A Meeting of Minds Advisory Distributors

Thursday 22 June 2023 – Tylney Hall Hotel & Gardens, Ridge Lane, Hook, RG27 9AZ

Oak Room Restaurant	1900-2200	**Drinks and Formal Dinner**	Dinner will be served at 19:45			
Schedule of the Day						
Library Bar	0815-0900	**Breakfast**	**Informal networking** - Over breakfast and coffee			
Tylney Suite	0900-0920	**Keynote**	**Welcome** - Incorporating the highlights of the Scene Setter research. With **James Goad,** Managing Director, Owen James			
Tylney Suite	0920-1000	**Keynote**	**Echo Chamber.** Is the corporate world becoming too intimidated by certain views that new ideas can't be shared or heard? With **Baroness Claire Fox**, politician and Director Founder of Think Tank Institute of Ideas			
Breakout Rooms	1005-1115	**Roundtable Session**	***Competitive Streak*** *- Turning the Consumer Duty into opportunities*	***Branching Out*** *– Expanding across the full spectrum of wealth*	***Productivity Push*** *– Why the devil is in the data*	***Reality Cheques*** *– Natural risk, geopolitics and financial markets*
Library Bar	1115-1135	**Coffee**	Grab a refreshment and catch up with your peers			
Tylney Suite	1135-1205	**Networking**	**Structured networking** - An opportunity to meet some new faces			
Breakout Rooms	1210-1320	**Roundtable Session**	***World Class*** *– How the highest performing CEOs set their firms up for success*	***Future Of Work*** *– The organisational changes shaping modern workplaces*	***M&A Perspectives*** *– What can we expect to see happen with PE?*	***Bold Step*** *– Implications for investors of the UK's approach to sustainable investing*
Chestnut Suite	1320-1420	**Lunch**	**A seated formal lunch**			
Tylney Suite	1430-1500	**Keynote**	**What's Going On?** Deep insights from the heart of British politics. With **Pippa Crerar,** multi-award-winning journalist and political editor at The Guardian			
Breakout Rooms	1505-1615	**Roundtable Session**	***Under One Roof*** *– What does the future have in store for vertical integration?*	***Future Fit*** *– The trends in product innovation*	***Pulse Check*** *– UK financial adviser survey on meeting clients' needs*	***Doing Your Duty*** *– Are advisers now at risk of an identity crisis?*
Tylney Suite	1620-1650	**Keynote**	**Wealth Mobility**. Women, millennials and new groups coming into wealth - what do they want? With **Nastaran Tavakoli-Far**, radio/podcast host			
Library Bar	1700-1800	**Farewell and Fizz**	We thank you for joining us over a glass of bubbly			

a meeting of MINDS

owenjames

A MEETING OF MINDS: ADVISORY DISTRIBUTOR

ROUNDTABLE THEMES

Thursday 22 June, Tylney Hotel, Ridge Lane, Hampshire RG27 9AZ

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ROUNDTABLE THEMES TABLED FOR DISCUSSION:

GEOPOLITICS AND REGULATION

1. REALITY CHEQUES - THE INTERSECTION OF NATURAL RISK WITH GEOPOLITICS AND FINANCIAL MARKETS

The peace and stability of the post-Cold War era is breaking down and a more fragmented, multi-polar era is emerging. Central to this is a Sino-US Cold War which is one of multiple factors driving a more inflation-prone and volatile world order.

Natural risk comes in many guises. All matter for investors. We will examine some of the generational challenges from growing natural risk, together with historic opportunities and ask:

- Has the ESG movement helped or hindered preparation for the energy transition? What are the likely macroeconomic consequences of this process? How might this play out in an era of increased power conflict?

Expert: Alex Chartres, Investment Director, Ruffer LLP

2. DOING YOUR DUTY – Are advisers now at risk of an identity crisis?

Under Consumer Duty, advisers with Discretionary permissions will be deemed "manufacturers", and even those without permissions face the possibility of being viewed as manufacturers, rather than "distributors" when operating their Centralised Investment Propositions.

This session will discuss what the new Consumer Duty rules might mean for advice firms, including approaches to:

- Evidencing Investment propositions are aligned to their target markets.
- Determining Fair Value
- Assessing appropriate Consumer Understanding and Support of your investment proposition; and.
- If outsourcing, questions to ask to ensure you are not viewed as a manufacturer

Expert: William Marshall and Kate Rainbow, Hymans Robertson Investment Services (HRIS)

YOUR PEOPLE AND WORKPLACES

3. WINDOW DRESSING – How to make the profession more attractive

In order to meet the challenges of the tight labour market, feed the widening advice gap and replace aging advisers, training and development of paraplanners or through launching academies is not going to be enough.

As well as increasing diversity by focusing on the behaviours, attitude and potential of candidates, rather than their CVs, more could be done to promote this industry as an attractive place to work. This session will discuss:

- The responsibility of the CEO in taking ownership with inclusive leadership

- Standing out from the crowd by looking more attractive to new talent pools
- Assessing and building out the criteria and capabilities that will find the best fit for your organisation

4. FUTURE OF WORK - The organisational changes shaping modern workplaces

While the past few years have required massive levels of resilience, it has also increased our focus on quality of life, which is why flexible and hybrid workplaces are here to stay.

Leaders will still face the pressure from employee burnout however, so maximising efficiencies and looking for ways to keep staff motivated, happy and engaged is now crucial in modern workplaces.

This session will focus on combating overall stress and designing wellbeing strategies for organisations and teams through the following:

- Investing in cultural changes that provide psychological safety to ensure people feel valued
- Speaking, and most importantly listening, to employees in order to set the right tone from above

GROWTH AGENDA

5. COMPETITIVE STREAK - Turning the Consumer Duty into opportunities

The Consumer Duty's aim to "raise standards in all sectors and be a catalyst for change and improvement across the whole investment industry" will also likely bring positive consequences around competition, innovation and financial inclusion.

Even if clients themselves do not tend to shop around for cheaper prices when it comes to advice, this session will consider the other positive impacts of the Consumer Duty, such as:

- Under the Microscope: Exploring the elements of a Centralised Investment Proposition that are demonstrably valuable – to clients and to financial advisers
- Analysing Symbiosis: How advisory businesses will look to their investment managers (internal or external) to demonstrate this value

Expert: Tom Hawkins, Head of Strategic Partnerships at Charles Stanley

6. WORLD CLASS – How the highest performing wealth management CEOs set their firms up for success

Wealth management companies globally are tackling common themes such as how to accelerate growth, client customisation and human capital.

Driving change is one of the biggest challenges businesses face and putting strategic objectives into practice is the key to achieving this, with approaches such as design-led change, systems thinking and business architecture to capture the why, the what and the how.

In this session we will discuss our experience of working with some of the world's most successful wealth management firms, backed by insights from Dimensional's Global Advisor Study, including:

- Shared challenges and opportunities from the highest performing wealth management firms

- Lessons learned from across the pond and balancing organic and inorganic growth
- Addressing client's consumption preferences and customisation

Expert: Bryce Skaff, Global Client Group Head, Dimensional

7. PRODUCTIVITY PUSH - Why the devil is in the data

Boosting revenues and increasing productivity through digitisation and automation of processes means getting to grips with the data. And while there is no shortage of data, strategic solutions for its management and integration are much less abundant.

This session will look at how Nucleus' data strategy leverages data to support its organisational strategy and growth ambitions, whilst supporting advisers in the quest to become best platform, including:

- Its vision to differentiate through external facing digital tools and APIs
- Utilising internal data capabilities to generate market leading insights

Expert: Paul McAnulty, Director of Data Solutions, Nucleus

8. M&A PERSPECTIVES - What can we expect to see happen with PE?

IFA firms want to grow, but can often reach a glass ceiling which is difficult to break through without considerable additional investment in new delivery models, new offerings and new economic models.

This plays to the strengths of PE firms who are looking to acquire or invest innovative solutions that will drive efficiencies and cost savings across the industry, particularly the growing robo-advice market.

But with the interest rises and new regulatory developments, what can we expect to see happen with the consolidators if the PE well starts to run dry?

CLIENT ENGAGEMENT

9. BRANCHING OUT - Expanding across the full spectrum of wealth

The industry has a supply and demand issue when it comes to servicing more consumers. Improving this comes through understanding and addressing the client's needs in order to market to them effectively.

There is also the need to build a business and team that supports the HNW/UHNW client, including sub-types/niches; business owners, corporate executives, etc.

But when it comes to mapping out the cost of advice - in order to serve the full distribution curve - it is not as clear cut. This session will explore:

- How to offer the full spectrum of advice in a way that is commercially viable and avoid being stung at either end of the wealth spectrum
- Different pricing models, including the different options between fee-based, contracting and hourly

Expert: Vincent Tiseo, Global Head of Business Strategy Strategic Advisory Solutions, Goldman Sachs Asset Management (GSAM)

10. UNDER ONE ROOF - What does the future have in store for vertical integration?

The benefits for firms from offering products in-house, rather than outsourcing to external providers are extensive, but it's important to note that not all vertically integrated firms are created equal and the future of vertical integration in financial advice firms could vary depending on the region and the regulatory environment.

This session will discuss some of the possible scenarios that we might expect to play out, including:

- Regulators' scrutiny of vertical integration potentially resulting in tighter restrictions on firms' ability to own product providers or distribution channels
- Hybrid models that incorporate both vertically-integrated and non-integrated business
- Increased use of technology decreasing the importance of vertical integration as a competitive advantage
- Firms collaborating more closely with external partners, mitigating conflicts of interest associated with vertical integration while still providing value to clients

11. PULSE CHECK – UK financial adviser survey on meeting clients' needs

Schroder's Adviser Pulse Report deliver a range of insights to help advisers with their planning - from the current challenges facing financial advisers, to the way their strategic thinking is developing and the direction of travel for the industry.

This session will present the findings of the latest pulse survey and current client sentiment, including:

- How this is impacting how advisers deal with new and existing clients (eg cost to serve; product proposition, etc)
- What will clients be looking for in the future from an investment perspective (are we ready) – Here you could absolutely broaden out into crypto
- How AI will impact financial advice in the future

Expert: Gillian Hepburn, Head of UK Intermediary Solutions, Schroders

TECHNOLOGY

12. FUTURE FIT – The trends in product innovation

Product innovation is essential to reflect investor's evolving needs, as well as provide solutions to help clients build stronger, more efficient portfolios aligned to their goals.

This session will cover the key investor needs that have been shaping product innovation within the UK market and share the following takeaways on future innovation which could include a greater blending of public and private investments within a fund and more focused sustainable products with a specific outcome, as well as in the following capability development:

- Globalisation: investors have shifted allocations from UK to more global exposures
- Portfolio construction: products being offered have evolved from long only equity and fixed income exposure to introducing liquid alternative and real assets to provide new sources of diversification to help investors build more efficient portfolios

- Embedding non-financial returns: the number of products that aim to invest in companies that have better environmental, social or governance outcomes, or aim to deliver a real world, measurable impact have grown in the recent years
- Active and passive: asset managers have developed their propositions across active and passive aligned to the market trend where both approaches are being utilised within investor portfolios

Expert: Chris Skinner, European Product Development Director, Fidelity International

INVESTMENT

13. BOLD STEP – Implications for investors of the UK's approach to sustainable investing

Three years on from Brexit, the UK's reputation in financial advice remains strong, but the extent to which the UK chooses to diverge from EU regulations, and the long-term impact this will bring, remains uncertain.

The FCA has taken a bold and welcome step to recognise the role of investments that are on a journey to Transition, including consulting on a "Sustainable Improvers" label for investment products. We've also been told not to expect the final rules until Q3 this year to allow FCA more time to consider their approach to the marketing restrictions, refine some of the specific criteria for the labels and clarify how different products, asset classes and strategies can qualify for a label.

Clearly, the implications of the incoming sustainable labels and accompanying disclosures will be significant. With this in mind, we will discuss:

- What should advisers be thinking about to best prepare for the incoming changes?
- What are the benefits and pitfalls of the divergence of SDR and SFDR in the short, medium and longer term?
- What are the likely implications of the incoming sustainable labels and what role can they play in meeting investors' sustainability preferences?
- How can the industry work together to deliver the Sustainable Development Goals by 2030?

Expert: Jess Foulds, ESG Strategy Director, Aviva Investors