

A Meeting of Minds Advisory Distributors

Thursday 27 June 2024 – Tylney Hall Hotel & Gardens, Ridge Lane, Hook, RG27 9AZ

Oak Room Restaurant	26 June 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, MD, Owen James				
Tylney Suite	0920-1000	Keynote	What On Earth? Expert insights on the undulating geopolitical and economic landscape. With Dr Hannah White OBE, Director, Institute for Government				
Breakout Rooms	1005-1115	Roundtable Session	The potential for growing your business intelligently	Overcoming the productivity hurdles	How to attract, serve, and retain the HNW investor	The challenges in the financial advice profession	The geopolitical risks from the near, far and middle east
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	How to hit the right note with adviser productivity	Is the Consumer Duty helping to close the advice gap?	The Great (and smooth) Wealth Transfer	Anticipating a new political landscape in the UK	Democratisation and the opportunity for advice businesses
Chestnut Suite	1320-1420	Lunch	A seated formal lunch				
Tylney Suite	1430-1500	Keynote	Recruiting and Retaining Gen Z - Craving the human touch. With Alex Atherton, leadership development consultant and former inner-London headteacher				
Breakout Rooms	1505-1615	Roundtable Session	Building future competitive advantage in a changing world	Navigating pricing and the future value chain	How to prepare your business for sale	Responding to the changing geopolitical and economic tensions	
Tylney Suite	1620-1650	Keynote	Innovative Channels – The 5 key ways to win new clients and accelerate organic growth. With Meg Carpenter, CEO and Co-Founder, Ficomm				
Library Bar	1700-1800	Farewell and Fizz	We thank you for joining us over a glass of bubbly				

This document is the copyright of Owen James. If you would like to input your ideas into this document, we would love to hear from you.
Do call us on 01483 862 691 or email rebecca.leitch@owenjamesgroup.com.

A MEETING OF MINDS: ADVISORY DISTRIBUTOR ROUNDTABLE THEMES

Thursday 27 June 2024, Tylney Hall Hotel & Gardens

Contents

GEOPOLITICS:	2
1. New Era - Responding to the changing geopolitical and economic tensions	2
2. Election Fever - Anticipating a new political landscape in the UK	2
3. Eastern Flashpoint - The geopolitical risks from the near, far and middle east	2
PRODUCTIVITY & INNOVATION:	2
4. Finely Tuned - How to hit the right note with adviser productivity	2
5. Obstacle Course - Overcoming the productivity hurdles in the front and back-office	3
6. Known Unknowns – Building future competitive advantage in a changing world	3
ORGANIC & INORGANIC GROWTH	4
7. Elevate Your Business - How to attract, serve, and retain the HNW investor	4
8. Artificial Promise - The potential for growing your business intelligently	4
9. Attractive Quality - How to prepare your business for sale	4
CLIENT MATTERS:	5
10. The Great (And Smooth) Wealth Transfer – Why advice is a family affair	5
11. Evidence Trail - Navigating pricing and the future value chain	5
PEOPLE & WORKPLACE	5
12. Evolving opportunities - Addressing the challenges in the financial advice profession	5
REGULATION	6
13. Positive Reduction - Is the Consumer Duty helping to close the advice gap?	6
INVESTMENTS	6
14. Private Markets - Democratisation and the opportunity for advice businesses	6

ROUNDTABLE THEMES TABLED FOR DISCUSSION:

GEOPOLITICS:

1. New Era - Responding to the changing geopolitical and economic tensions

The era of low interest rates, suppressed wage inflation, cheap energy and hyper globalisation has ended. Labour and energy are now more expensive and globalisation is changing profoundly.

The world won't return to what we had before and we now have to live with a new normal. This session will therefore discuss:

- How firms and investors can respond to the above challenges and seek the investment opportunities which can be found as a result of them
- What the impact of this will be on the adviser market

Expert: Joseph Cornwall, Investment Manager, Puma Investments

2. Election Fever - Anticipating a new political landscape in the UK

Anticipation is looming over a Labour victory in the July 4th election, heralding big changes to the investment landscape and the broader UK policy framework.

While the precise implications of Labour's policy proposals, fiscal priorities and regulatory alterations remain uncertain, clients will be seeking insights into the likely impact on their investment portfolios. This session will address:

- Strategies for aligning client investment goals with changes in policies, regulations and fiscal priorities under a Labour government
- The importance of monitoring political developments and staying agile to reassess investment strategies amidst an evolving political landscape

3. Eastern Flashpoint - The geopolitical risks from the near, far and middle east

From Eastern Europe to the Middle East, conflicts are increasing in intensity and consequence, while in the Far East, China is a rising threat to the US, which could also lead to conflict in the likely event Trump wins the US election.

Even though Biden is also predicted to put the squeeze on China – he still believes in NATO, unlike Trump. Given there is so much uncertainty and worry about the seismic implications of these potential conflicts, this session will discuss:

- What strategies for resilience are there amidst the geopolitical instability?

Expert: Peter Fitzgerald, CIO Multi-asset and Macro, Aviva Investors

PRODUCTIVITY & INNOVATION:

4. Finely Tuned - How to hit the right note with adviser productivity

We know from the scene-setter that your key priority is productivity, but unlocking capacity is notoriously challenging.

As well as being well managed, highly productive firms have clarity of purpose and are outcome driven. The session will explore:

- The factors which commonly undermine adviser productivity and focus on the must-haves to unleash capacity potential
- The impact that technology can have in crucial areas, such as process automation, report generation, collaboration, and digital engagement

Expert: Melinda Lovell, Enterprise Development Director, Dynamic Planner

5. Obstacle Course - Overcoming the productivity hurdles in the front and back-office

The productivity paradox shows no sign of ending as technological advancements have yet to translate into obvious improvements in efficiencies.

Lack of technology, inconsistent processes, unreliable data, compliance, inappropriate organisational structure and silos in communication are all considered to be barriers, but addressing these means scrutinising your firm's culture, alongside considering technology, organisational structure, products and services. There is also the challenge of accurately measuring and evidencing changes to productivity.

This session will explore:

- The underlying challenges that are preventing firms from improving productivity
- The ways productivity should be measured across the firm and at the executive and Board-level

Expert: Caroline Deutsch, Head of UK/EMEA Marketing, SEI

6. Known Unknowns – Building future competitive advantage in a changing world

When it comes to innovating, the challenge for most firms is finding the right technology that will fit in with the individual business operating model. The more complicated this is the harder it will be and you have to be prepared to spend a lot of money.

Meanwhile when it comes to AI, near-term practicalities are vital – as well as balancing these with a good sense of the direction of travel, so as not to be blindsided by change.

This session will focus on the need to strategically plan and pivot in order to move towards a future which looks very different from the past, by discussing:

- The changing nature of competition, including new sources of competition and new opportunities
- The portfolio of the future, how it will be similar to and different from today, in terms of its form, function, and constituents
- Servicing increasing but diverging client needs, and especially across different generations
- The implications for wealth managers of the changing industry infrastructure
- The evolving and future role of the wealth manager, and how technology is changing the equation

Expert: Robert Crossley, Vice President EMEA/APAC Head of Industry Advisory Services, Franklin Templeton Investments

ORGANIC & INORGANIC GROWTH

7. Elevate Your Business - How to attract, serve, and retain the HNW investor

Focusing on High-Net-Worth Investors (HNWIs) and elevating the definition of your ideal client is not a new idea, but in today's environment, how do you refine this focus and create greater momentum with wealthier families? Are you pulling the right levers to accelerate your business?

When it comes to how advisers and firms can attract, serve, and retain wealthier clients, although the starting point might look different for every financial professional, the tactics for moving upstream can be applicable to any practice.

This session will discuss:

- Attracting wealthier clients through the power of brand and relationships
- Serving wealthier clients by modifying your current service model, your offerings, and conversations
- Retaining wealthier clients by connecting with the non-CFO Spouse and conducting impactful legacy conversations

Expert: Vincent Tiseo, Head of Business Strategy, GSAM Strategic Advisory Solutions

8. Artificial Promise - The potential for growing your business intelligently

With pressure on your productivity such a key challenge when it comes to growth, automating your business processes is more and more attractive. But with such a myriad of systems available, integration - or more accurately, the lack of, is still a major cause of frustration, particularly when it comes to the essential integration with back-office systems.

This session will explore:

- The challenges faced by financial planning firms in optimising operational efficiency by streamlining systems
- The importance of integrated systems, functional boundaries, and data quality standards in technology adoption for financial planning firms

9. Attractive Quality - How to prepare your business for sale

While the number of directly regulated IFA firms has fallen by 5% since 2016, in 2023 there were still 5,429 firms in the UK. There were also 157 acquirers in the market, so for those looking to grow through acquisition, there is still plenty of opportunity.

This session will explore the growth strategies and transitions in order to make the most informed decision for your firm, from internal succession planning to options outside, including: asset sale; trade and asset sale; share sale; management buyout or the establishment of an employee ownership trust.

It will also look at how to increase business value to attract potential acquirers, with emphasis on long-term growth strategies and building substantial value over the next 3-10 years, including:

- Evidencing your client proposition, segmentation, fee structure, CIP and cost base
- Ensuring all aspects relating to your regulatory position, risk analysis and data security are all clear and up-to-date
- Simplifying your operational processes and making the most of your technology

CLIENT MATTERS:

10. The Great (And Smooth) Wealth Transfer – Why advice is a family affair

Assets have always passed down to the next generation however, today's demographics will mean an unprecedented movement in wealth over the next three decades.

This session will discuss the scale, nuances and challenges of the issue for both clients and advisers by focusing on learnings from North America in order to consider practical, actionable steps advisory firms can take which will enable them to lean into this landscape shift.

The ultimate aim of this session will be:

- How to create good outcomes for clients and their clients' family, which in turn will help a business succeed through the Great Wealth Transfer

Expert: Warwick Bloore, Senior Investment Specialist, Vanguard

11. Evidence Trail - Navigating pricing and the future value chain

Clients have become more fee-conscious, which coupled with regulatory scrutiny, is leading to transformative shifts in pricing and fee compression trends.

Firms need to navigate pricing dynamics while fostering a value chain that aligns with the evolving needs of clients and regulatory expectations.

This session will discuss:

- The need to demonstrate and evidence justifications for charges, recognising that the FCA acknowledges diverse pricing structures as long as there is a suitable explanation
- Leveraging technology for robust evidence trails, and ongoing debates around fixed fees versus percentage of assets models
- Predictions for the value chain in the next 2-3 years, considering the evolving landscape and anticipating shifts that will shape the industry's trajectory

Expert: Mark Hopcroft, Head of Strategic Partners, Timeline

PEOPLE & WORKPLACE

12. Evolving Opportunities - Addressing the challenges in the financial advice profession

One of the biggest challenges for this industry is sourcing qualified candidates to fill the gaps when firms lose their older, more experienced employees.

The industry needs to adapt to a shrinking advice profession combined with a growing population. One in five IFAs will retire in the next 5 years, and only 16% of advisers are currently women.

How the profession can address these challenges in the face of changing client demographics and the need for the digitisation of advice, involves finding answers to the following key questions:

- How does the industry adapt to rising demand for advice and reducing adviser numbers? What impact will the FCA Advice Boundary Review have?
- How do we seize the opportunity of the inter-gender and generational wealth transfer?

Expert: Éva Adravetz-Kadocsa, International Sales Director, Dorsum

REGULATION

I3. Positive Reduction - Is the Consumer Duty helping to close the advice gap?

According to our scene-setter many firms are struggling when it comes to meeting the opportunities that will come from the advice gap and the intergenerational wealth transfer, and want the regulator to provide more clarity on how to incentivise advice to reduce the gap.

However, we know there is also concern that many of the initiatives from the FCA are only serving to widen the advice gap at a time when consumers need advice more than ever, particular in light of the increasing harm from fraud.

Now there has been a year of the Consumer Duty this session will discuss:

- The extent to which it is bringing positive consequences around competition, innovation and financial inclusion as well as its other impacts

INVESTMENTS

I4. Private Markets - Democratisation and the opportunity for advice businesses

Global private market AUM has grown around three-fold in each of the last two decades, and as at the end of 2023 totalled over \$13tr. This growth has largely been driven by institutional investors, who have steadily built private market allocations to benefit from the potential return premium, greater diversification, and broader investment universe than available in listed markets. Here in the UK, new private market product structures, regulatory change and new technology are facilitating greater access to private markets for private investors than was available in the recent past.

This session will consider the shifting private markets landscape in the UK, in order to discuss:

- The product innovation, regulatory backdrop and technological disruption fuelling change
- Why we expect the private client portfolio of the future to have higher allocations to private markets
- How private markets represent an opportunity for advice businesses to differentiate client offerings.

Expert: James Lowe, Sales Director, Private Assets and Investment Trusts, Schroders Plc