

Sector • VOICES



TO MARK OUR 30TH ANNIVERSARY, **JANE PLAYDON**, REVIEW EDITOR, SPEAKS TO FINANCIAL SERVICES PROFESSIONALS FROM AROUND THE WORLD TO GAIN A SNAPSHOT OF THE SECTOR NOW AND HOW IT MAY LOOK IN THE FUTURE



On a sunny spring morning in a studio in London, we filmed a diverse group of members chatting about their perspectives and concerns about the sector, and connected with financial professionals from outside the UK to gain a global perspective.

Their responses show that people skills, such as adaptability, teamwork and empathy are as important as ever, and will remain so in the future, despite or because of continuing technological progress.

Concerns about the sector include slow progress in adapting activities to achieve net zero; the impact of virtual assets such as cryptocurrencies and non-fungible tokens (NFTs), with some interviewees equating trading in virtual assets with gambling and others saying that they are misrepresented as investments; regulatory divergence and the ability of the sector to keep up with the pace of change, and to handle 'know your customer' requirements.

Everyone agrees on the importance and benefit of true diversity, with some fantastic suggestions about implementing it, including moving beyond a focus on looks and cultivating interest and awareness among diverse groups.

Looking ahead

Key skills needed in the future, picked from the eight listed in the *Future Skills Framework* by the Financial Services Skills Commission, include adaptability, agility, and user experience, according to our interviewees, who were asked to select the two they thought were most important.

The wealth of experience between everyone who took part translates to some great advice for those thinking of joining the sector. Read all the interviews in full at cisi.org/sectorvoices.

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TOPICS DISCUSSED IN THE VIDEO BUILD ON KEY MESSAGES FROM OUR ONLINE ARTICLE. READ EVERYONE'S THOUGHTS ON THESE AND VIEW THE DISCUSSION AT [CISI.ORG/SECTORVOICES](https://cisi.org/sectorvoices)



JOHN BENNETT MBE FCSI
MASTER OF THE WORSHIPFUL COMPANY OF INTERNATIONAL BANKERS

John was awarded his MBE in 2019 for service to the City of London Corporation, which included serving as most senior Common Councilman from 2014 to 2015, representing the civic City and supporting the Lord Mayor. He has been active in local government since retiring from Deutsche Bank in 2005 after a 35-year career in the financial services sector, culminating in his role as director of compliance and UK money laundering reporting officer (MLRO).

He considers his greatest financial services career achievement (he's had two careers – the other in politics) to be his negotiation with the Bank of England in the late 1980s to convert a representative office of Saudi American Bank to a full deposit-taking branch of the bank.

When John joined the Institute as a member in 1993, he had already been in the sector for 23 years, having begun his career as a chartered accountant in 1970. Public perception of the sector has evolved, says John, from the 1960s when there were

“professions for university graduates and jobs for others”, to the present-day “recognition that university is not for everyone, but not going to university does not necessarily impede progress”. However, he acknowledges the damage that the global financial crisis of 2007–8 did to public trust in the sector and “that will take a long time to change”.

As a former MLRO, John is concerned that the sector “has yet to get to grips with the ‘know your customer’ requirements”, noting that questions and problems that were raised at a recent money laundering seminar he attended were the same as those in the early 2000s.

Advice for new joiners

Try to get as much diverse experience as you can. That may involve frequent changes of job within a firm or to another firm. But it will help you decide which part of the sector you want to stay in: front or back office, sales, marketing, client facing, administration, compliance even!

EMILY MARTEL CFP™ CHARTERED MCSI
PRIVATE CLIENT WEALTH MANAGER, BROOKS MACDONALD, AND TREASURER OF THE CISI GUERNSEY BRANCH COMMITTEE



At age 30, Emily is one of the youngest qualified financial planners in Guernsey. In 2014, aged 22, she began the process of achieving her

financial planning qualifications, and successfully completed the CERTIFIED FINANCIAL PLANNER™ certification in 2021, aged just 29.

Emily aims to be the “leading technical financial planning expert in Guernsey” and will soon be branching out into other fields to augment her knowledge. Her biggest concern about the sector is the lack of young people choosing financial planning as a career, “which could potentially leave future generations without appropriate financial advice”.

With millennials now coming into some wealth, and with an increasing focus on the climate crisis, Emily’s hope is that businesses will put “environmental and social impact at the forefront of their decision-making processes” and recognise the key risk of environmental and social damage in their business risk assessments”. She

also hopes to see “more women taking control of their finances, approaching financial advisers, and investing where appropriate”.

She considers the two most important future skills to be cyber and information security and relationship management, because of the threat posed by the former and the inherent recognition in the latter “that everyone is unique and therefore has unique needs and circumstances”.

View on virtual assets

They are risky speculative assets and they only have as much value as the next person is willing to pay for them. This was recently brought into sharp relief by the purchase of Jack Dorsey’s first tweet for US\$2.9m and its subsequent auction, which didn’t result in a sale as the highest offer received was US\$6,200, representing a 99.8% loss.



BRIAN YALLA MCSI
MANAGER, CAPITAL MARKETS, AT FINANCIAL SECTOR DEEPENING AFRICA

In Brian’s role at Financial Sector Deepening Africa (FSD Africa), which aims to reduce poverty by strengthening Africa’s financial markets and making finance work for the country’s future, he leads the development and management of ambitious transformative programmes, such as the Africa Private Equity and Private Debt programme, which was launched in 2021 to support the development of private capital markets in Africa.

Brian developed an “interest and passion for finance and investment” after graduating from the University of Nairobi in 2013 with a bachelor’s degree in economics and statistics. He undertook further study, and in 2019 achieved the CISI level 6 Diploma in Capital Markets.

In March 2022 he delivered a presentation for a joint CISI–ICIFA

(Institute of Certified Investment and Financial Professionals) webinar on the topic of climate risk and green finance in Kenya (bit.ly/CISI-ICIFA).

Climate change and inclusion

Brian’s biggest concern about the sector relates to the “existential threat of climate change”. The sector is “slow in fully adopting” responsible finance, he says, “either from a lack of appreciation of the gravity of the situation, inverted priorities, or both”.

Looking ahead

Brian would like to see a financial sector that is “genuinely inclusive and serves the needs of society”. Agility and adaptability are two key skills that will be needed in future, he says.

CLAIR MILLS,
DIRECTOR AT THE BANK OF ENGLAND AND CISI BOARD MEMBER

In January 2022, Clair was appointed Director of Strategy, Change & Operations in Markets, Banking and Resolution at the Bank of England. This is her greatest career achievement, she says, but “winning the Central Banking Global Award 2019 for RegTech after creating the function from scratch within the PRA was up there too!”

Thirty years ago, Clair was working at a building society in a “process orientated, manual” role. “Typewriters were still a standard office item, albeit electric. We were moving from MS-DOS (Microsoft Disk Operating System, discontinued in 2000) to Windows NT 4.0 (operating system). Hybrid working was not even a thought back then – although you could say the same for five years ago – and video calls ... well ...”

The financial services sector has become “far more complex in several ways,” says Clair. “The use of technology has transformed what we do and how we do it, but keeping current is a challenge.”

Looking ahead, Clair would like to see an improvement in financial education and diversity and inclusion, leading to effective career paths and “better understanding for all”. User experience (based on customer needs) and adaptability will be two key skills needed.



What do you think financial services will look like in 2052?

I would like to think that continued advancement in technology and data analysis will provide a more detailed level of information and better tools at a lower cost to the sector. However, that needs to be balanced in that regulation and risk management does not get so streamlined and automated, that we increase the risk of losing the good minds that challenge our way of thinking and bring new concepts to what we do.

“Cryptocurrencies are based on nothing but hot air, and contribute precisely nothing to the market”

SIR DAVID HOWARD
FCSI(HON)CHAIR, CHARLES STANLEY
LORD MAYOR OF LONDON
FROM 2000 TO 2001

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Kate Capocci, Chartered MCSI
Investment manager,
Evelyn Partners



John Bennett MBE FCSI
Master of the Worshipful Company
of International Bankers



Randeep Buttar
Deputy chair of the CISI Fintech
Forum and founder and CEO of
Compliance as a Surety



Emma Dobson MCSI Chair
CISI Young Professionals Network



George King, Chartered MCSI
Senior wealth manager at
MASECO Private Wealth



Angela Knight CBE
Chair, Pool Re, and non-executive
director on multiple boards

Please allow
me to introduce
myself ...

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BAICHUAN LI
ETORO POPULAR INVESTOR
2021 award winner: CISI level 4 Certificate in International Advanced Wealth Management

Baichuan would like to see financial services becoming more accessible for all and “more information/protection for investors that are otherwise inexperienced or easily misled”.

He is concerned about a general lack of regulation in “huge new markets such as cryptocurrency and non-fungible tokens” and their capacity to dent public confidence in financial services through the experience of investors who have been “misled or even scammed”. His biggest concern about the sector is that “Many new, inexperienced

traders are using these new volatile markets, as well as more traditional volatile instruments such as options, or using leverage to gamble.”

Looking ahead

I believe we’ll see accelerated technological innovation as companies strive to stay relevant and in general this is good for consumers. In terms of investing, I believe with high inflation, rising interest rates and geopolitical concerns we may see a shift from growth to value in the medium term.



RANDEEP BUTTAR
DEPUTY CHAIR OF THE CISI FINTECH FORUM AND FOUNDER AND CEO OF COMPLIANCE AS A SURETY

Randeep has delivered two expert panels through the CISI Fintech Forum Committee: one on cloud adoption in the sector ([cisi.org/cloud](https://www.cisi.org/cloud)) and the other on the importance of ESG data in investing ([cisi.org/esgdata](https://www.cisi.org/esgdata)). “I primarily work in the data space,” he says. “The measurement of net zero is underpinned by the need for

good data.”

Randeep entered the financial services sector “just as the global financial crisis of 2007–8 was unfolding”. Since then, he has seen “more accountability and significant cultural changes”, with “colleagues behaving in a much more responsible manner”. He notes a shift in the “mindset of banking, being not just a utility but also a force for good, evident through the various sustainable finance initiatives”. These changes, together with a consumer led focus and safeguards for those in vulnerable circumstances, have improved public perception of the sector a great deal, he says.

His biggest concern about the sector is “That we forget history and fall back into bad habits. It’s important that we refer to the mistakes of the past and ensure we don’t repeat them. Having said that, the pandemic has shown that the sector is in a much better position to withstand systemic shocks than it had been in the past.”

User experience and empathy will be two essential skills for the future, he says.

View on virtual assets

They are here to stay. The sector needs to very quickly ensure that within the public domain, safeguards are put in place to protect retail consumers from buying into things they don’t fully understand.

GEORGE KING, CHARTERED MCSI
SENIOR WEALTH MANAGER AT MASECO PRIVATE WEALTH



George is proud of the positive impact he’s had on people over the course of his career. “Solving problems which are central to client’s lives – going way beyond just investing their money – is what has motivated me from the start, over 30 years ago!” He has helped develop and mentor aspiring professionals, finding it “really touching to get messages years later from people whose knowledge, training, experience, confidence,

opportunities and compensation were enhanced by our relationship”.

The financial services sector has become “much better” for clients over the past 30 years, with costs and fees decreasing and becoming more transparent, the “range and breadth of services and investments” increasing, and a focus on “capability and professionalism”, says George. He also notes an improved work-life balance in general and on a more personal level in comparison to his workdays in the US (from 1990 to 2007), “where it was a badge of honour to work the longest hours, eat lunch at your desk, not take all your vacation days each year, and call into the office each day of your holiday!”

George’s biggest concern about the sector is that it is “too slow to adapt and adjust and innovate”. He therefore identifies adaptability and agility as two key future skills needed.

View on virtual assets

They are more like contracts for difference (CFDs) in the way that people use them for speculation, almost a form of gambling rather than true investments at this stage.



ANGELA KNIGHT CBE
CHAIR, POOL RE, AND NON-EXECUTIVE DIRECTOR ON MULTIPLE BOARDS

Angela was awarded her CBE in 2007 for services to the financial services sector but considers her greatest career achievement to be “four major career changes”.

This began with 18 years in the heavy engineering industry, followed by her election to Parliament in 1992, where she served as MP – one of only a “handful of women” – until 1997, and as Treasury Minister from 1995 to 1997. She spent the next 15 years running trade associations, including the British Bankers’ Association from 2007 to 2012, steering it through the global financial crisis, and creating the energy industry body Energy UK in 2012.

“Today,” says Angela, “my portfolio of non-executive directorships means I live an interesting life, but one that is less demanding than 30 years ago. In 1992, I was a new MP with two young sons. I had not much sleep, a new job and the nightmare of complexities of childcare. To any woman who is reading this and wondering how to fit together their career and children, my

answer is that it is exhausting and complicated, but can be done so go for it!”

However, while the financial services sector “offers an interesting and changing career, it does have a reputational problem,” says Angela. “The sector needs to improve its communication, be seen to be demonstrably competent and with a diversity that mirrors that of its customers.”

Climate change

Financial services has a strong part to play in financing the transition to net zero, which means financing not just more renewables but also more gas extraction from local fields as gas is a transition fuel. A rebuild of nuclear power is needed too and the small-scale stations can be built quickly, are much cheaper than the big stations and so are an investable proposition. But with the net zero programme, the mantra for finance must be to listen to the engineers and to put the emotion to one side – in fact that should be the mantra for all of us!

KEVIN PETLEY, CHARTERED FCSI
SENIOR REGULATORY ENGAGEMENT MANAGER AT CITI, DUBLIN, IRELAND



Kevin considers his top career achievements to be the implementation of the first Irish stock borrowing and lending operation in 2000 while he was working at a Dublin-based financial services firm, and design of an internal system to accommodate accounting, controls and monitoring, following which “settlement performance and liquidity in the Irish securities market soared across the board”.

Since 1996 he has been an external specialist for the CISI, authoring four workbooks, three Professional Refreshers, and writing and editing questions for “at least a dozen modules”. He also sits on two wealth management exam panels.

Over the past 30 years he has seen “constant change” in the financial services sector, including the

“abandonment of traditional trading floors” and a narrowing gap “between the roles of IT staff and office analysts”. He expects all jobs to change in the next few years, and that two crucially important future skills will be adaptability and cyber security.

Looking ahead 30 years

Financial services will be all about robotics and automation, wider use of trading algorithms, and as a result, much less ‘doing’ and more ‘managing and nursing processes.’ Salaries will likely fall for traders and rise for key operational and risk staff. We will see fewer trading venues, with those that remain having an expanded global focus. Trading in shares in companies in any country will be as simple and cheap as trading in domestic shares.

Related to that will be more global regulatory initiatives and possibly a global regulatory body. Firms will confirm compliance by using self-certification automated models, reducing the need for regulatory intervention.

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STEVEN THOMPSON, CHARTERED FCSI
PARTNER, GSB CAPITAL

Steven has sat 13 financial exams, most recently achieving the CISI level 6 Certificate in Private Client Investment Advice & Management, and is now working towards the CISI level 7 Chartered Wealth Manager qualification. His greatest achievement to date is attaining Chartered Fellow status with the CISI.

In 2021 he moved from Scotland to the UAE after accepting a role with GSB Capital in Dubai as a qualified adviser. This followed a decision to “change sides of the table” after working in asset management and product sales for the preceding 30 years. “My role today is very different,” says Steven, “in that I am now much at the coalface as a fee-based adviser, managing clients’ financial affairs. I still rise at 5am

and my day is only done when I have no clients to respond to!”

Steven’s biggest concern about the financial services sector in the UAE is the “lack of qualified individuals” and poor public perception. He is hopeful that the CISI will “continue to make good headway with working with talent” in the region. Two key future skills are empathy and user experience, he says.

View on virtual assets

Any asset that can rise significantly and then collapse and lose a third of its value in a single day (think 2017!) should be avoided in my opinion. I believe that you must be mentally prepared to buy crypto, or NFTs for that matter. They’re not for the average investor.

KATE CAPOCCI, CHARTERED MCSI
INVESTMENT MANAGER, EVELYN PARTNERS



Kate joined Evelyn Partner’s graduate scheme in 2015, achieved the CISI level 7 CISI Chartered Wealth Manager qualification in 2017 and in 2021 was listed as a ‘rising wealth star’ in Citywire’s Top 30 under 30 list.

“Designing and implementing

processes in-house for integrating ESG into the decision-making process” is Kate’s greatest career achievement to date, and she aims to continue working in this area so that it’s easier for everyone to invest more responsibly”.

Looking ahead, Kate is keen to see a positive outcome from changes happening now in terms of diversity, equity and inclusion, and responsible finance. This will hopefully result in improved public perception of the sector and encourage new entrants who will see it as an “exciting, inclusive place to work”. Adaptability and agility are two key future skills needed.

Climate change

The biggest emissions for investment firms come from scope 3 (financed emissions). There is a huge amount of work being done in the sector to ensure we understand the progress of underlying companies, which will enable everyone to make better investment decisions and reduce scope 3 emissions.

On looking ahead 30 years

“I disagree fundamentally with the view associated with Hegel that the future is mapped out on a sheet of paper that gets unfolded, and that people are either on the right or the wrong side of history. Instead, we must work with probabilities. Nothing is certain, but good judgement means getting the probabilities more right than wrong.”

SIR DAVID HOWARD FCSI(HON)
CHAIR, CHARLES STANLEY
LORD MAYOR OF LONDON FROM 2000 TO 2001

“Age doesn’t of itself confer better judgement. It may mean nothing more than that you are older. Regardless of age you need to hone your antennae to distinguish between good judgement and utter nonsense. And sadly there’s far too much of this around.”

SIR DAVID HOWARD FCSI(HON)
CHAIR, CHARLES STANLEY
LORD MAYOR OF LONDON FROM 2000 TO 2001

EMMA DOBSON MCSI
CHAIR OF THE CISI YOUNG PROFESSIONALS NETWORK



In 2013, Emma ‘stumbled’ into financial services because, she jokes, she “loves numbers and spreadsheets”. She applied for and obtained a compliance related role, began working her way through several CISI exams to show commitment to her career choice, and in 2018 achieved the level 6 Diploma in Investment Compliance.

In 2021, Emma sat on the panel for the

CISI’s Annual Integrity Debate, and considers this to be her greatest career achievement to date. “It was a fantastic opportunity, and an absolute privilege, to sit alongside such experienced contributors to the financial services sector. Nerve-racking, but seriously fun!”

As a compliance officer, it is Emma’s job to be “concerned about everything” but she identifies fraud as “one of the most heartbreaking things to see when it happens in real life”. With the risk of fraud and the pace of technological change, two key future skills are cyber security and adaptability, she says.

She would like to see “a change in public perception of financial services and for customers to feel that they’re getting a fair service. I think one way to achieve this is for employees of financial services firms to properly represent the diverse background of the people it serves”.

Advice for school leavers or graduates

Stay open-minded to the subject area, role or career that you think you want. The sector is huge and the variety of roles is enormous. Keep your eyes open for interesting and relevant things that come and allow you to enjoy your job. It’s all good experience.

PROFESSOR DANIEL BROBY, CHARTERED FCSI
CHAIR OF FINANCIAL TECHNOLOGY AT ULSTER UNIVERSITY

Daniel is an internationally recognised finance academic and an expert on the financial applications of blockchain and distributed ledgers. He has written numerous books and peer reviewed papers on fund management and equity index construction.

He has been with the Institute since its inception in 1992, joining from the London Stock Exchange when it ended individual membership. Over the past 30 years he has “enjoyed two careers, one in financial services and one in academia”, pursuing “educational and vocational excellence” in both. He considers his PhD in Accounting and Finance, awarded by Strathclyde Business School, to be his greatest achievement.

The biggest change Daniel has seen in the sector over the past 30 years is “the move from investing as an ‘art’ to investing as a ‘science’”.

Looking ahead, he thinks “the move to decentralise finance will accelerate, and central marketplaces will be replaced in part by decentralised ones”. Two important future skills are “a working knowledge of machine learning”

and, on the behavioural side, good relationship management. “In 2052, financial services will still be a sector based on trust.”

View on virtual assets

I conduct research into these instruments. It’s a very exciting area. NFTs in cryptocurrencies have a role in tokenisation and the transfer of digital assets. They are misrepresented by many as investments, and that distracts from the utility that they do have.

Short-term trading in them is speculation, pure and simple. That said they do deliver trust in an untrusted environment, and this has a role in finance.

Climate change

The emissions trading market is dysfunctional. The pricing of emissions is inefficient. To reduce carbon in the atmosphere, it is necessary to price carbon. Then it can be either taxed or traded. Improved efficiency in these markets will help us progress towards net zero carbon emissions by 2050. ●

