

Meeting of Minds: Advisory Distributors

Thursday 23 November, The Berkeley Hotel, London

The Ballroom	1900-2200	Drinks and Formal Dinner	Dinner will be served at 19:45				
Schedule of the Day							
Belgravia	0815-0900	Breakfast	Informal Networking - Over breakfast and coffee				
The Ballroom	0900-0920	Keynote	Welcome - Incorporating the highlights of the Scene Setter research				
The Ballroom	0920-0950	Keynote	British politics - what will 2024 hold? The challenge of preparing for the long-term in an era of chronic short-termism. With Professor Anand Menon, Director, UK in a Changing Europe				
Breakout room	0955-1105	Roundtable Session	Looking Ahead - The evolution of financial planning	Mind the Lag - Is recession the next stop?	Wealth Curve – Managing the new rules, risks and requirements	Onboarding Solutions - And their peculiar place in wealth management	Party Lines – The pros and cons of outsourcing investments
Belgravia	1105-1125	Coffee	Grab a refreshment and catch up with your peers				
The Ballroom	1125-1200	Networking	Structured networking - An opportunity to meet some new faces				
Breakout room	1205-1315	Roundtable Session	Looking Ahead - The evolution of financial planning	Advice Review – Implementing a new lease of life into retirement income	Change Catalyst - Consumer Duty’s challenges and opportunities	Future Stars - Attracting and retaining the advisers of tomorrow	Health Check - Annuities are for life, not just for Christmas
The Ballroom	1315-1415	Lunch	A seated formal lunch				
The Ballroom	1415-1445	Keynote	Positive impact - How AI can be applied to solve some of the world’s most difficult problems. With Daniel Hulme, Chief AI Officer at WPP, Chief Executive Officer at Satalia and AI Angel Investor				
Breakout room	1450-1600	Roundtable Session	Pain Point – Pursuing productivity efficiencies without diluting engagement	Age of AI - The potential for driving business productivity	Risky Business - Selling in the time of the Consumer Duty	PE Lesson - Growth and integration tips from the US	Hard Times - Industrial policy is back, now there is more natural risk
The Ballroom	1605-1635	Keynote	When trust breaks down - People have given up on politicians, what are we seeing when it comes to businesses? With Kelly Beaver MBE, Chief Executive of Ipsos in the UK and Ireland				
Belgravia	1635-1700	Farewell and wave goodbye	We thank you for joining us				

A MEETING OF MINDS: ADVISORY DISTRIBUTOR

ROUNDTABLE THEMES

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ROUNDTABLE THEMES TABLED FOR DISCUSSION:

ECONOMICS & GEOPOLITICS

1. Hard Times - Industrial policy is back, now there is more natural risk

Given the number of macro issues facing the globe, greater policy cohesion is going to be needed between countries, or even competing blocs moving into the future, which could see the return of industrial policy.

Climate change meanwhile is physically reordering global political economy, and driving upheaval in many industries, notably energy.

With the geopolitical and environmental instability we are seeing, and greater state interventionism as a result, natural risk is now one of many megatrends driving markets and the economy into a new, more inflation-prone and volatile era.

This session will discuss:

- The policy responses to the substantial generational risks and the challenges and opportunities that will come with this

Expert: Joe Little, Chief Global Strategist, HSBC

2. Mind the Lag - Is recession the next stop?

2023 has confounded expectations. Predictions of a looming recession have proven misguided and bond yields have continued to rise, adding to the pain experienced in 2022.

Equities have shrugged off worries from the collapse of US regional banks and taken the rise in bond yields largely in their stride. We will share our views as to whether the global economy can adapt to higher interest rates without further pain and how key asset class relationships are likely to behave in a world of greater inflation volatility.

During this session we will explore:

- Whether a recession has been delayed or dismissed as we look ahead to 2024
- What assets are looking increasingly interesting and can be used within a portfolio to protect against a market correction?
- What is next for markets and your clients?

Expert: Ian Rees, Investment Director, Ruffer

FUTURE PROOFING

3. Looking Ahead - The evolution of financial planning

Balancing business pressures whilst navigating uncertain times requires innovative approaches.

By discussing the specific communication and planning strategies that put scale into practice by transforming the way your investment managers and advisers interact with clients - such as client management, profiling, annual reviews and financial planning - this session will also explore:

- The importance of mastering digital and data fundamentals to ensure your firm can leverage technology to retain and grow clients, whilst enhancing operational efficiency to capture true scale opportunities

Expert: Melinda Lovell, Enterprise Development Director, Dynamic Planner

4. Future Stars - Attracting and retaining the advisers of tomorrow

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

Implementing new digital solutions can require a cultural shift, and firms need leaders who can articulate a clear vision for the future, as well as inspire employees to embrace change and adopt new ways of working.

However, these skills do not always align with those possessed by the available talent pool, which doesn't seem to be getting any bigger despite the benefits the sector has to offer.

This session will aim to take a look at these challenges as well as the potential solutions, including:

- Collaborating with startups to access their specialised expertise, as well as actively engaging with the digital community
- Providing the right leadership culture to empower and enable existing employees

GROWTH & PRODUCTIVITY

5. PAIN POINT – Pursuing productivity efficiencies without diluting depth of engagement

We know from the scene-setter that you are looking to cut costs by about 8% and that you see the digitisation and automation of your processes as the biggest enabler for this to happen.

But could the pursuit of efficiency inadvertently dilute the depth of client engagement, potentially leading to a transactional interaction 'one size fits all' rather than a holistic, tailored journey?

This session will unpack the complexities of balancing efficiency and experience, regulation and responsibility in a business and inviting participants to share insights, experiences, and perspectives on the delicate equilibrium that advisers navigate daily.

By digging into this tension, we aim to gain a deeper understanding of how advisers can harmonise both aspects to deliver exceptional value to their clients, while embracing the efficiencies offered by modern tools and strategies, and ultimately asking:

- Can the pursuit of a standardised, one-size-fits-all approach that fully optimises efficiency, potentially compromise the authenticity and richness of the independent personal experience provided to your clients?

Expert: Chris Williams, Proposition Director, Nucleus

6. Age of AI - The potential for driving business productivity

Around the time this event takes place, Britain will be hosting a global summit on AI regulation, with the aim for the UK to become "a science and technology superpower" in order to spur productivity and economic growth.

While AI is already providing support in the form of data-driven insights and automation of routine tasks, with pressure on your productivity still being such a key challenge, can we expect to see any fundamental changes to operational efficiency with the rise of AI?

This session will look at the potential for innovation through digitisation in the following core adviser areas:

- Customer journeys, products and services, risk management and portfolios
- New opportunities in the form of CRM customer segmentation
- Effective use of all available data in order to analyse what a client is likely to do next

INORGANIC GROWTH

7. PE Lesson - Growth and integration tips from the US

M&A activity has been dominated by PE, but the increasing cost of money, and increasing awareness of the difficulty of integration has led to some PE interest cooling.

Despite this, demand still remains high, given investors see the recurring income model as very attractive, and it is predicted that there will be more consolidation of the consolidators, as firms look to scale their vertically integrated proposition.

This session will use our experience of inorganic growth and integration in the US to explore:

- The lessons learned around people and culture and how you can effectively drive productivity through the business through this form of growth

Expert: Vincent Tiseo, Head of Business Strategy and Marie-Laure Humbert, Senior Strategist, GSAM Strategic Advisory Solutions

8. Risky Business - Selling in the time of the Consumer Duty

The Consumer Duty is placing a much greater focus on the services and value provided, which means a deeper understanding of all the financial advice firm is now required. Meanwhile, for an advice firm to be successful in this more closely scrutinised world, the managing of risk is a crucial extra layer of preparation that needs to be considered.

This may cause smaller players to withdraw from consolidation, or decide themselves to be consolidated.

This session will apply the lens of the Consumer Duty in the context of selling your business, in order to discuss the following:

- What this now means for the adviser and how to reflect this in your dealings with the buyer
- How to protect your future role in the business, as well as make sure the synergies and culture are maintained
- How to manage risk throughout the sale process

ADVICE GAP

9. Wealth Curve – Managing the new risks, rules and requirements

Many firms are struggling when it comes to meeting the opportunities that will come from the advice gap and the intergenerational wealth transfer, and according to our scene-setter you want the regulator to provide more clarity on how to incentivise advice to reduce the gap - which relies on harm identification from emerging risks.

This session will therefore discuss:

- How to address the increasing obligations on financial advisers which require you to adapt your practices as well as invest more resources in maintaining compliance with the new regulations

10. Onboarding Solutions - And their peculiar place in wealth management

Traditional client onboarding is often seen as a long, protracted data-gathering exercise for many. Or a very costly process for acquiring new clients. It often includes manual processes, operational risks and unsatisfactory client experience.

However, new clients' onboarding process could be a true differentiation factor for financial institutions, a perfect opportunity to provide a first-class client experience, improve compliance, decrease client acquisition cost and optimize efficiency in the long term.

This session will take a closer look at the challenges, perspectives and future opportunities (with special focus on digital technology) offered by the onboarding process by asking:

- What are the latest key challenges wealth management firms face in terms of onboarding?
- How do different parties involved perceive this process?
- How can technology transform the traditional onboarding process and decrease costs and increase efficiency for the firms?
- What would the perfect world of onboarding look like?

Expert: Balint Fischer, Chief Business Development Director, Dorsum Ltd

REGULATION

11. Change Catalyst - Consumer Duty's challenges and 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 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:

- Exploring the elements of a Centralised Investment Proposition that are demonstrably valuable – to clients and to financial advisers

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

RETIREMENT

12. Advice Review – Delivering good retirement outcomes in a challenging climate

Against an uncertain economic backdrop, how do we help consumers enjoy good outcomes and experiences on their road both to and through retirement?

This session explores the recent findings from Standard Life's Retirement Voice research. It will focus on:

- How the financial concerns of today are changing consumer plans for tomorrow, and what this means for the retirement income market
- The key challenges facing consumers right now, and where our industry must focus its attention in order to help
- How professional financial advice can help to transform futures, and the significant opportunities that exist for the advice market

Expert: Lesley Whyte, Head of Strategic Partnerships, Standard Life

13. Health Check - Annuities are for life, not just for Christmas

With lower risk investors being particularly impacted by the recent market movements and volatility, the rise in annuity rates has seen a resurgence in consumers taking a once in a lifetime decision to annuitise their pension pots.

Annuity rates reflecting the health of the nation, both financially and literally, so will they last, and how can advisers use them within retirement planning to meet customer needs?

This session will look at:

- The drivers for current rates
- Is it best to wait until you are older to secure a higher rate – what's going on with life expectancy?
- Annuities as a part of a complete retirement income strategy

Expert: Paul Speight, Head of Business Development, Canada Life

INVESTMENTS

14. Party Lines – The pros and cons of outsourcing investments

Much is said about what centralised investment propositions should look like, but less discussion about how they ought to be implemented & delivered, considering the time and cost benefits between in-house vs external expertise. There is an inconsistent approach across the industry, from some firms fully and others partially outsourcing, to others opting to carry out this function in-house – typically with very lean teams compared to the asset under management at most firms.

So does it make a difference? And how sustainable is this disparity of approach, given industry trends such as consolidation and increasing regulatory changes? Can firms really demonstrate consistent customer outcomes if they do not have a holistic fund selection function process? And can all the associated risks be optimally managed internally, or is that function better partially or fully outsourced?

By sharing your experiences and challenges of managing and building portfolios on behalf of clients, this session will discuss:

- The research involved in managing funds as well as the pros and cons of model portfolios in-house, versus outsourcing those functions
- The advantages of a well-structured CIP for clients and advisers, as well as the pressure points and problems

Expert: James Lewis, UK Chief Investment Officer, Mercer Global Investments