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INDEPENDENT FINANCIAL ADVISERS





Thanks

- Presenters and panellists (including our guests)
- Other sponsors
- Keynote Speaker
- You
- Sally & Infusion Event Management

Thank You!



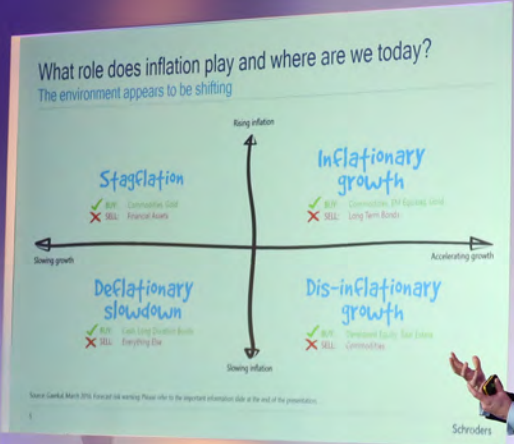
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Trump Impact on the Rest of the World is Benign

Commodity Latam	High Growth Asia
<ul style="list-style-type: none">• Manufactured exports and immigration to the U.S. very low• Terms of trade have benefitted enormously from Trump• Endogenous growth unaffected	<ul style="list-style-type: none">• Group of countries already growing faster than China• Trump accelerates move of industry and output to Southern Asia



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REDUCING THE NATIONAL DEBT

Increase headline tax rates	Impose 'stealth taxes'	Cut public sector spending	Grow the economy
	STEALTH TAXES		
	0%		
Legislate against tax avoidance	Attack tax evasion	Eradicate anomalies	

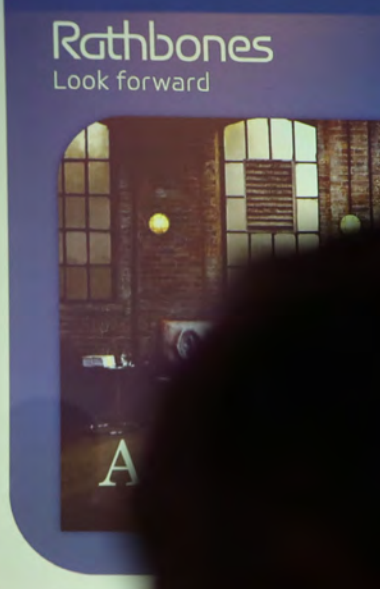
OLD MUTUAL INTERNATIONAL

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Demographic shifts drive technology adoption

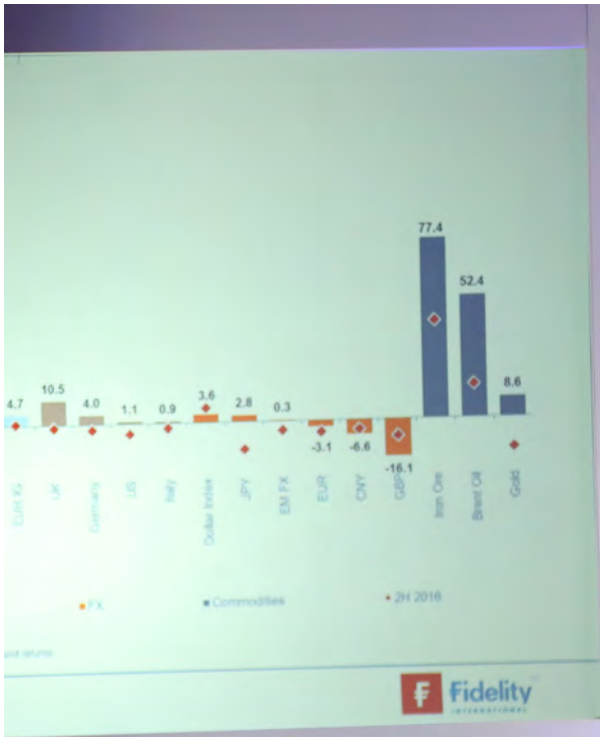


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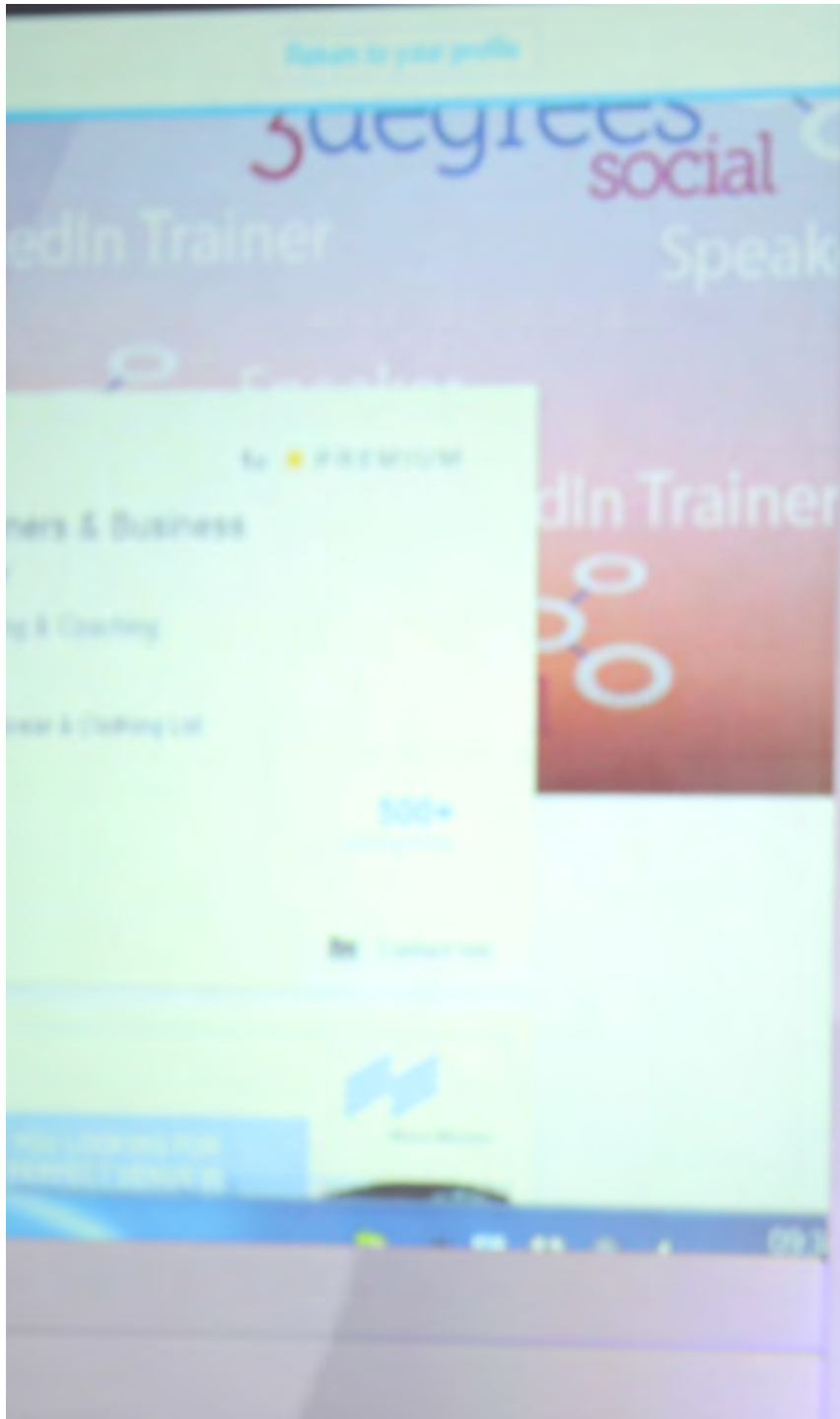




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Regulation

- A shifting regulatory landscape provides significant opportunities
- Increased regulation in Europe - MiFID II
- Through-the-Alpha required
- Adopt a zero-step approach

Regulation	Impact
MiFID II	Increased transparency and reporting requirements
ESMA	Enhanced supervision and enforcement
UCITS V	Stricter rules on asset allocation and diversification
IFRS 9	Changes to financial asset classification and impairment
IFRS 15	Changes to revenue recognition
IFRS 16	Changes to lease accounting
IFRS 17	Changes to insurance contract accounting
IFRS 18	Changes to financial statement presentation and disclosure
IFRS 19	Changes to hedge accounting
IFRS 20	Changes to financial statement presentation and disclosure
IFRS 21	Changes to foreign currency translation
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Chris Wanless
Rathbones







