

**Four-University Rotating FinTech Conference on
“State of the Art in Robo-Advising Systems: Financial Technologies for
Enhanced Social Security”**

09:30, April 12, 2018, The Millennium Seoul Hilton Hotel

Good morning, distinguished guests and all participants.

Thank you for joining us this morning.

It is my great honor and pleasure to host the Four-University Rotating FinTech Conference in Korea. On behalf of KAIST, I would like to express my sincere appreciation to all the distinguished guests, speakers, and participants joining this conference.

I would also like to welcome and thank our co-organizers from Princeton, Tshinghua, and EDHEC who flew such a long way to Korea.

In particular, my special thanks go to our sponsor, Samsung Asset Management. The CEO of Samsung Asset Management, Mr. Young-Mook Chun, and executive members from the prestigious financial company will also participate in the conference as speakers. I look forward to their wonderful presentations. I would also like to thank the Chairman and CEO of the National Pension Service, Sung-Joo Kim, for taking time out of his busy schedule to join us today. I also thank Professor Woo-Chang Kim for organizing this conference.

Four of the most prestigious institutions in the USA, China, France, and Korea launched this Four-University Rotating FinTech Conference last year. KAIST is honored to join this partnership to better serve the world by addressing one of the most intriguing issues in the finance industry today.

Today's theme, "State of the Art in Robo-Advising Systems: Financial Technologies for Enhanced Social Security," moves me to think about the power of technology and how it sustains 'inclusive growth' in our society. I give my full support for our partnership and efforts to improve lives beyond national borders and across academic borders.

An increasing number of new technological breakthroughs are unfolding so rapidly now in every industrial sector, especially in this dynamic Fourth Industrial Revolution.

FinTech has emerged as a key agenda to transform our lives, especially as a way to sustain 'inclusive growth' in terms of its provision of more convenient, safe, and reliable financial services.

Market competitiveness relies on technological power. Among the financial sectors, this new trend affects the wealth management industry the most. Despite the gigantic market share of wealth management industry, which is as large as the auto and pharmaceutical industries in the global market, technological prowess has remained a challenge for years.

However, the landscape of global wealth management is changing.

Automated machines are increasingly replacing manually-operated tasks in the financial industry. This automation has already fundamentally transformed the financial system, creating great potential for a new market.

Especially, personalized wealth management services have mainly targeted big institutions and some affluent asset holders. However, new technological solutions make more customer groups accessible, regardless of their size or volume of assets.

From the industrial perspectives, the wealth management industry will develop into a service provider available for all the people.

Korea's universal health care system has played a critical role in increasing the average life span of Koreans to one of the highest among the OECD countries over a short period time. However, our senior poverty rate is also highest among the OECD countries, reaching almost 50%. I believe innovations in financial technology for personalized asset management systems will serve to significantly lower the senior poverty rate. This will lead to a reduction in the government's welfare service costs and stabilize the nation's finances.

New financial technologies also address many of serious social problems facing advanced countries. I hope this new market will be leveraged as a new growth engine for Korea and beyond.

Briefly mentioning our institute, KAIST envisions being a university which contributes to the prosperity and happiness of humankind. KAIST declared Vision 2031 last month in preparation for our 60th anniversary, a blueprint for becoming a global value-creative leading university and will continue to strive for creating new academic, technological, economic, and social values which better serve the world beyond Korea.

I would like to work with our partners more closely to take the lead in creating new global value. As always, more collaboration and partnership among the triple helix will be very instrumental in addressing all these intriguing agendas. I look forward to this conference serving as a global platform to further advance financial technology and help improve our lives.

Let me close my speech thanking you once again for all of your support and participation. Thank you very much.