PARKER FITZGERALD
TRANSFORMING FINANCIAL SERVICES

POINT OF VIEW

WHAT DOES A POST-BREXIT LONDON TELL YOU ABOUT THE FUTURE OF FINANCE?

October 2017

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EXECUTIVE SUMMARY

This report is to coincide with the Institute of International Finance (IIF)'s annual conference in October, and focuses on how London as a leading International Financial Centre (IFC), could respond to the challenges of Brexit and play a role in setting the future direction of the global finance industry.

The UK economy and the City have proved more resilient than expected to the country's vote to leave the EU in June 2016. While there is still considerable uncertainty about what lies ahead, the mood in the City has also changed. There is now a widely-held view that the City will remain the financial capital of Europe.

But it is not just about where future business activities will take place in Western Europe, there are likely to be significant global implications as the City responds to ensure it remains globally competitive and continues to adapt, innovate and change. In particular, London's growing prominence as an international financial technology (FinTech) hub will shape the future of global finance and enhance London's position as an IFC.

It is now a decade since the global financial crisis began in 2007. The financial sector has gone through many different phases since, but the overriding focus for many firms throughout this time has been on coping with more stringent regulations. The aim, naturally, has been to ensure a sounder and more resilient financial sector – one that services the rest of the economy in an efficient and cost-competitive way. Throughout the last decade it has not always seemed that these aims were compatible, but now, as the global economy enjoys a synchronised pick-up in growth, there is increased optimism.

While the financial industry positions itself for cyclical opportunities, significant challenges remain. Key amongst those is the impact of technological change. Technology now rivals regulation as a dominant driving force for change in the financial sector. The emphasis to date has been on the implications of innovation and disruption. A forward-looking agenda should focus on the impact on financial services business models and on the risk agenda. The emphasis for banking incumbents and regulatory bodies will be on non-financial risks, including cyber security, technology risk, data privacy and digital conduct. To address these requires a reconfiguration of banks' business and operating models as well as a more globalised regulatory approach to digital financial services and the impact of FinTech.

As for the City, further establishing its prominence as a global FinTech hub and driving excellence in RegTech and digital finance will provide a key source of competitive advantage. Through building on the existing expertise and infrastructure in traditional financial services and the already vibrant FinTech sector, the City can adopt a leadership role in digital financial services and as a standard setter for the global industry.

This report discusses the future of London's financial sector: London's positioning as a global financial centre after Brexit, the future shape of the UK-EU relationship, and the implications of London as a symbiotic FinTech centre on the future of finance.

LONDON REMAINS THE FINANCIAL CAPITAL OF EUROPE

There is now general acceptance that London will remain the financial capital of Europe. But one of the main talking points is whether and where other financial centres in Europe will be able to take business from London and how this might change the dynamics of the European financial services industry.

Current evidence suggests that while some firms might expand operations in other European centres, or relocate some activities, London might equally find a growth advantage. Indeed, recruitment in the City has risen this year.[1] There is not yet a single go-to destination where a host of financial services could 'migrate' from London after Brexit. The choice of relocation would be product- and firm-specific, depending upon where a firm already has European business centres and where its customers are based across the EU.

Part of the reason for this is that the list of global financial centres is short: London, New York and three from the Asian time zones – Singapore, Hong Kong and, to a lesser extent, Tokyo. In the future, Shanghai could join this list. In Europe there is not yet a competitor to London on a global scale. There are instead a host of regional or niche financial centres, such as Zurich, Geneva, Frankfurt, Paris, Dublin and Luxembourg. It will take time for these to develop the scale or the combination of skills, knowledge and experience to challenge London as Europe's financial capital.

The economic case for the City to still dominate the EU's banking and capital markets is strong. London is the world's largest financial centre in foreign exchange and derivatives trading, bond issuance and international bank lending.[2]

London's share in global finance:

37% of foreign exchange trading

39% of OTC derivatives trading

18% of international bank lending

22% of global foreign equity trading

30% of international bond issuance

Source: BIS, Debevoise & Plimpton

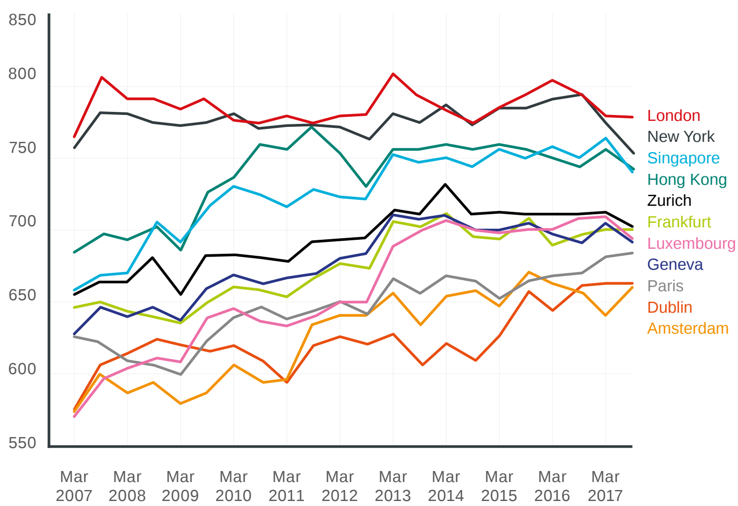
A close race between the Big Four international financial centres – London, New York, Singapore and Hong Kong

GFCI Ranking

Centre	Mar 2016	Sep 2016	Mar 2017	Sep 2017
London	1	1	1	1
New York	2	2	2	2
Singapore	3	3	3	4
Hong Kong	4	4	4	3
Frankfurt	18	19	23	11
Paris	32	29	29	26
Amsterdam	34	33	40	33
Dublin	39	31	33	30
Zurich	6	9	11	9
Luxembourg	14	12	18	14
Geneva	15	23	20	15

Source: Z/Yen Global Financial Centres Index

Global Financial Centres Index (2007–17)



[1] London School of Business and Finance, Research Shows Increase in Number of Jobs in City of London, 17 August 2017
[2] Debevoise & Plimpton, Regulatory Developments, Brexit, Trump and Basel IV, 19 April 2017
[3] BBA homepage
[4] Financial Times, Equivalence Makes Sense for the City and Europe, 27 February 2017

Existing ties between financial markets in the EU and the UK run deep. Forty percent of the UK's surplus in financial services comes from trade with the EU, and UK banks have made £1.1trn of loans to European companies.[3, 4]

London's traditional competitive advantages could be seen as Brexit-proof: English Law, language, time zone, lifestyle and a mature ecosystem of professional services will, of course, endure. It is the infrastructure needed to support a global financial centre that puts London in a different position to other cities across Europe. EU policymakers and regulators can clearly address this over time, so ultimately London must continue to be competitive in order to grow. It needs to be a place that people want to do business 'in' as well as to do business 'from'.

In fact, the City could benefit from leaving the EU. Cutting ties to future EU regulations – which the UK would not be able to directly influence after Brexit – could prove an opportunity for the UK to enhance business incentives to the financial and ancillary sectors. London could set the tone for other centres to compete – and that will not be a race to deregulate aggressively, but one of leadership in managing risks, reducing costs and integrating technology.

History shows that the City is nothing but adaptable and flexible. That said, the City, like all business communities, does not like uncertainty and those firms doing well under the present set-up are rightly concerned about change. Hence their desire for the relationship with the EU to remain as close to the current arrangements as possible.

That leads us to the issue of how that future relationship with the EU will evolve and shape financial services across the Continent. What will the impact be on London as an IFC and as Europe's financial capital?

£29

of every

£100

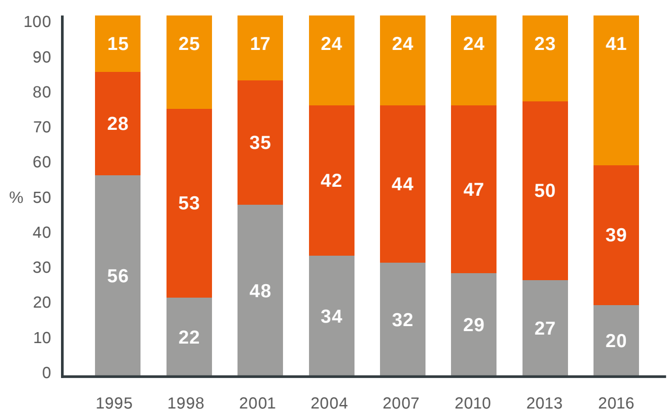
of economic value created by the financial services sector in the UK is attributed to the support of legal, accounting, consulting and technology services

Bank of England, November 2016

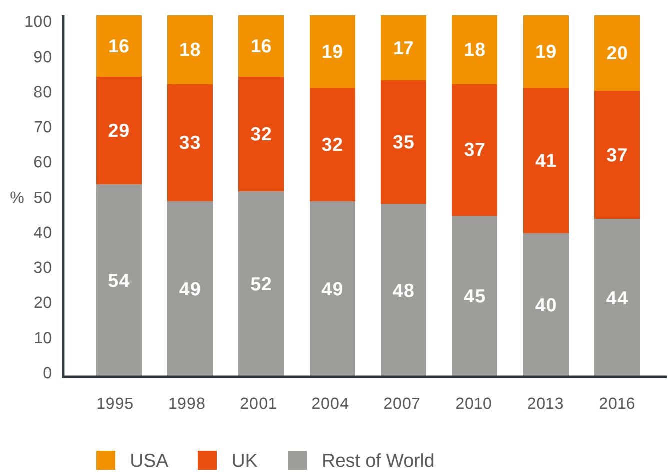
Competition between financial centres in the future will be through **managing risks**, **reducing costs** and **using technology to boost service**

The global capital market remains a tale of two cities – London and New York continue to dominate derivatives and foreign exchange trading

Share of Derivatives Trade (%)



Share of Forex Instrument Trade (%)



Source: BIS data, Parker Fitzgerald analysis

POST-BREXIT CHALLENGES FOR THE CITY

As the Prime Minister highlighted in her Lancaster House speech, the approach of the UK government is to try to maximise the economic benefits of Brexit by leaving both the Single Market and the Customs Union. This has been described as a 'hard' Brexit. It could perhaps be described more accurately as a 'clean' Brexit. Leaving the Single Market enables the UK to set its own laws and migration policy, while leaving the Customs Union gives the UK the ability to cut its own trade deals and set its own tariff policy.[5]

However, firms across many sectors – including some financial firms – have predicated their business model on the existing set-up. This supports the case for a transition deal to avoid a 'cliff edge' scenario and build a bridge to the new post-Brexit environment.

For the financial sector, many firms use London as a place to service European wholesale markets. For them, there are three key issues to address – passporting, euro clearing and the ability to hire EU staff.

Passporting, a key part of the European Single Market membership, enables UK-authorised businesses to provide financial products and services across the EU without having to obtain a license from a local regulator.

The fall-back option for the loss of passporting is equivalence. In the wholesale markets, there are EU directives enabling firms from outside the EU to provide services including investment services, central counterparty clearing, credit ratings and central securities depository across the EU where the third country has been deemed 'equivalent'. The equivalence regime is, however, not comprehensive and lacking coverage of banking services, such as lending, deposit-taking and retail funds. Equivalence is also a privilege which can be revoked by the European Commission, though it now appears more embedded and features in the forthcoming Revised Markets in Financial Instruments Directive (MiFID II). Whilst experienced figures in the City have pointed out, prior to passporting, London was already a global financial centre, the market must still adapt. This is equally the case when it comes to euro clearing.

Euro clearing, the intermediation of derivative contracts denominated in euros is an area where politically charged debate interplays with economic rationale. The EU recently proposed giving the European Securities and Markets Authority (ESMA) the power to assess the systemic risks posed by overseas clearing houses. Those judged systemic will inevitably include the London Clearing House which clears €927 billion worth of euro-denominated contracts daily and occupies nearly 75% of the global euro-clearing market.[6]

Timeline of EU passports introduction:

The first passports were the Investment Services Directive (1995, replaced by MiFID after its third instalment) and the Capital Adequacy Directive (1995, later replaced by Capital Requirements Directive, CRD). The nine current passports are:

1. Alternative Investment Fund Managers Directive (AIFMD, 2011)
2. Markets in Insurance Mediation Directive (IMD) (2005, will become Insurance Distribution Directive (IDD) in 2018)
3. Markets in Financial Instruments Directive (MiFID, 2004 – 2014, became MiFID II)
4. Mortgage Credit Directive (MCD, 2016)
5. Payment Services Directive (PSD, 2009 – 2015, became PSD2)
6. UCITS Directive (1985 – 2016, now in its fifth instalment as UCITS V)
7. Electronic Money Directive (EMD, 2009 – 2011, now EMD II)
8. Capital Requirements Directive (CRD, 2006 – 2013, became CRD IV)
9. Solvency II Directive (2016)

Source: UK Parliament, 2016

[5] Turkey has maintained its ability to sign it's own free trade agreements (FTAs) whilst being a member of the EU Customs Union, though this model has contributed to a large deterioration in Turkey's trade deficit since 1996. It is unlikely to provide an attractive model for the UK.
[6] BBC, What on earth is euro clearing – and why should you care? 13 June 2017

If the EU chose to, it could rule that European banks move their euro operations within the EU27. Whether the market would move is hard to say. Liquidity is a key advantage of London, where multiple currencies are cleared and where banks can make more effective use of their capital. In any move to an EU centre, liquidity would be lower and bid-ask spreads subsequently higher, resulting in a forced fragmentation of the financial industry and risking a lose-lose scenario for banks and their customers. To truly move euro clearing from London, the EU would need to get the exchange itself to move to the Continent. Could that happen? It is possible, but unlikely.

The economic case for the UK and rest of the EU to maintain mutual market access is strong. It can be formalised with an enhanced equivalence framework, which guarantees equivalence provision for a fuller spectrum of financial services than currently offered. A bilateral procedural deal which provides for commitments to equivalence, notice periods and procedural certainty around the process should also be in place to mitigate uncertainties and political whims around the equivalence provision.

Indeed, several non-EU countries such as the US, Singapore and Mexico, currently have access to key parts of the EU's financial markets based on their regulations deemed equivalent to those of the EU. There may also be an economic case for Europe to reach beyond the region and develop the enhanced equivalence framework into a single rule-book for financial services across major IFCs.

Finally, access to European talent after Brexit poses a more profound concern. Currently, one in eight City employees are migrant workers from other EU member states. There are currently worrying signs in respect of access to talent. For example, the introduction of immigration skills levy in April 2017 has tripled the cost of an employer-sponsored general visa. Ultimately, such developments could undermine the UK's appeal as a place to work and reduce the attractiveness of the UK's higher education sector to global talent.

Regardless of the challenges discussed here, the City could very well thrive post-Brexit. In order to do so, financial services must feature prominently in the UK's blueprint for growth. Reassuringly, there are some clear signs that it will in both the Prime Minister's Article 50 letter and the upcoming paper on financial services from the government department leading the Brexit negotiations.

The City and the global financial institutions within it will need to play to their strengths as well as to adapt and change in order to influence and establish policies for growth, to position as the leading IFC, and to continue to innovate and serve customers in effective, efficient and profitable ways.

More than 70 European banks currently use passports to access the UK market

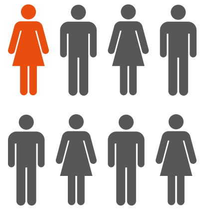
27%

of

320

jurisdictions globally use English Common Law

1 in **8**



People in the City are EU workers from outside the UK

A FINTECH IFC – THE NEW BLUEPRINT FOR LONDON?

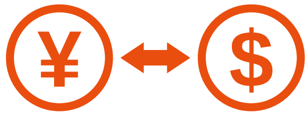
Whatever one thinks of Brexit, it should provide an opportunity for the UK and the EU to reform and reposition themselves to compete in the growing, global economy. For London – and the other financial centres across Europe – there should be renewed opportunities. The EU needs to follow in the footsteps of the US and see its capital markets deepen and widen, lessening the over-reliance on the banking sector. Capital Markets Union is a need for the EU, and London still has an important role to play within that.

The City must innovate to truly capitalise on the opportunities ahead. Indeed, this is already happening and it has ever been thus. In recent years alone, London has placed itself at the forefront of markets for offshore renminbi, Islamic finance and green bonds for example. Going forward, the City should focus on reshaping its financial destiny with a pivot to digital at its core.

London has already established itself as the world's leading FinTech host, a critical foundation on which to build a new, digital finance industry. London was the joint number one FinTech centre (with Singapore) in a 2017 assessment of 44 cities globally.[7] New York came a close third, while Hong Kong was in sixth position after Silicon Valley and Chicago. London's position as a FinTech hub in Europe is unrivalled: 31 out of Europe's top 50 FinTech businesses are headquartered in London.[8]

There already exists a symbiotic relationship between financial and technology sectors. Indeed, London enjoys the 'Fin' of New York, the 'Tech' of Silicon Valley and the policymakers of Washington in close proximity. In 2015, there were 71,000 professional software developers based in London – more than New York, any European city, or even San Francisco.[9] This number is also expected to grow another 22% by 2025.[10]

Innovative regulators add to the mix and offer a differentiating factor. The UK regulators' promotion of FinTech innovation has had a strong influence. The Financial Conduct Authority (FCA) was the world's first regulator to launch a dedicated FinTech programme – the 'Project Innovate' – in 2014. In 2016, the FCA also pioneered the launch of 'sandbox', allowing firms to test innovative products in a live environment while enabling the regulator to learn about risks and best practices associated with FinTech. Now with 55 firms enrolled, the FCA's sandbox covers areas of cloud, robo-advice, RegTech and blockchain.[11]



London is the largest offshore RMB (renminbi) centre other than Hong Kong

Chatham House, January 2017

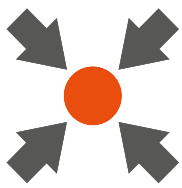
20+

Banks in the UK currently offer Islamic finance services

5

Fully Sharia compliant banks currently licensed in the UK, the lead amongst Western countries

TheCityUK, September 2017



In January 2016, the City of London Corporation launched a 'Green Finance Initiative' to support London's bid to become the premier centre for the sector

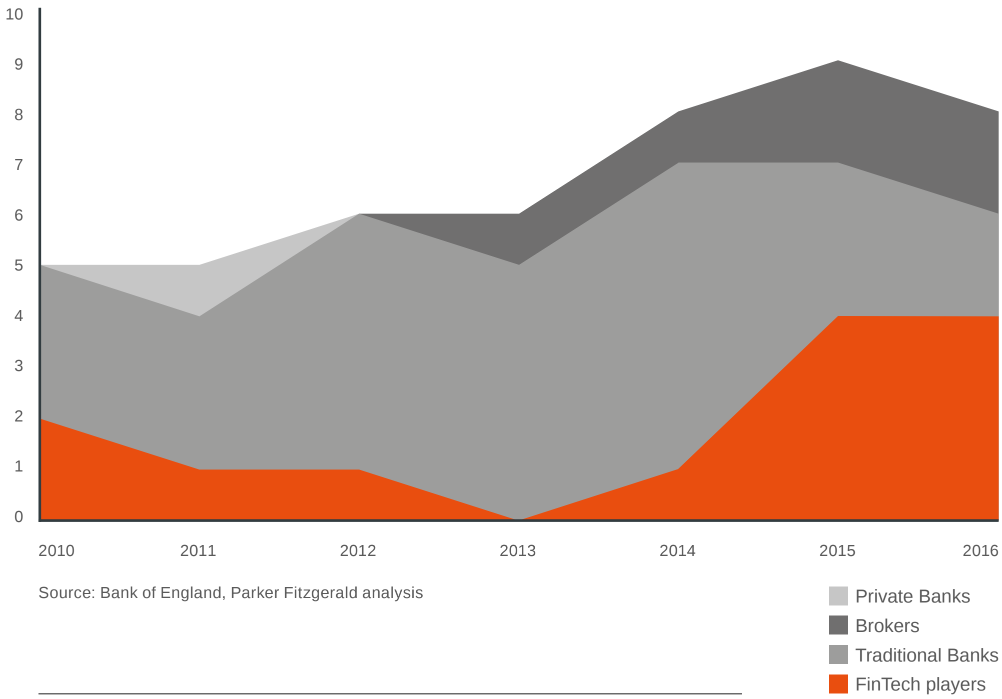
[7] Deloitte, A tale of 44 cities: connecting global FinTech, April 2017
[8] Based on the 2017 FinTech50 list, which consists of 50 most transformative financial services chosen by a panel of industry experts at FinTechCity
[9] London and Partners, London leads the world for tech talent, 29 September 2017
[10] London and Partners, London leads the world for tech talent, 29 September 2017
[11] FCA, FCA provides update on regulatory sandboxes, June 2017

Other UK bodies have similar initiatives. The Bank of England hosts its own FinTech programme, while the UK Treasury has accelerated challenger bank applications. FinTech players represent over half of the banking licenses granted in the UK since 2015.[12] Internationally, the UK regulators have a broad range of co-operation agreements with regulators of other financial markets, including China, Singapore, South Korea, Australia, Hong Kong, Canada and Japan.[13] Broadening the global reach of the regulatory framework developed in the UK makes it easier for firms based here to profit.

London's FinTech sector continues to attract investor interest after Brexit. During the first half of 2017, investment into the City's FinTech sector rose 37% compared with a year ago, with a majority from outside the UK.[14] A number of tech giants have deepened their commitment to London after Brexit. Google, for example, confirmed plans to build a new headquarters in London and create 3,000 jobs in November last year.[15] Amazon, Snapchat and a host of others followed with similar commitments since.[16, 17]

Of course, with the shift to digital, driven by the rise of FinTech, comes fresh challenges and opportunities in equal measure. London is well placed to take advantage of its nascent global leadership position in this space, but will only do so if its institutions and market participants are able to embrace the challenges to their business models and the new risk agenda resulting from the digitalisation of financial services.

The number of new UK banking licenses by type (2010–16)



Source: Bank of England, Parker Fitzgerald analysis

[12] Bank of England data
[13] TheCityUK, A vision for a transformed, world-leading industry, July 2017
[14] Reuters, Investment in the UK fintech tops pre-Brexit levels in first half of 2017, 25 July 2017
[15] The Guardian, Google submits plans for 'landscraper' London headquarters, 1 June 2017
[16] Financial Times, Amazon to hire 5000 in latest UK tech expansion, 20 February 2017
[17] Evening Standard, Snapchat set to open its European Headquarters in London, 10 January 2017

↑37%

Increase in investment into the City's FinTech sector during the first half of 2017

Reuters, July 2017

31 of 50

Number of the top 50 European FinTech businesses currently headquartered in London

FinTech50, 2017

71,000

Number of professional software developers based in London in 2015, more than New York, San Francisco or any European city

London and Partners, September 2017

↑22%

Expected increase in number of professional software developers based in London by 2025

London and Partners, September 2017

NEW MODELS, NEW RISKS

The rise of a symbiotic relationship between Fin and Tech poses new competitive dynamics to global incumbents. In order for the City, or any other jurisdiction, to drive competitive advantage from the digitalisation agenda, two key challenges must be met – establishing a sustainable digital business model and then managing new, particularly non-financial, risks.

Rather than the rate-sensitive and fee-based business model of traditional banks, FinTech players compete on lower cost to serve (up to a 400-basis-point cost advantage over incumbents), refined customer segmentation, and the provision of 'over-the-top' services – services built upon the existing infrastructure of banking incumbents.[18] Payments and asset management are areas that new entrants have focused on to date, with over three quarters of FinTech players currently in these segments.[19] Wholesale markets are ripe for FinTech adoption and disruption too, notably around AI-powered trading and blockchain-enabled clearing and trade finance.

Adoption of technology in the banking industry is also changing the economic fundamentals of the market, giving rise to a wider gap between many banks' business aspiration and their operational reality. Incumbent banks' legacy systems and infrastructures are often not able to support the range of digital processes and products now prevalent in the market. Supply chains have outgrown the reach of banks' controls and oversight. Regulations in the banking industry may not encompass the full set of players offering banking services. All these factors contribute to a changed mechanism through which risks emerge, intensify and spread, bringing non-financial risks to the fore.

Destabilising forces brought about by FinTech also calls for a rethink of financial regulations, as highlighted by recent reports by both the Financial Stability Board (FSB) and the Basel Committee. Regulations scrutinising data and technology use could contradict with those promoting competition and market entry. The tension between General Data Protection Regulation (GDPR) and the Second Payments Directive (PSD2) in the EU is an example. For financial institutions, this adds to the alphabet soup of regulations incumbents need to comply with and creates additional barriers for new entrants.

The symbiotic relationship between financial and technology sectors offers the City a renewed platform for global competitiveness and growth after Brexit. However, it also elicits profound changes to the industry economics, competitive dynamics and the risk agenda of banking. To harness the FinTech platform properly and safely requires global banks to transform their business and operating models, while addressing a changed industry landscape that brings non-financial risks to the fore.

Google has confirmed plans to build a new headquarters in London, seen as a vote of confidence in Britain's prospects after Brexit

November 2016

3000

Jobs to be created by Google's London office, the landscraper

Apple announced that it will establish a new UK HQ at Battersea Power Station

September 2016

1400

Apple employees that will move to the new site from eight offices around the capital in 2021

[18] McKinsey, Cutting through the noise around financial technology, February 2016
[19] McKinsey, Cutting through the noise around financial technology, February 2016

A PARKER FITZGERALD VIEW

Brexit will dominate much of the immediate thinking for the City of London. As we have outlined in this report, three thorny issues for financial services in the near term are the future of market access between the UK and the EU, the length and form of any 'transition deal' after March 2019, and the interplay between Brexit negotiations and UK domestic politics.

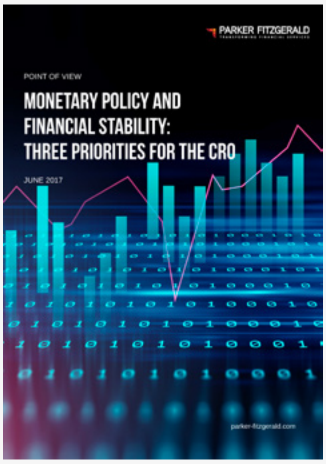
There are challenges and unknowns but there will be huge opportunities too. It is in the EU's and the UK's interests for the City to remain globally competitive and Europe's capital market.

Of most importance is the need for the City, and its market participants, to position themselves for growth. This should be predicated on the digitalisation agenda and the rise of FinTech. These will have a profound impact on the shape of future global finance – in terms of both the opportunity landscape and the risk agenda.

At Parker Fitzgerald, we help clients understand the strategic impact of changes in the macroeconomic, regulatory and digital environment on the risk profile of their firms. This includes assisting clients to identify high-risk gaps and to transform business model and operational controls frameworks to address the evolving risk agenda. Through our proprietary offerings of predictive analytics, cybersecurity capabilities and our relationship with regulatory authorities and the FinTech community, we enable clients to address tomorrow's problems today.

RELATED PUBLICATIONS FROM PARKER FITZGERALD'S STRATEGIC RESEARCH PROGRAMME

This report is the seventh in a series of publications examining the macroeconomic and geopolitical environment, and its implications for the global financial industry. For further publications, please visit our website.



MONETARY POLICY AND FINANCIAL STABILITY: THREE PRIORITIES FOR THE CRO

June 2017

A prolonged era of low rates and cheap money has created a long list of side effects. With monetary policy normalisation now on the cards, markets and banks should watch out for risks to financial stability associated. We outline three key considerations for the CRO.

IS THE ERA OF FINANCIAL REGULATORY COORDINATION COMING TO AN END?

May 2017

The Basel Committee's 2017–18 strategic priorities indicate a pause for thought to the global concerted effort to financial regulation. This at a time when US and EU regulators review their own agendas.

NEW GLOBAL RISK CONTOURS FOR THE CITY

March 2017

At a time when Brexit dominates the City's thinking, global financial institutions also need to look beyond and watch for opportunities and risks globally. These include regulatory fragmentation, tightening monetary policy and the long tail of geopolitical risks.

For further publications, please visit
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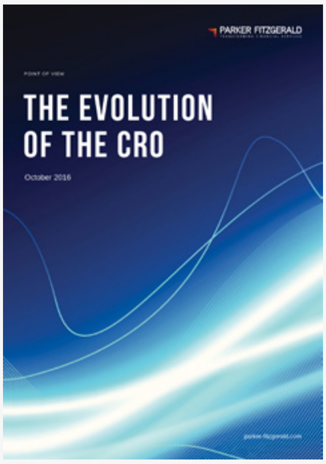
WHAT WILL TRUMP'S 'AMERICA FIRST' FINANCIAL REFORMS MEAN FOR GLOBAL REGULATORY STANDARDS?

February 2017

The likely changes from an 'America First' approach to financial regulation include the reclassification of SIFIs, the weakening of CCAR, and the removal of Volker rule. These risk fragmenting the global regulatory architecture, and put the City of London between a rock and hard place.



THE EVOLUTION OF THE CRO

October 2016

A world with heightened volatility and uncertainty calls for a rethink of CROs' roles. They need to make the shift to be 'ex-ante' rather than 'ex-post'. Drawing lessons from Black Swan events will be helpful; so will a shift in the roles of CROs to become Chief Uncertainty Officers.

BREXIT AND THE CITY: THE IMPLICATIONS FOR BANKING

June 2016

The unexpected outcome of the General Election in June 2017 opened renewed uncertainty over the form of Brexit. We explore five scenarios of 'hard' and 'soft' Brexit, their implications and required responses for the City of London and financial institutions it hosts.

ABOUT THE AUTHORS

Dr Gerard Lyons
Economic Adviser
Parker Fitzgerald

Kuangyi Wei
Head of Strategic Research
Parker Fitzgerald

Dr Gerard Lyons is Parker Fitzgerald's Economic Adviser. In his role Gerard helps the firm identify future trends, opportunities and macro risks arising from the changing global and domestic economic, financial, political and regulatory environment. He is an expert on the UK and global economy, financial markets and economic policy.

From January 2013 to May 2016, Gerard was Chief Economic Adviser to Boris Johnson, the Mayor of London. Prior to that he spent 27 years in senior roles in the City at Chase Manhattan, Swiss Bank, DKB and Standard Chartered. He also holds a number of other current roles and his views are regularly sought on economic and financial issues.

Gerard has testified to Committees of both the US Senate & Congress, Parliamentary Committees in the House of Lords and Commons, and has spoken at Davos, the IIF and IMF and at other global fora such as the EU-China Summit in Beijing. He has an excellent forecasting record and the month before the financial crisis was one of only two UK forecasters then predicting an imminent deep recession. He is the author of 'The Consolations of Economics', which was a Daily Telegraph Book of the Year, and co-author (with Liam Halligan) of 'Clean Brexit', released September 2017.

Kuangyi Wei is Parker Fitzgerald's Head of Strategic Research. In her role Kuangyi leads the firm's Strategic Research programme, working in close collaboration with the Advisory Board, the Managing Partner and senior leaders. Kuangyi also leads Parker Fitzgerald's engagement with industry groups, regulators and policymakers.

Prior to joining Parker Fitzgerald, Kuangyi has held various research roles at both policy think tanks and commercial organisations, including Chatham House, the State Council of China and Accenture. Her roles focused on offering strategic content and advisory for C-level executives and senior government officials. Most recently, Kuangyi was a Principal Researcher at Accenture's internal think tank, responsible for authoring the company's flagship publications at the World Economic Forum in Davos and leading cross-industry thought leadership programmes.

Kuangyi is a published author at leading business and academic journals including Harvard Business Review and Business Economics. Kuangyi holds an MPhil in Economics from the University of Oxford, where she specialised in theory and policy relating to competition and regulation.

ABOUT PARKER FITZGERALD

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- Global Payments
- Post-Merger Integration
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- Risk Assurance

Parker Fitzgerald
Level 18
Heron Tower
110 Bishopsgate
London EC2N 4AY

+44 (0) 20 7100 7575
info@parker-fitzgerald.com
www.parker-fitzgerald.com
@p_f_g
Parker Fitzgerald