes and policies are very well developed. Governance encompasses day to day monitoring of trading activities through to oversight at the highest level within Westpac NZ.</p>	<p>BTNZ's governance practices are in line with its institutional peers. This means investment committee voting members are employees of Westpac or BTNZ, with the exception of one independent committee member. FundSource views incorporating independence on an investment committee positively, as it can assist in preventing internal 'group thinking' dominating the manager selection, risk management and portfolio selection process. FundSource believes the oversight and governance frameworks implemented by institutional funds management operations in New Zealand to be on a par with global leaders in diversified and multi manager investing. This should provide investors with confidence that the Manager reacts cautiously, and is very cognisant of the risks sitting in the portfolio.</p> <p>FundSource notes that all external service providers are large, well-resourced and reputable firms. Regular annual reviews are considered to be the minimum period for external provider reviews to be completed. Pleasingly BTNZ conduct formal and informal reviews more frequently than annually.</p>
<p>Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?</p>	<p>All members of the Investment Solutions team are paid a base salary, which is augmented by a bonus paid annually. Base salaries for BTNZ investment staff are in line with market rates. The bonus structure is designed to reward individuals for their own individual performance as well as the performance of the group. The variable reward is calculated on a balanced scorecard approach incorporating quantitative and qualitative components, with quantitative metrics based on performance outcomes realised for investors in BTNZ products over rolling periods. All members of the investment team have financial interests in the products they manage ensuring alignment of interest.</p>	<p>FundSource observes that to preserve capital and generate a long-term positive return for investors the Manager must remain operational. The ownership and total FUM of the Westpac Active Series Trusts mitigates the Manager, or this Fund, from being at risk.</p> <p>Remuneration structures are as expected for an institutional fund manager, predominantly base salary with a variable component.</p> <p>The Manager, through its ownership, ultimately works for the benefit of shareholders. Despite this, FundSource believes that the investment team and Investment Committee are focused on delivering positive investor experiences.</p>

Conclusion and Rating

This Fund provides an investor with exposure to a diversified basket of investments, biased to income asset classes, with a small exposure to growth assets. The Manager believes the Fund's asset allocation is the primary driver of returns, with the strategic asset allocation (SAA) based on the Manager's long-term views. The Fund's dynamic asset allocation (DAA) takes in to consideration the Manager's short to medium views, which results in portfolio movements, positive and negative, around the SAA. FundSource notes that DAA movements have been modest over the last four years, where the duration of volatility has been short. The Fund makes methodical and measured responses to market change.

The Manager's use of a single advisory input in to the investment team and Investment Committee, is lighter than the role advisers typically hold in diversified Funds. However, FundSource notes the Manager has an independent investment committee member, with voting rights, who is not related to the advisory firm. FundSource expects the advisor and independent investment committee member to challenge the teams thinking, and improve robustness to assumptions used to formulate and implement asset allocation, manager selection, and currency hedging decisions.

The investment team exhibits strong industry experience, and portfolio managers have strong average manger tenure. The investment team is well resourced. FundSource notes that the Investment Committee is seen as a critical component of the investment process, combined with a well-resourced investment team, key person risk is considered to be low.

Decision making by committee can have its positive and negative aspects, in the Manager's case it provides guidance and oversight, which should prevent over reaction to short term market movements, this is evident in the Funds subtle asset allocation over the past 4 years.

The Manager's basic fee is broadly in line with the sector peer average of the FE Analytics NZMI Diversified Defensive sector's conservative funds.

FundSource recommends that investors carefully consider that the Managers asset allocation slight bias to growth assets matches with their risk profile, and meets their investment needs and objectives.

FundSource Rating: **AA**

Fund ratings are current as at the date of publication of this report. FundSource reserve the right to review and update fund ratings from time to time.

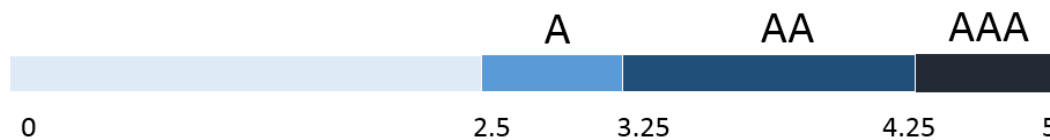
Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	4.00 / 5
Investment Philosophy & Process	20%	3.80 / 5
People	25%	4.33 / 5
Portfolio Construction & Implementation	15%	3.50 / 5
Risk Management	15%	3.80 / 5
Investment Fees	10%	3.43 / 5

Overall Average Score: **3.88 / 5**

FundSource Rating Guide

The qualitative rating of a fund is a function of the FundSource Research Factor Weighting process, which is built around the six core qualitative research process categories. The weighted scores result in an overall score, out of five, which is then matched to the following rating:



AAA: Highly Recommended

Funds that have superior average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, significantly experienced and stable senior personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management company will also have established effective controls to maintain that philosophy.

AA: Recommended

Funds that have strong average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced and stable personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management philosophy must be coherent and consistent with existing portfolios and processes.

A: Investment Grade

Funds that have good average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced personnel, a sound track record a defined investment philosophy and process, and a portfolio consistent with that philosophy and process.

FW: Fund Watch

There has been a material change with either the manager, this may include, but is not limited to, departures, new hires, process changes, changes to the investment philosophy. This is considered to be an interim measure, to enable further investigation, re-evaluation and an appropriate course of action to be determined.

S: Sell

This category covers previously recommended funds that are no longer recommended because of some material change. Removal from recommended status might be for a variety of reasons such as a fundamental change in the fund management company or in the manager's investment strategy, or because a fund did not meet its original expectations. The implications for ongoing service are that the fund should be reviewed on an individual client basis to ensure it still matches their original investment objective.

NR: Not Rated – Screened/ Not Rated

Funds in the Not Rated – Screened category have provided information and/or FundSource has conducted an initial analysis of the fund, but has chosen not to provide a recommendation at this stage. FOR Not Rated funds the manager may have provided information, but no review meeting has been conducted

Disclaimers, Disclosures and Warnings

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FundSource delivers high quality quantitative and qualitative fund research to financial advisors and the broader financial services industry. FundSource works with a number of expert providers to source this data. Quantitative data is supplied by FE Australia, while qualitative research is provided by Research IP.

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NZX provides high quality information, data and tools to support business decision making. NZX builds and operates capital, risk and commodity markets, and the infrastructure required to support them.

NZX owns a suite of securities and agricultural information businesses; managed fund research house FundSource; exchange traded funds provider Smartshares; and managed funds provider SuperLife.



RESEARCH IP

FundSource's qualitative research is conducted by independent research company, Research IP Pty Ltd. Research IP was founded in 2015 as a special purpose financial services vehicle, licensing or contracting the services of specialist advisers and analysts. The rationale behind contracting, as opposed to employing staff, is to provide flexibility, and allow Research IP to leverage the skills of specialists on an as required basis, to best meet the brief and scope of the work required to be completed. Research IP is able to leverage executive, corporate, funds management, compliance, administration, operational, quantitative analytics, qualitative research, data collection, interpretation and analysis, and database technology specialists, to deliver client focused solutions.

By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the market place. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus, based on John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's "Other People's Money: Masters of the Universe or Servants of the People".



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