

Mindful of Investing in Retirement

DRAFT SCHEDULE OF THE DAY & DISCUSSION POINTS

Thursday 9 March 2017 at The Royal College of Physicians, 11 St Andrews Place, London NW1 4LE

TIME	LOCATION	THE CURRICULUM
0815-0900	Osler Long Room	Informal networking over breakfast
0900-0905	Wolfson Theatre	Welcome: Owen James Group
0905-0935	Wolfson Theatre	Lecture 1: Political and economic overview - the implications for retirement investments In this lecture, we will look at how the UK economy is performing set against the geopolitical uncertainties of Brexit, the arrival of President Trump and the imminent elections across Europe. What might this mean for those both approaching and those already in retirement?
0935:1005	Wolfson Theatre	Lecture 2: An introduction to the Pensions Dashboard – Yvonne Braun, Director, Long Term Savings Policy, ABI
1010-1100	Tutorials 1	Wolfson Theatre Council Chamber Linacre Room Dorchester Library Censors Room Heberden Room Willan Room Sloane Room
		<i>Please see below list of potential sessions</i>
1100-1120	Osler Long Room	Coffee and “Apple and Blackberry” time
1120-1210	Tutorials 2	Wolfson Theatre Council Chamber Linacre Room Dorchester Library Censors Room Heberden Room Willan Room Sloane Room
		<i>Please see below list of potential sessions</i>
1215-1245	Wolfson Theatre	Lecture 3: Life, work and death – the good and the bad news of living longer. This session explores changing trends in lifespan and lifestyle, offering plenty of food for thought on the challenges that lie ahead for the pensions industry. <i>Professor Les Meyhew, Professor of Statistics, Faculty Actuarial Science and Insurance, Cass Business School</i>
1245-1315	Wolfson Theatre	Lecture 4:
1315-1415	Osler Long Room	Buffet lunch
1420-1510	Tutorials 3	Wolfson Theatre Council Chamber Linacre Room Dorchester Library Censors Room Heberden Room Willan Room Sloane Room
		<i>Please see below list of potential sessions</i>
1510-1530	Osler Long Room	Afternoon Tea and “Apple and Blackberry” time
1530-1620	Tutorials 4	Wolfson Theatre Council Chamber Linacre Room Dorchester Library Censors Room Heberden Room Willan Room Sloane Room
		<i>Please see below list of potential sessions</i>
1625-1655	Osler Long Room	Lecture 5: Policy and regulatory update - Maggie Craig, Head of Pension Policy, Strategy and Competition, FCA
1655-1700	Wolfson Theatre	Farewell Graduation Ceremony: Owen James Group
1700-1800	Osler Long Room	Faculty farewell drinks

ROUNDTABLE SESSIONS:

1. Why a centralised retirement proposition is a must for switched-on advisers?

- From tax to withdrawal policies - what should be covered?
- Reasons for income vs. growth.
- Are your current providers fit for purpose?
- The toolset. Supporting your clients every step of the way.

Expert: **Architas**

2. De-risking your lifetime wealth management strategy

- Wealth Preservation – what does it really mean?
- The Long Game. How can investors achieve their goals no matter what the world throws at them?
- Lessons learned during uncertain, volatile times. What did we learn from the 2007-8 crash?
- Macro and economic themes we should be aware of.
- Building a blueprint for **Later Life Planning**.

Expert: **Carmignac**

3. DB – DC, friend or foe?

- Is transfer value analysis fit for purpose for the age of pensions freedoms?
- Where does the responsibility lie when dealing with insistent clients?
- The Financial Ombudsman Service's view on pension transfers.

Expert: **Michelle Cracknell, Chief Executive, The Pensions Advisory Service**

4. Customer sentiment towards retirement. How should we respond?

- Attitudinal differences in the three stages:
 - Early Planning;
 - Retirement on the Horizon; and
 - In Retirement
- When and how do you engage consumers in retirement planning?
- Retirement is an increasingly long phase of life, what can we do to help consumers to navigate their way through difficult challenges?

The Skipton Building Society Retirement Tracker is a new piece of research that examines how well prepared people across the UK are when it comes to thinking about life ahead.

Created in conjunction with YouGov and based on data from over 6,000 UK consumers, it tracks how people are saving for and planning for their retirements. It looks at household income, economic sentiment, what people are doing to fund their plans for later life, as well as overall attitudes to retirement preparedness

Expert: Jacqui Bateson, Senior Proposition Manager, **Skipton Building Society**

5. Setting the standards for equity release

- A survey for the Council of Mortgage Lenders found that those most likely to own their homes outright are less likely to want to draw on their equity to fund their retirement. Younger homeowners aged less than 35 are most likely to want to unlock some of their housing wealth by the time they get to retirement but those aged between 65 and 74 view the idea negatively.
- Chris Pond tell us that allowing people to access some of the savings built up in the value of their homes could help fill the increasing gap in retirement incomes and long-term care costs, but people have to have confidence that they will be treated fairly if they consider this option, which is why the maintenance of the highest standards of consumer protection is so essential. The Equity Release Council and its Standards Board bring together the wider equity release sector in a shared objective of providing a safe mechanism for equity release to a much larger group of people

Expert: Chris Pond, Standards Board Chairman, **Equity Release Council**

6. Intergenerational wealth transfer – An opportunity for advisers

With an ageing population and rising levels of wealth, the country is set to see substantial growth in the number of inheritances and financial gifts taking place each year.

When a family member dies, apart from the obvious grief and loss, there is the issue of sorting out their estate. Imagine a world where this process is completely taken away and handled by people who do nothing but sort out these issues. Enter the estate administration specialists.

The amount of wealth set to pass between generations over the next 10 years is set to be unprecedented and will raise both opportunities and threats for the financial services industry.

That money is hard earned and families will want to ensure that the whole process is handled as efficiently as possible. From a commercial perspective, firms could stand to lose millions of pounds of assets as they cascade from one generation to another...

The majority of your existing clients will be, dare we say, slightly older and therefore more likely to be passing on the money than receiving it. A diminishing client base is an issue on several fronts – not least in terms of the valuation of your company as your FUM reduces.

To ensure any wealth management company prospers you need to ensure a flow of new clients – so it would make sense to pay attention to the structuring of the estate to ensure all ends are neatly tied up. Do you know who will inherit your clients' wealth? And would they contact you to help them deal with the estate?

Kings Court Trust provides a market-leading estate administration service. They are keen to work with financial advisory firms to provide a service which benefits all parties. They are about to release the first research report which will analyse the impact intergenerational wealth transfers will have on UK wealth management firms. This session will set out the commercial case for ensuring your clients' affairs are in order on all fronts.

7. The Millenials – the future

Millennials are quickly becoming the most influential population in our market today as they are graduating from college and reaching their peak employment years. They will represent nearly 75 percent of the work force by 2030.

- The HENRYs – shouldn't you be engaging with them now?
- Is the LISA the answer to under-saving among the young? Or will this just raise the number of opt-outs? Do they understand the implication of losing their employer's contribution?
- How are the Millennial and Gen Z employees changing your workplace?

8. Business Planning for the Owner Managed Business

When talking about Lifetime Wealth Management it's obvious the relationship between Client and Adviser is more important and longer-term than ever. So what happens when the advisers decides to retire?

- Succession planning for the business.
- Lasting powers of attorney in a business context.
- Will drafting in a business context.

9. Annuities – are they still attractive?

- The annuity market post Brexit - the risk for those waiting for clarity.
- Traditional trends still alive and kicking.

10. What do other countries do, can we learn anything?

- Extensive research on retirement savings in the United States.
- Is it possible to have a progressive reform in a climate of austerity and recession? The case of Greece.
- The Dutch pension landscape is changing rapidly and is on the verge of a number of significant changes that will affect the pension system.
- 60 per cent of EU citizens have no access to workplace pensions, is the UK approach something the EU should roll out?

11. New business models entering the market

- The UK pension landscape is changing rapidly but is the system future-proofed? Will this result in more uncertainty?
- Is the Pensions Regulator supporting a new pensions' landscape.
- Product innovation and the risk to product providers.

12. 21st Century communications engagement

- This session will look at the approach to communicating with your employees in terms of their pensions.
- In this case study the speaker will offer some practical tips and tricks for engaging and communicating with a diverse workforce.

13. Building on financial-inclusion initiatives to extend pension provision

- In this session speakers will outline how improvements in financial inclusion through the use of modern ID, IT and payment systems can be leveraged to improve coverage and reduce costs in pension provision. New developments have created options to overcome the barriers of distribution and costs that have been a persistent problem in

expanding coverage efficiently and securely.

14. Pension reform and the media

- How can the Pensions Industry work with the media? And how to use journalists to build support for difficult reforms?
- Let's have a look at what other countries have done to raise the profile and trust in their industries.

15. Operating a cross-border pension scheme

- With the IORP II Directive set to provide a new framework for cross-border pensions, experts share their practical experience of the cross-border pensions' challenge. What are the benefits to gain and the challenges to meet?

16. Should you always look on the bright side of life?

- Optimism is a positive trait in life and it doesn't just affect how we behave and what we do but also the way we invest. However, as the average age of the British citizen has increased dramatically over the past decade, planning for retirement is becoming an increasingly tricky task.
- How can you ensure that your cash flow modelling is accurate?
- The role of healthcare. How can you ensure that medical fees are factored into cash flow planning for your clients?
- Behavioural science and the customer journey. The impact of human biases.