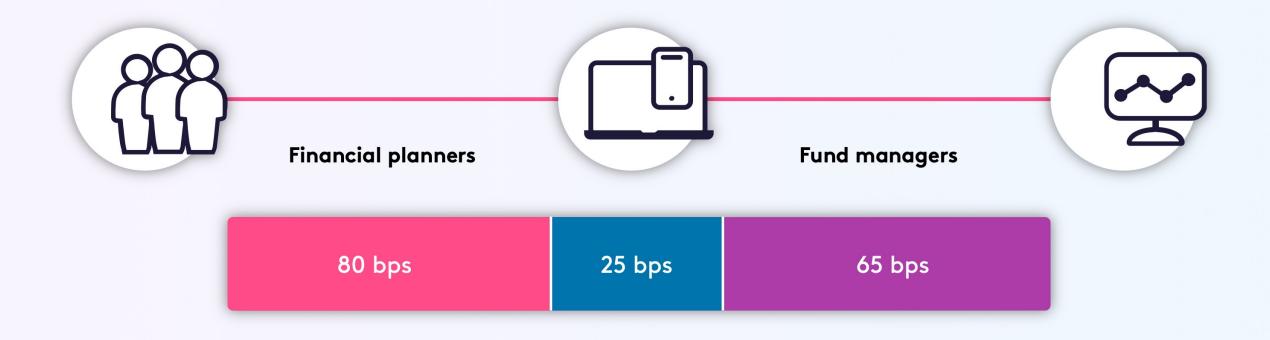
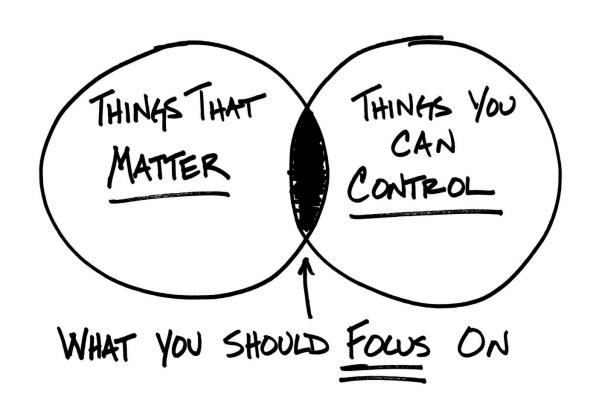
Platform 3.0

It's the end of the (platform) world as we know it





Who's controlling who?



Analogue no longer good enough





Dial up technology to improve client experience







Connectivity



Data

Decomposition of today's 25bp retail price

Core costs

Change costs

Corporate 'apparatus'

Target margin

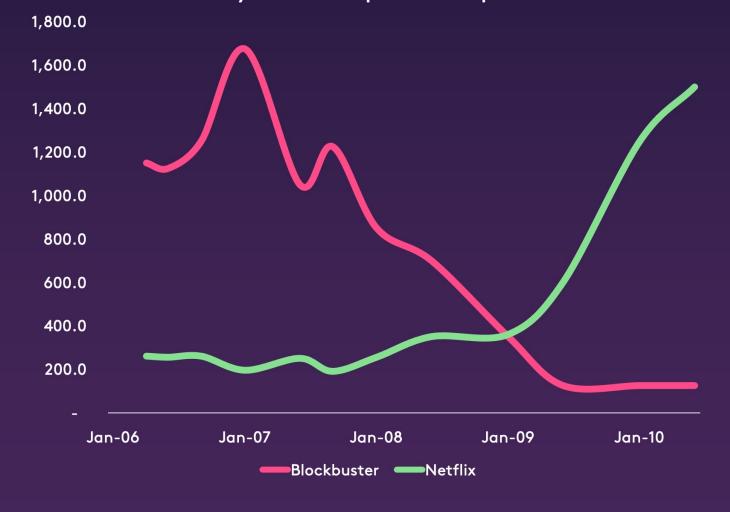
Tomorrow's wholesale costs

Disintermediation benefit



It's the end of the (platform) world as we know it

Blockbuster v Netflix A five year share price comparison



"It's a little bit like,
'is the Albanian Army
going to take over
the world?'...

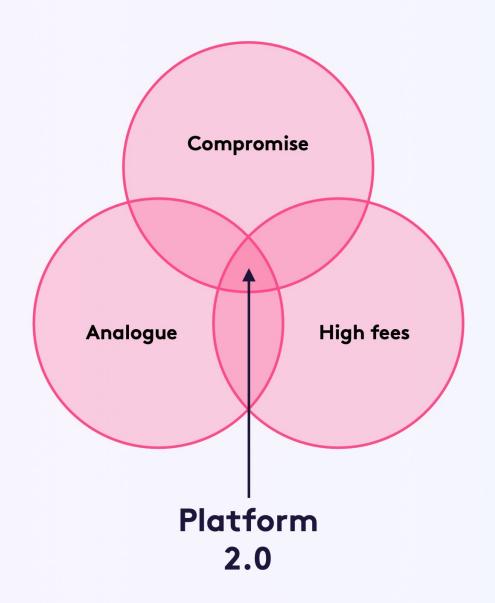
I don't think so."

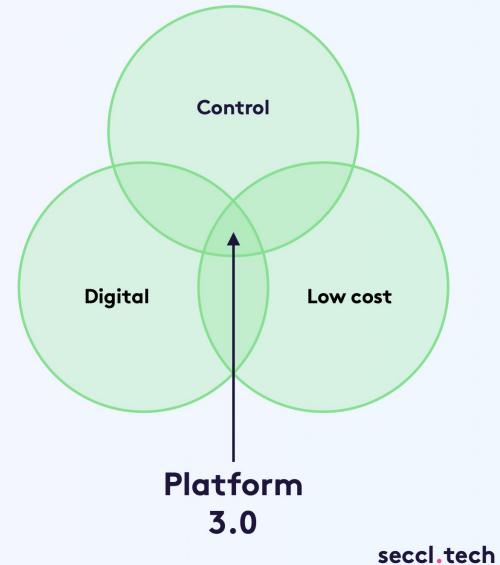
JEFF BEWKES

CEO OF TIME WARNER, DEC 2010

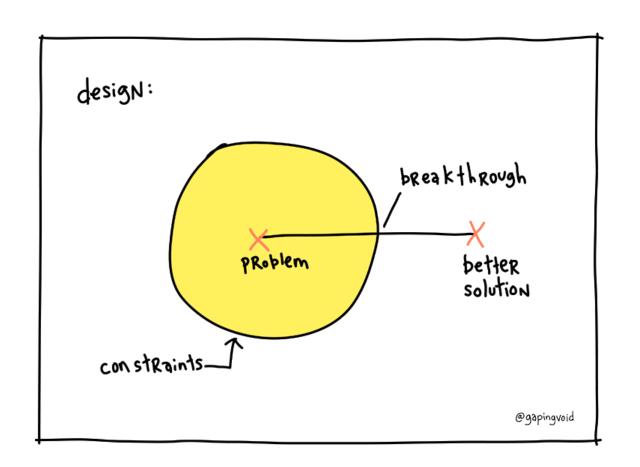


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Kick out compromise and get more digital



"I always wondered why someone didn't do something about that.

Then I realised I was somebody."

LILY TOMLIN



The embedded investment platform



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