

## VIDEO

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# Focus on Funds: Fund Managers Take on the Future for Investors

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## Fund Managers Take on the Future for Investors

Asset managers are innovating to manage exponentially more data, add new value for clients, and create diverse teams that think differently. In the July 13, 2018, edition of *Focus on Funds*, New York Life Investment Management CEO Yie-Hsin Hung details how, and why, the fund industry is changing the way it works for investors.

### Transcript

**Stephanie Ortbals-Tibbs, ICI director of media relations:** The future of the industry is always at the top of the agenda at ICI's General Membership Meeting. Here are some key takeaways from the marquee panel discussion about the future of the industry.

**Yie-Hsin Hung, New York Life Investment Management CEO:** There were really three key takeaways from the panel conversation. The first is that client expectations are really changing, and they're changing rapidly. As an industry, we've always put our clients at the very center of everything that we do. They have access to a lot more availability of information and having providers really understand what their needs are.

That leads into, sort of the second point, which is really around data and technology. As we know, the availability of information is growing exponentially. And so it's very important for all of our firms to be really investing pretty heavily in terms of how do you leverage data and the investment process, as well as in the client segmentation, and leveraging that information to really meet our clients where they are so that when we're engaging with them, we have a lot more of a feeling for what it is that they're interested in and how we can add value.

And then the third theme is: there's so much that is coming at us in terms of fee pressure, the cost of distribution, the regulatory environment is really ramped up. And so it's very critically important for each of our firms to really decide what it is that we will do and what we won't do, and in that process, really articulate what is our unique value proposition to clients so that our clients understand what we stand for and what's important.

**Ortbals-Tibbs:** When you think about how people could take that message that you've given us back, how do you see them doing their jobs? How does it affect the talent and

culture within an organization?

**Hung:** We have to be very clear about what is that value proposition we're delivering to clients and what needs are we fulfilling and therefore really defining, also. What are the critical values that we all share within the organizations so that we're all moving in the same direction together?

Secondarily, it's important to have diversity—of viewpoints, of thoughts, of bringing different skill sets into the organizations than we maybe historically have done, so that we ensure that, you know, we have different points of view listening to what our clients are needing from us, and similarly being much more agile. And so, if we think about organizing our teams around clients or specific issues or projects, but being really much more willing to sort of mix and match, to create the right group of people to really solve a problem.

**Ortbals-Tibbs:** The team has to be really diverse. It has to look different than it did; it has to bring different skills than it used to.

**Hung:** In the past, we had people that were experts and sort of grew up along their functions. And today, more and more so what we need is the ability to move our high potential talent around the organization so they really are looking at the various problems that we're trying to solve from different vantage points. We need more and more of our future generation of leaders to really understand all aspects and connect the dots better.

## Additional Resources

- [Focus on Funds: General Membership Meeting Takes on the Biggest Industry Trends](#)
- [ICI Viewpoints: Meeting Investors' Evolving Expectations—And Why Delivering Returns Is No Longer Enough](#)
- [GMM Highlights](#)