

# Meeting of Minds: Winning Advisers

Thursday, 14 October 2021 (Hybrid) – Tylney Hall Hotel, Ridge Ln, Rotherwick, Hook RG27 9AZ

Oak Room Restaurant	1945-2200	Drinks and Formal Dinner	Dinner will be served at <b>19:45</b>				
Schedule of the Day							
Library Bar	0815-0900	Breakfast	<b>Informal networking</b> - Over breakfast and socially distanced of course. <b>For the Zoomers:</b> An opportunity to network over coffee (and homemade croissants ‘home’ being the key word here) in small curated groups using Zoom rooms.				
Tylney Suite	0900-0920	Keynote	<b>Welcome</b> - Incorporating the highlights of the Scene Setter research.				
Tylney Suite	0920-0950	Keynote	<b>FLEX! Reinventing work for a smarter, happier life.</b> Working 9 to 5 in an office doesn't work for most. The world is changing, but until the pandemic, companies turned a blind eye. Now it is time to reinvent the systems that were holding us back. With <b>Philip Ross</b> from <b>Unwork</b>				
	0955-1105	Roundtable Session	Growth, people and the future firm. A study of advisory firm insights, based on 2021 research	Having confidence in achieving your goals and best practice in running a centralised investment proposition	As part of your employee retention strategy, you need your tech to be good.	Initiating the ESG Conversation with your clients	Who's really driving, the adviser or the platform?
Library Bar	1105-1125	Coffee	<b>Apple &amp; email time</b> - For those in-person and an opportunity for some distanced networking. <b>For the Zoomers:</b> Catch up on emails and grab a coffee.				
Tylney Suite	1125-1200	Networking	<b>Structured networking</b> - An opportunity to meet some new faces.				
	1205-1315	Roundtable Session	Growth, people and the future firm. A study of advisory firm insights, based on 2021 research	Talent wins games, but teamwork and intelligence win championships.	ESG – What does it mean to you, your business, your teams and your clients?	Are you ditching your bonds?	The great balancing act, building investment strategies for decumulation
Chestnut Suite	1315-1415	Lunch	<b>A seated formal lunch</b>				
Tylney Suite	1410-1440	Keynote	<b>Brexit, Biden and the Direction of Britain.</b> What will these seismic events of early 2021 mean for the future of Britain? Apoorer, more isolated nation struggling to cope with the fallout of Brexit and the pandemic? Or a Britain asserting itself with a newfound confidence and sovereignty? With <b>Professor Matthew Goodwin</b> .				
	1445-1555	Roundtable Session	The wealth of families, has the pandemic prompted further consideration?	How much importance do your clients place on the green credentials of their savings?	Next generation client communications, how to future-proof your business		Regulation, regulations and more regulations.... We could fill a day but let's discuss opportunities
Tylney Suite	1600-1615	Keynote	<b>How the Shipping Container Crisis Demonstrates the Risk of Imbalance in Global Trade.</b> The shortage of shipping containers is yet another symptom and havoc the pandemic brought on international supply chains. As a result, freight costs are rising, which in turn leads to higher prices for consumer goods and has a direct impact on inflation. With <b>George Riddell</b> , Director of Trade Strategy, <b>EY</b>				
Library Bar	1615-1630	Fizz flows	And back to work(ing from home) we go! Or stick around and make use of the carefully arranged space to catch up with colleagues and new friends. Maybe have the masks at the ready...				

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*Please see below for more information on what will be covered within each roundtable.*

## YOUR CLIENTS

### 1. The wealth of families, has the pandemic prompted further consideration?

The Covid-19 pandemic has affected all our lives. It has changed not just the way we live and work but also how we think about the future. As well as dealing with the immediate fall-out from the virus, it has given us all a chance to think about how we want our lives to be going forward. This might mean changing retirement plans - deciding to bring retirement forward or having to work longer to bridge any gap in savings. It could mean thinking differently about where we live and work, with most expecting a much higher level of homeworking and less travel.

All of this will affect how family finances are organised, presenting an opportunity for advisers to help clients reimagine their futures. In particular, it demands consideration of how wealth is managed across generations. In some cases, this may just be a tweak to existing plans but for many it will involve a radical rethink of who gets what and when. Your business needs an intergenerational wealth strategy for client retention and growth.

Join our experts for a discussion regarding the latest thinking about client and family behaviours when wealth is passed on. This will be a thought-provoking debate about best practice when seeking to add value to your business with a family office strategy.

**Expert:** Jon Hogg, Retirement Specialist, **Quilter**

Tom Hawkins, Regional Manager, **Quilter**

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### 2. Next generation client communications, how to future-proof your business.

Your clients of the future don't read newspapers or newsletters. But have you adjusted your communications to future proof your business? Don't worry, most haven't.

In this session we will simplify digital communications and share practical tips and tricks that you can implement in to your financial planning business. Finding the balance between mass communications and personalised and contextual targeting is no mean feat. From LinkedIn to long-form, and from podcasts to poll, if you have a website and/or use email then this session should be relevant for you. Hope to see you there.

**Expert:** Thomas Stokes, Investment Director, **Aviva Investors**

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### 3. ESG – What does it mean to you, your business, your teams and your clients? The importance of personalising your proposition to the benefit of ALL stakeholders.

As the world's aspirations around sustainability increase at pace, how does a modern business embrace, adopt, and personalise what's important to them, and then how is it best to communicate this to stakeholders?

It's important to keep in mind that being a truly sustainable company, goes far deeper than ESG scores and ticking the right boxes to satisfy investors: It's all about purpose.

Having strong, purposeful sustainability commitments with authentic communications are creating differentiation in the market place today. But how do you ensure you capture the commitment and buy-in from your key stakeholders to the benefit of YOUR business and proposition?

In this session we will explore:

- How purpose is about walking the talk.
- How can embracing your own ESG philosophy be a differentiator?
- What does good look like across businesses today and how can this be of benefit to you and yours?
- How do we expect ESG is going to evolve?
- How purpose can help you attract and retain clients and talent.

**Expert:** David Beacham, Business Development Director, Head of Regional Sales, **Carmignac**

**Facilitator:** Jo Goddard, Founder and lead consultant, **Green & Good**

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### 4. Initiating the ESG Conversation with your clients.

Interest in sustainable investment solutions is on the rise, evidenced by significant flows into ESG funds. Clients, when surveyed, also express real interest in sustainable investing solutions, but as financial advisers it can be challenging to initiate this conversation.

Join LGT Vestra for a session which will look at:

- The evolving regulatory environment around sustainable and non-financial preferences
- What resources are out there and what are the risk profiling tools developing to help an IFA deliver the correct solution based on the clients' criteria
- How the outcome of these discussions can feed through into investment solutions for clients

**Expert:** Phoebe Stone, Head of Sustainable Investing, **LGT Vestra**

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## 5. How much importance do your clients place on the green credentials of their savings?

- What does the current green savings market look like?
- How much adviser and client appetite is there for green savings?
- Is there a trade-off between green credentials and interest rate? or are they separate considerations?
- Where will the green savings market evolve from here?

**Expert:** Andrew Pike - Head of Intermediary Relationships, **NS&I**

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## YOU AND YOUR BUSINESS

### 6. Growth, people and the future firm. A study of advisory firm insights, based on 2021 research.

Many advisory and wealth firms are planning for growth, and the last 18 months has provided an opportunity to reflect and reshape their plans. The 2021 Dimensional Global Advisor Study, of several hundred firms, found that mid-sized and larger organisations describe their top challenges and opportunities as:

- Recruiting qualified employees
- Developing employees
- Marketing to, and converting prospective clients

For our discussion, we will use the study data to identify insights from higher-growth firms, and examine differences in approaches to the above challenges to support participants own thinking and planning for growth.

**Expert:** David Jones, Regional Director, **Dimensional Fund Advisors**

Steven Greenfield, Regional Director & Vice President, **Dimensional Fund Advisors**

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**7. As part of your employee retention strategy, you need your tech to be good. Your future advisers won't want to be bogged down with manual processes and frankly you won't want them to be either. So, what steps can you take to ensure they are free to focus on your clients as soon as possible?**

The results from our last Scene Setter questionnaire tell us that Achieving Greater Productivity is the biggest challenge keeping you up at night.

At the last WealthTech event your peers told us that most of an advisers' week is spent holding meetings (8.5 hours), preparing client reports (7.3 hours) and preparing for meetings (5.75 hours), which leaves little time to focus on growing your business. Time also has to be set aside for updating records in accordance with regulatory requirements, plus networking, training and nurturing new clients.

We know times have changed and firms are addressing how they are resourced, and how they can remove manual, administrative tasks – to streamline processes, ensure greater efficiency and ultimately build greater value in the business.

But how are they doing that you ask? And is the current strategy the most effective? Let's be honest, it feels like it's just one more system, one more task. But as Stephen R. Covey (author of "The 7 habits of highly effective people") said: "the key is not spending time, but investing it".

**Expert:** Lisa Jones, Head of Business Development, **Benchmark Capital**

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**8. Talent wins games, but teamwork and intelligence win championships, said basketball legend Michael Jordan, who should know!**

In business, top-team performance is an obsession; for decades it has ranked as a favourite topic among executives. But what does it take to build a superior team, if not a dream team?

Whether at the top, in the middle ranks, or down on the shop floor a leader's, responsibility starts with creating the environment in which teams thrive and if we thought this was a tall task pre-Covid....

How do you manage a successful hybrid workforce?

Let's huddle and explore classic and new thinking about teams and the leader's role in making them agile, innovative, and empowered, whether they are in person or virtual.

- What is going to make the difference between ensuring your people aren't just surviving but thriving. It probably isn't money.
  - It will be a mix: an inclusive culture, a firm with a clear moral compass, the latest tech, the opportunity to be heard. Who is getting it right?
  - What are the keys to successful orchestration of a combination of human and digital processes?
  - Exploring how to reskill employees for a digital-first environment.
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## YOUR PROPOSITION

### 9. Having confidence in achieving your goals and best practice in running a centralised investment proposition.

Centralised Investment Propositions (“CIPs”) can sit at the heart of an Adviser’s approach to investment advice. However, CIPs can take varying forms, as can the approach to implementing them. In this session, Jon from Threesixty services will look at best practice from a compliance perspective and William from Hymans Robertson Investment Services (HRIS) will cover how this translates to in practice when constructing and running a CIP, including;

- Cost Management;
- Investment Rigour;
- Operational Resilience;
- Integrated Responsible Investment; and
- Achieving Robust Governance

Points for discussion will include;

- the regulatory challenges associated with a CIPs
- the Findings from HRIS’s recent research, conducted with both advisers and consumers
- How advisers can have confidence that they are achieving Best Practice from their CIP to help “future proof” their business.

**Experts:** William Marshall: Partner and Head of Wealth Investment, **Hymans Robertson Investment Services** and Jon Roberts, Head of Compliance Delivery, **threesixty services**

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### 10. Are you ditching your bonds?

Most portfolios rely on bonds and equities offsetting each other over time. What would we all do if the bonds stopped working? We think advisers are about to find out the answer to this question. Traditional diversifiers are being strongly challenged by the combined responses to the Financial Crisis and the Covid pandemic. There are a host of options offered as replacements, but will any of these ‘alternative’ assets really work?

We will be discussing:

- Why do we think we are at a turning point?
- What are the alternatives to bonds?
- How much of it do you need in the bad times to protect portfolios?
- Discuss why an all-equity portfolio probably won’t help.

**Expert:** Ian Rees, Investment Director, **Ruffer**

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## **11. The great balancing act, building investment strategies for decumulation.**

Helping clients convert their retirement savings into income is arguably one of the hardest jobs for a financial adviser. Faced with the uncertainty of both future investment returns and longevity, building a retirement portfolio that delivers against client objectives is an enormous challenge. If too cautious, the portfolio may not deliver enough return to support the income needed. If too aggressive, we create huge uncertainty of the eventual outcome.

On top of meeting client needs, advisers must think about the opportunities and risks for their own business. Suitability 2 has been shelved for now, but it hasn't gone away altogether, and advisers will need to ensure their retirement planning approach is robust while also generating commercial value for the firm.

This discussion will focus on how advisers manage this balancing act. We will look at how advisers translate client objectives into investment strategies and the challenges they face in doing so. Points for discussion will include:

- What does retirement success look like and how do we measure it?
- How do we balance risk and reward in retirement and how do client income requirements affect this?
- How are advisers investing for retirement income and what are the pros and cons of each approach?
- Should we be using different investment solutions in decumulation from those we use in accumulation?
- What are the commercial challenges and regulatory risks advisers face in managing decumulation?

**Expert:** Richard Parkin, Managing Director, **Richard Parkin Consulting**

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## **12. Who's really driving, the adviser or the platform? Creating a unique proposition that puts advisers in the driving seat and empowers you to truly own your client relationships.**

No one likes a backseat driver, but all too often in the world of financial planning, this backseat driver is the technology and platform providers, dictating and restricting how an advice firm runs its business and manages its clients from behind the scenes. But this is not the only way....

In this session we discuss how the right strategic partnership and modular platform technology supports an adviser's client proposition-and processes through topics such as Institutional platform capability, customisation, inter-generational functionality and how other areas of the Wealth Management market are starting to influence the adviser space and challenge the status quo.

**Expert:** Andrew Back, Chief Commercial Officer, **Multrees Investor Services**

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## REGULATION

### **13. Regulation, regulations and more regulations. This discussion could fill a day, but let's instead talk opportunities, developments and innovations within the space rather than the mere coverage of regulatory measures - important though they are.**

Nikhil Rathi Chief Executive Officer, at the FCA, recently said 'Financial Services have a central role to play if the UK is to take full advantage of the opportunities ahead. Whether that is addressing technological disruption, meeting the challenge of climate change, adjusting to a post-Covid world or using the flexibility presented by our departure from the European Union'. Also that 'The FCA is committed to meeting these challenges, without compromising on the high standards for which the UK is justly renowned, building on the UK's strengths as an open, global financial centre' - but let's be honest, it's never as easy as it sounds is it?

This session will discuss some of those opportunities and innovations (ESG, AI/ML, crypto) and cover the reg drivers to keep the firms out of trouble.

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### **14. Operational resilience and looking ahead.**

As you know the FCA published a discussion paper in July, which closed on 5 October.

Regulators believe operational resilience poses a risk to the supply of crucial services on which the economy depends, threatens firms' viability and causes harm to consumers and other businesses.

While banks are the key target for regulatory work in this area, operational resilience is required across the financial services sector.

One would presume that the pandemic has given you all the perfect opportunity to stress test your operational resilience preparations. So, can you honestly answer the following key questions or is there some work still needed in this area:

- Has your firm identified its important business services?
  - Has your firm set impact tolerances for each important business service?
  - Has your firm tested its ability to remain within its impact tolerances through a range of severe but plausible disruption scenarios?
  - Has your firm identified the resources that support its important business services?
  - Has your firm developed communication plans for when business services are disrupted?
  - Has your firm demonstrated how it will meet operational resilience requirements?
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## **SOME BACKGROUND TO A MEETING OF MINDS**

A Meeting of Minds is a programme of strategic events built specifically for the financial services sector. It brings together the most senior players within the different segments, whether wealth management, private banking, asset management, financial advisory or, as on this occasion, the retail banks, building societies, and all brands involved in the distribution of banking products and services whether to their customers or to their members.

The format is a blend of interactive strategic roundtables led by experts, stimulating keynotes from external speakers and structured networking.

The idea is to offer these very senior men and women the opportunity to sit down with their peers and address the most pressing issues affecting both their own businesses as well as the industry as a whole.

### **THE (INTERACTIVE) ROUNDTABLES:**

As a delegate, you will be invited to choose the three roundtables in which you would like to participate. The goal is to provide you with a tailored experience.

The roundtables are 70min long with the emphasis on interactivity. The agenda has been carefully researched and thought through. As we abide by the rules of Chatham House, all participants are able to speak openly and freely.

Typically, groups will be made up of 15 delegates. There will be a session expert to set the scene and get the conversation going. This introduction will usually last about 10 minutes before the conversation is opened up to the group by an experienced facilitator, the goal being to ensure that everyone gets stuck in! We want you to lean in rather than sit and soak!!

All sessions will be written up and a two-page summary of each roundtable produced.