Apuntes sobre Arquitectura abierta

CARTAGENA DE INDIAS, 15 SEPTIEMBRE 2017

NOCIÓN DE ARQUITECTURA ABIERTA

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Leaders in Open Architecture

Tienen Coca Cola? No, pero tenemos un fantástico refresco hecho en casa que se le parece mucho….

Mayor gama elegible

Cubriendo todos los nichos

VOCACIÓN DE SERVIR AL CLIENTE

Mayor adecuación a las necesidades del cliente

En búsqueda de la mayor rentabilidad

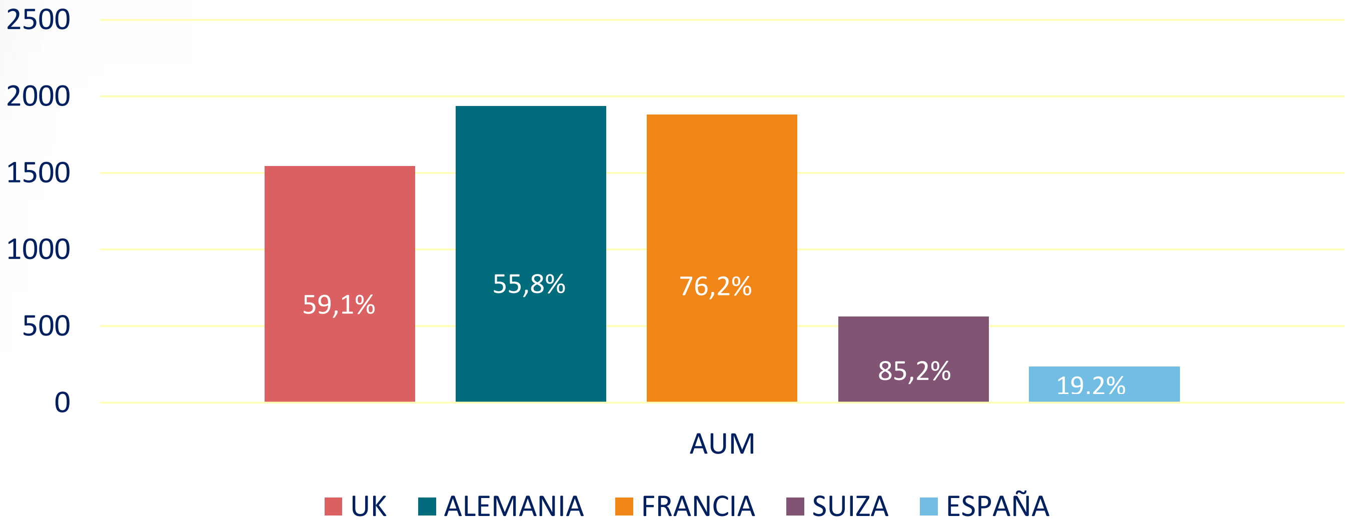
Son mucho más abundantes los modelos de arquitectura abierta dirigida que los modelos de arquitectura totalmente abierta:

- Permiten poner el acento en el valor de la selección.
- Priorizar relaciones comerciales con determinadas gestoras.
- Manejar volúmenes de información más accesibles.
- Mejorar las condiciones económicas para la entidad
- Compatibilizar las gamas propias con las gamas de terceros

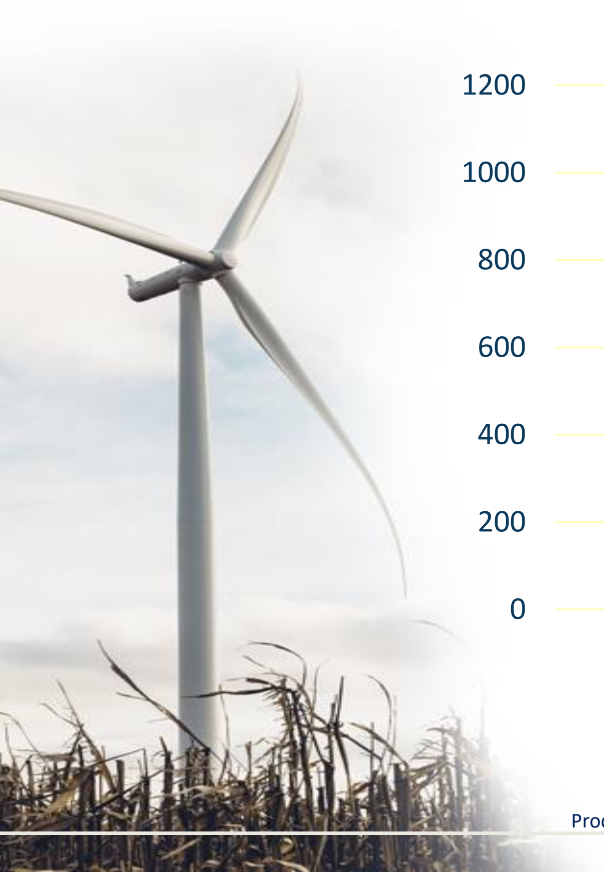
CIFRAS DESTACABLES EN EUROPA

Los activos gestionados en Europa ascienden a 14,8 Trillion Eur a final de 2016. No han cesado de aumentar desde 2008.
En 2007 la cifra era de 6,98 Trillion Eur

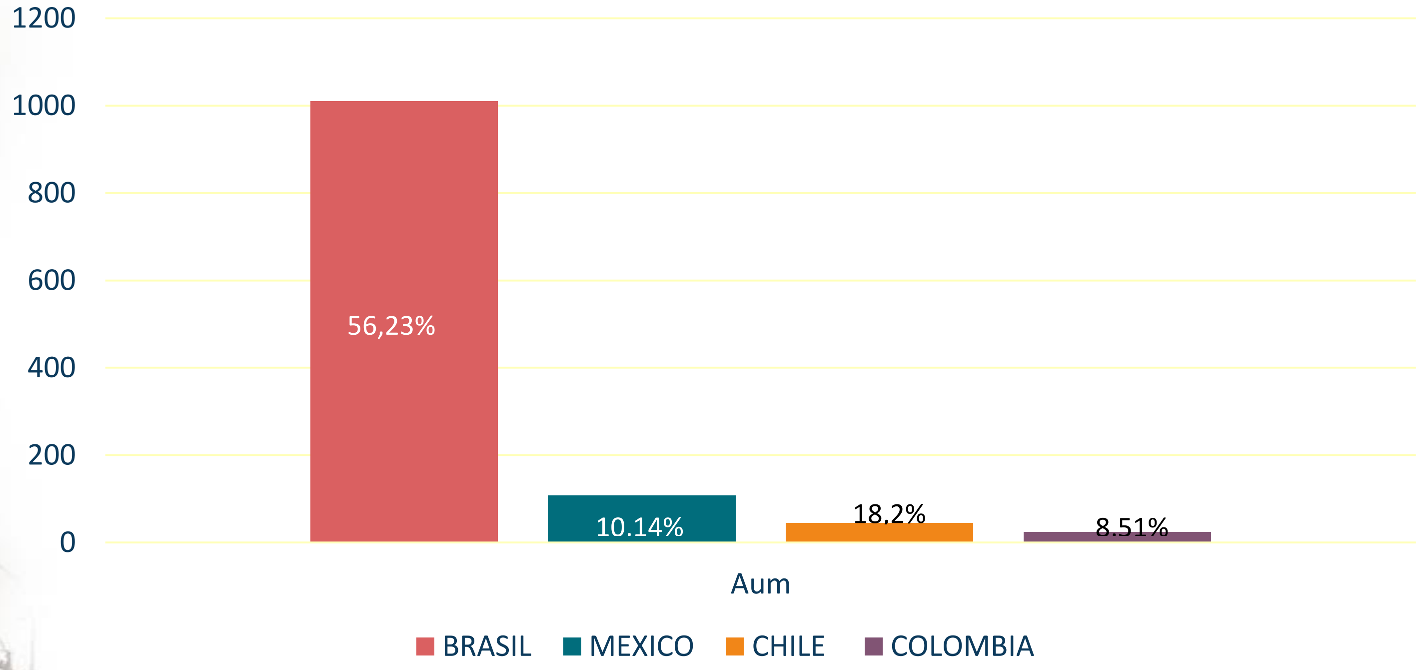
Volumen Fondos mutuos y % en Pib



Efama 2017



Volumen fondos mutuos y % Pib



Producción propia

1ª Generación: Fondos de Fondos

2ª Generación: Gestión discrecional

3ª Generación: Distribución directa

DÓNDE SE DAN ESTAS SOLUCIONES?

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Desarrollo

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Europa, Chile, Brasil, México (poco)

Europa, Chile

Europa, Chile (con restricciones)

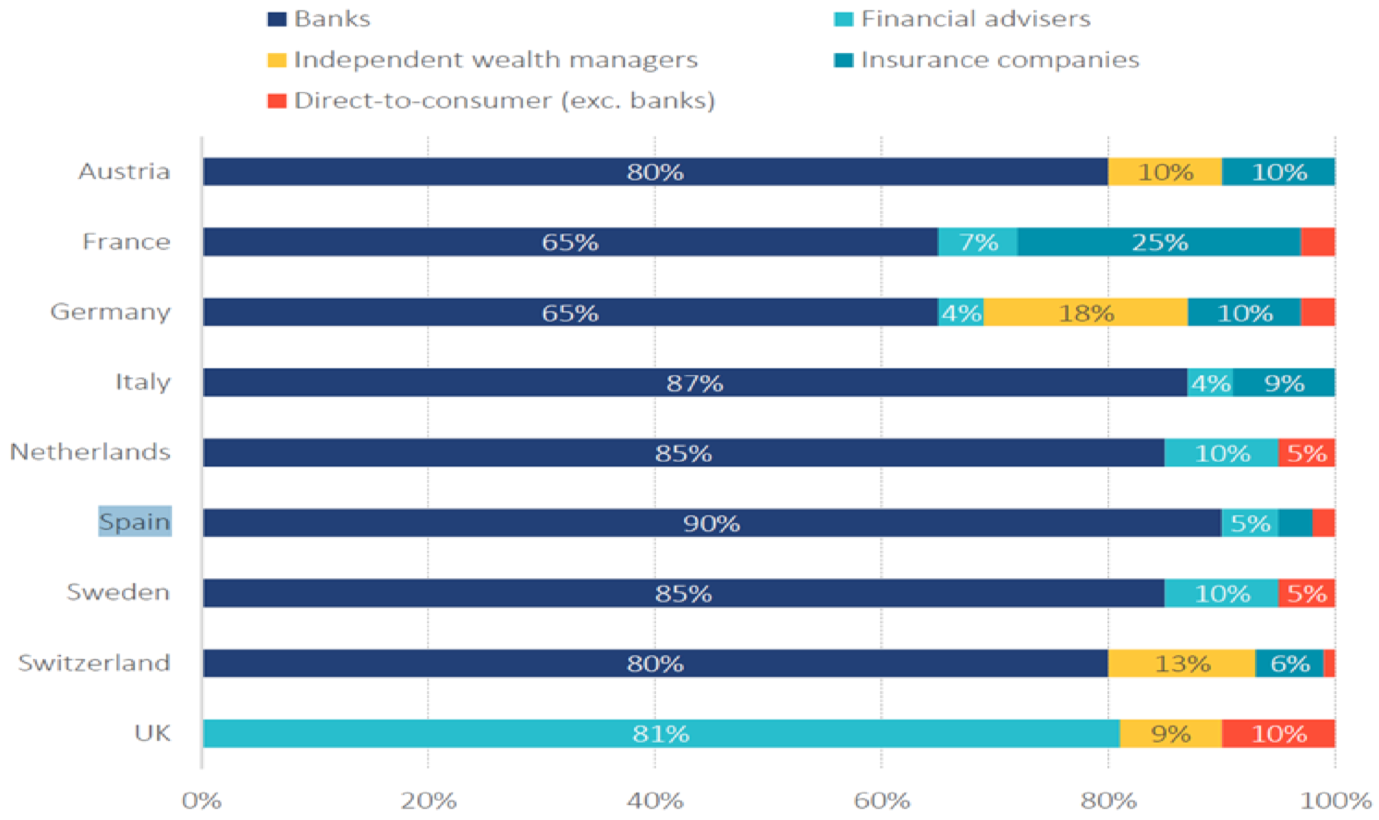
Los modelos dependen del grado de bancarización del país a la hora de distribuir producto financiero , asi como de la existencia de gestoras de fondos dentro de los grupos financieros.

0 BANCARIZACION DISTRIBUCIÓN PRODUCTOS FINANCIEROS/INVERSIÓN 100

UK **ESPAÑA**

MODELOS DESARROLLADOS (EUROPA)

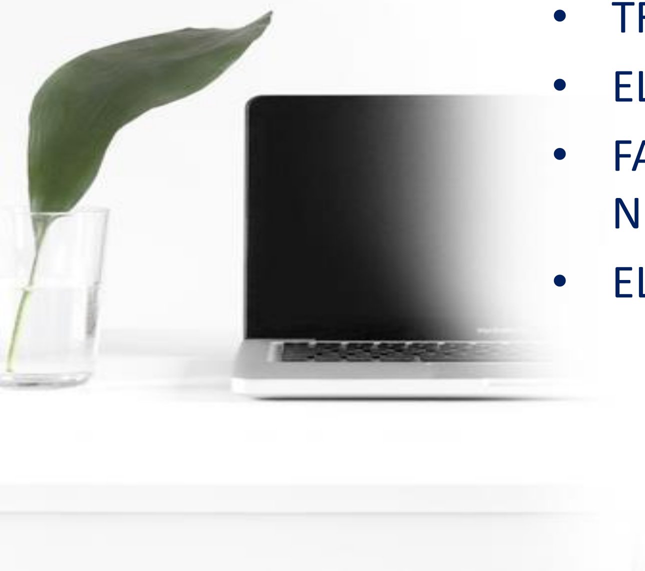
Figure 1: Market share of retail fund distribution channels across Europe



Cerulli 2016

EFECTOS DE MIFID 2/RDR EN EUROPA:

- EL REBATE EN DECADENCIA
- COSTES EXPLÍCITOS PARA EL CLIENTE
- TRANSPARENCIA
- ELIMINACIÓN CONFLICTOS DE INTERÉS
- FALTA DE ASESORAMIENTO EN DETERMINADOS NIVELES (< 50K GBP)
- EL CLIENTE PAGARÁ MÁS QUE ANTES



CONCLUSIONES

1. LA ARQUITECTURA ABIERTA ES NECESARIA EN EL DESARROLLO DE UNA INDUSTRIA DE FONDOS.

2. PROPICIA EL CRECIMIENTO DE LA INDUSTRIA LOCAL.

3. ES ESENCIAL A LA HORA DE OFRECER ALTERNATIVAS A LOS INVERSORES, EL CLIENTE EN EL CENTRO DE LA DIANA.

4. LOS FORMATOS MÁS RECOMENDABLES EN UN PAIS BANCARIZADO SON MODELOS DE ARQUITECTURA DIRIGIDA.

5. CRECER PASO A PASO. PRIMERO FOFS, LUEGO CARTERAS Y POR FIN DISTRIBUCIÓN DIRECTA.

6. CUIDADO CON LA DEFENSA EXTREMA DE LOS CLIENTES, SE LES PUEDE VOLVER EN CONTRA.

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