

Meeting of Minds: Winning Advisers

Thursday 5 October 2023 – Tylney Hall Hotel & Gardens, Ridge Lane, Hook, RG27 9AZ

Oak Room Restaurant	1900-2200	Drinks and 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 - Highlights of the Scene Setter research. With James Goad , Managing Director, Owen James				
Tylney Suite	0920-1000	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 Rooms	1005-1115	Roundtable Session	<i>Age Of AI - The potential for driving adviser productivity</i>	<i>Evidencing Value - The impact of higher interest</i>	<i>Future Talent - Attracting and retaining the advisers of tomorrow</i>	<i>Delicate Balance – Is the pursuit of efficiency diluting engagement?</i>	<i>Focus Point – Exploring the new investment solutions</i>
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	<i>High Performance - Key characteristics of the firms that thrive</i>	<i>Change Catalyst - Consumer Duty's opportunities</i>	<i>Word Of Mouth - Communicating effectively to stay ahead</i>	<i>Firm Ground - The balance between efficiency and experience</i>	<i>Mind The Gap - Is a 4% inflation target the new 2%?</i>
Chestnut Suite	1320-1420	Lunch	A seated formal lunch				
Tylney Suite	1430-1500	Keynote	On Close Authority – Emerging risks, Consumer Duty expectations and working together. With Nick McGruer , Head of Department, Consumer Investments, Financial Conduct Authority				
Breakout Rooms	1505-1615	Roundtable Session	<i>Age Of AI - The potential for driving adviser productivity</i>	<i>Regulate & Reform - Managing the new requirements</i>	<i>Full View - Maximise client experience for competitive advantage</i>	<i>Exiting Right - How to get the best outcome for the selling process</i>	<i>New Management - Preparing for 2024's election 'shocks'</i>
Tylney Suite	1620-1650	Keynote	Asking the right questions – There is no such thing as bad data, only bad interpretations, which is why we need to know what to ask of it. With Christian Howes , marketing lead at Accenture Interactive				
Library Bar	1700-1800	Farewell & Fizz	We thank you for joining us over a glass of bubbly				

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A MEETING OF MINDS: WINNING ADVISERS

ROUNDTABLE TOPICS

Thursday 5 October, Tylney Hall, Hook, Hampshire

ROUNDTABLE THEMES TABLED FOR DISCUSSION

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ECONOMIC & GEOPOLITICS

1. MIND THE GAP - Is a 4% inflation target the new 2%?

It is more than two years since high inflation returned to the rich world, and hopes that it will quietly fade are themselves now fading, particularly in Britain where rates are proving so sticky.

While economic conditions, monetary policies as well as global trends can all change it is looking more likely that interest rate rises will push the UK into recession.

There is still a lot of uncertainty though, so how should advisers reassure or prepare investors for what may be yet to come? This session will discuss the economic climate, including:

- The impact on investment returns of an extra percentage point or two in the annual rate of inflation

2. NEW MANAGEMENT - Preparing for 2024's election 'shocks'

In the UK, a Labour government winning the next election would not be a particular shock currently – while in the US, a return of Trump could still happen, if the US justice system can't stop him.

The impact of these events on the investment landscape will likely be seismic. The specific policy proposals, fiscal and economic priorities, as well as any potential changes to regulations currently remain unknown, but clients will still want your insights into the potential impact of this on their portfolios.

This session will discuss how to address the concerns or questions they will have, including:

- How Labour policies may align or diverge from their investment objectives and long-term goals
- How to monitor developments and be prepared to reassess strategies to meet a new and very different UK government in 2024

GROWTH, GROWTH, GROWTH

3. FIRM GROUND - Striking the balance between efficiency and experience

With the starting pistol of the Consumer Duty now fired, the time for reviewing the consistency of your client's experience, advice and service offering is upon us. And all this at a time when you are feeling the need to increase productivity.

Given that a too-efficient onboarding process can actually create a poor client experience, getting the balance right in order to ensure client loyalty in increasingly competitive markets is essential. This session will look at:

- How to implement a process of sustained improvement based on MI and feedback
- How to use client segmentation effectively to create a CIP based on clients' needs, not the level of investments they hold with the adviser
- How to set clear expectations with clients and then deliver the agreed outcomes

Expert: Dynamic Planner

4. **DELICATE BALANCE - Will the pursuit of efficiency dilute the 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 efficiency and experience, regulation and responsibility, 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

5. **AGE of AI - The potential for driving adviser productivity**

Around the time this event takes place, Britain will host 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 in the following core adviser areas:

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

6. **IN FULL VIEW - How to maximise the client experience for competitive advantage**

Given the degree of personalisation is one of the most critical factors informing a client's decision when choosing an adviser, client experience should have a place at the centre of your client strategy.

This session will discuss:

- How to use data to gain a deeper understanding of client behaviour, market trends, and risk factors, enabling more informed investment strategies in order
- How do you ensure that reducing the number of exchanges between the client and the adviser does not also reduce the sense of value for the client?
- Navigating the fine line between finding efficiencies and improving client experiences
- How to analyse large datasets to extract insights, identify patterns, and make data-driven decisions

7. WORD of MOUTH - How to communicate effectively to stay ahead

Meeting an expanding and diversified customer base with rising expectations means more choice in the advice journey is needed to deliver benefits.

Client needs can change over time as the complexity of the scope of their advice changes, so when it comes to demonstrating value, and not focusing on the costs of the advice provided, firms need to get better at articulating what they do, as well as the benefits that can be gained from getting advice.

This session will focus on:

- How to communicate effectively to get through to the growing segment of wealthy people with large assets coming to the fore, which is opening up new opportunities for participation

8. EXITING RIGHT - How to get the best outcome from the selling process

Fail to prepare, prepare to fail is the saying and by the end of your selling process, it is the preparation made over time that is key to driving the management of your deal and protecting it afterwards.

Now, and in a time of Consumer Duty, the pointers to be mindful of when it comes to managing risk add an extra layer of preparation to consider.

This session will apply the new lens of the Consumer Duty in the context of selling your business in order to focus on 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 making sure the synergies and culture are maintained
- How to manage risk throughout the sale process

Expert: Harrington Carmichael

9. EVIDENCING VALUE - The impact of higher interest on propositions and pricing

There has been a significant impact of rising interest on valuations, with changes in the market being caused by this, as well as the rising price of capital.

It used to be a seller's market but now there are likely to be fewer buyers, who will be fussier while their backers will want more reassurance, all of which will take more time.

This session will therefore focus on how to build and increase value in your business over the longer-term, including:

- How to evidence your client proposition, segmentation, fee structure, CIP and cost base

Expert: Benchmark Capital

BUSINESS MATTERS

10. HIGH PERFORMANCE - The key characteristics of the firms that thrive

Advice firms globally face similar issues on how to accelerate growth, client customisation, regulation costs, and human capital.

This session will explore how truly high performing firms continue to thrive despite these challenges, by using the following five key metrics backed by insights from Dimensional's Global Advisor Study:

- What are the shared challenges and opportunities they face?
- What metrics define them?
- How do they improve their value proposition?
- How do they structure their teams and from where do they find new clients?
- What actions can firms take to replicate the attributes of high performing teams in their own businesses?

Expert: Dimensional

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

12. REGULATE & REFORM - Managing the new risks, rules and requirements

With regulation still increasing for the UK financial services sector, with the Edinburgh reforms currently representing the most significant and extensive package of regulatory change since the UK left the EU, the consultations and calls for evidence will present a huge opportunity for the industry to provide its views on a range of issues and shape the future of UK financial services regulation.

According to our scene-setter you want the regulator to build a better dialogue with the IFA community, be tougher on rogue operators, provide more clarity around what good looks like and incentivise advice to reduce the advice gap.

This session will 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

13. FUTURE TALENT - 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, and 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

INVESTMENT FOCUS

14. ACTIVE or PASSIVE v SUSTAINABILITY - How to deliver against new dimension?

With the recent implementation of new regulation focussed on delivering good outcomes for consumers, is it now your duty to consider how you deliver investment solutions to your clients?

Consumer Duty obligates advisers to clearly document how the features and benefits of an investment solution meets the needs and characteristics of their clients. This adds focus to the existing advice process obligations of KYC, COBS and PROD, and puts increased emphasis on how advisers segment their clients and align appropriate investment solutions.

Hot on the heels of the Consumer Duty, new regulations in the form of the Sustainable Disclosure Requirements (SDR) will be rolled out in the UK. Delivering a CIP that meets the needs of sustainable investors adds an extra dimension of scrutiny and responsibility onto investment processes. This is especially the case when aligning a client's sustainability considerations while maintaining the appropriate attitude to risk. This session will therefore discuss:

- How to deliver sustainable outcomes with a multi asset approach – actively or passively
- Exploring how to deliver a sustainable focussed CIP, whilst maintaining a client's attitude to risk

Expert: abrdn

15. REDISCOVERING JAPAN - Introducing the short-term opportunities and longer-term prospects for Japanese equities

Japan is home to many highly competitive companies that are global leaders in niche areas, but first-time investors have often been discouraged by the prospect of investing in a country with low growth or investing in a market with a low ROE.

We will aim to debunk these misconceptions about the Japanese market, and provide insight on how best to approach investing in Japan by:

- Introducing Japanese equities and the long-term opportunities the market offers

- The longer-term prospects created by continued improvements in Japanese corporate governance and behaviour

Expert: Andrew McCagg, Senior Client Portfolio Manager, Nomura Asset Management UK. Ltd.