

## Fintech: Opportunity within disruption

**Speaker:** Bruce Glazer, Global Industry Analyst & Portfolio Manager

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### Transcript

**Bruce Glazer:** The financial services industry is going through a huge opportunity of disruption, and there are three major themes that we are playing.

One is the digitisation of cash.

After all these years 75% of commerce is still conducted in cash, so that creates a long runway for growth.

Secondly, there are 2 billion people worldwide who are unbanked and we're going to increasingly bring them into the banking system through technology.

Lastly, the financial services industry has been late to adopt to new technology, and so we still have the digital transformation of the financial services industry in front of us.

The fintech sector has done well so far, but I feel very strongly that we're still early in the growth curve for the adoption of financial technology.

One thing about this sector that people don't appreciate is the duration of growth is going to be really long, and there's several reasons for that.

The most important one is that consumer behaviour, when it comes to financial services, takes a long time to change.

So, even after all these years, three quarters of the world are still conducting commerce in cash.

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