



## Fintech programme ramps up with two key roundtables

We've always said that SIFI is as much about developing future initiatives as it is about overcoming any short-term, Brexit-related issues, and very much part of the future is looking at what fintech can bring to the financial sector by creating jobs and investment in both Ireland and Scotland.

Our key thesis is that by extending the size and scope of the two domestic fintech markets through collaboration, we can come up with better solutions, better products, shared intelligence on the needs of the global finance community and greater insights into successful sales strategies.

At the end of September we put this into action, helping to organise two key meetings for Irish fintech companies who travelled over to Scotland. In the morning, SIFI consultant Pete Townshend partnered with Enterprise Ireland to introduce the Irish fintech firms to Scotland's vast and varied wealth and asset management sector. The Irish companies represented a range of innovative solutions in regulatory and risk management, while the Scottish side included large international asset managers, smaller wealth managers and those involved in asset servicing.

It was a highly productive session and pleasing for all involved to realise that large institutions are more

prepared than ever before to consider the wide range of options available to them from the innovators behind many fintech firms. One of the key themes that arose was the issue of data quality, a pre-requisite when attempting to deal with the many demanding regulations that financial companies now face.

For our afternoon session, we partnered with FinTech Scotland (and were kindly hosted by Pinsent Masons) to introduce the Irish companies to their Scottish counterparts; given the common hurdles and objectives it was no surprise to witness camaraderie and common purpose amongst all of our businesses. Among the issues discussed were product development and sales strategies, along with interesting conversations about the reasons why companies had started in business. As with all of our events, we produced thought leadership to help direct industry and participants. This will be available on our website (where you will also find a selection of our other reports).

## Key direction from our Advisory Group

At SIFI we are very privileged to have a group of people who give their time every three months to advise on the work and topics we should be tackling, all under the authoritative chairmanship of Dr Frances Ruane.

Among the issues highlighted at our September meeting:

- How SIFI can gather expertise across both Scotland and Ireland in relation to IT upgrade programmes being undertaken by many asset managers. This links into our fintech

programme, and will help with many of the regulatory issues faced by asset managers.

- The importance of a central repository of information that can guide Scottish and Irish companies over coming months as to what services and expertise are available in each jurisdiction.
- Sustainable finance is a priority for governments in both Scotland and Ireland and we should bring together parties to examine scope for cooperation.
- While there is some sensitivity and uncertainty around the ability of the Common Travel Area to provide solutions for business, the ability of citizens in the UK and Ireland to

continue to move freely between both jurisdictions is an important element in utilising the deep pool of skill sets that exists in both countries. SIFI is in the process of developing a programme to bring executive search and recruitment in Scotland and Ireland closer together.

- Acting as a conduit – it's important that SIFI does not try and replicate what existing trade groups are doing. We are, however, the means by which trade bodies across Britain and Ireland can link up to exploit the Scottish-Irish corridor. Our work over the next six months will include bringing together these bodies so that they can work together for everyone's benefit.

## Why the Scottish Irish Finance Initiative?

Sometimes things are so obvious they are overlooked. Scotland and Ireland have incredibly strong political, social and economic links but all too often we take these for granted. One of the areas we felt that was underappreciated in both nations was the potential in each other's

financial services sector. At an elemental level, Scotland has an investment, insurance and banking industry that has been around for hundreds of years, while Ireland has tapped into the growth of new financial processes, most notably in the servicing of the rapidly growing asset management industry

over the past 30 years. But the complementary specialisms go far deeper and wider than that.

Our aim is to bring together those people that can properly exploit the symbiotic combination of our skill sets – we endeavour to bring asset servicing, asset management,

recruitment, fintech and sustainable finance together.

**If there is an area that you think can be further developed through cooperation with partners in Scotland or Ireland please do not hesitate to get in touch.**

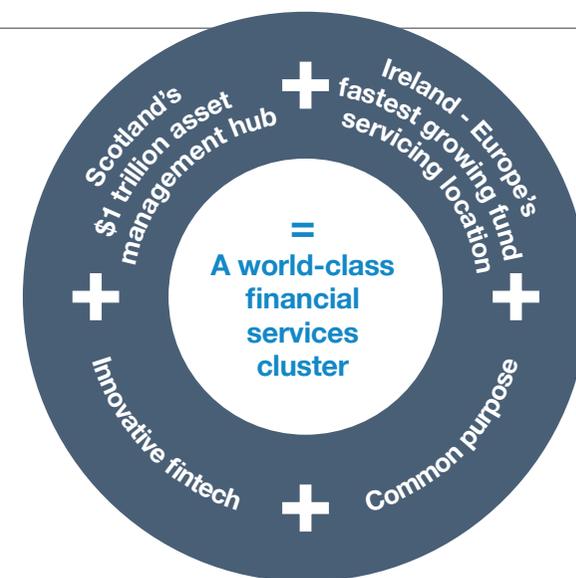
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SIFI is supported by an informal advisory group chaired by Dr Frances Ruane which receives input from key stakeholders in industry and government in both jurisdictions. We have received funding from the Scottish Government and non-financial support from many stakeholders including the Scottish Government Innovation and Investment Hub in Dublin, the Irish Consulate General in Edinburgh, Enterprise Ireland and our event partners PwC.

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## Scottish Irish Finance Initiative



## Upcoming events

It's no secret that Brexit has been a catalyst of the development of SIFI, so we are very busy over coming months putting together events that will cement cooperation between Ireland and Scotland:

- Later this month, we are helping to organise a visit by **Scottish Minister Kate Forbes** to Dublin to engage with the finance industry in the city and to speak alongside SIFI Policy Director David Clarke at the **PwC EMEA Asset Management Conference**. Many thanks to our event partners PwC.
- In November we are planning a visit by **Irish Minister Michael D'Arcy** to meet Scotland's finance community in Edinburgh.
- In late November, to coincide with St Andrew's Day, we are looking to bring over a delegation of Scottish fintech companies to engage with the Irish finance industry and their fintech counterparts.
- In early 2019 we are looking to develop our regionalisation programme with an event in Cork that will include a delegation from Scotland.

**There are many more events, streams and documents planned. If you're interested or want to get involved, please get touch with a SIFI representative.**