

**Thursday, 2 May 2019**

Bowood Hotel, Calne

## THE SUBJECT MATTER

This document lists the roundtable topics which will be addressed at Winning Advisers. You will be invited to select those subjects of particular interest to enable us to tailor your individual itinerary accordingly.

### The format:

As a reminder, each day runs breakfast through afternoon tea and is made up of a blend of:

- **Keynote** sessions geared to encouraging new thinking – typically from outside the industry;
- **Roundtables** – small facilitated groups addressing a carefully researched agenda. The whole day is Chatham House and therefore participants are able to speak openly and freely.
- Plenty of **networking** opportunities including a formal seated luncheon.

### How do the roundtables work?

The roundtables take place in a private room with, typically, some 15 people around the table. Tent cards with participants' names and companies are set out to make it easy to identify your peer group. The sessions are introduced by an expert on the subject. This introduction will usually last about 10 minutes before the conversation is opened up to the table, the goal being to ensure that everyone gets stuck in! The session facilitator will bring the session to a conclusion, highlighting the key points raised.

In summary, your time is precious and our goal is to ensure that if you spend it with us, you spend it in the company of your peers, you address the subjects which matter to you, and all in a time efficient manner.

### The roundtable topics tabled for review:

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| 3. <b>How to Exit your Company on Top and Be Happy With the Outcome</b> .....   | 2 |
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## YOUR BUSINESS

### 1. PREPARING FOR GROWTH: CHALLENGE YOUR ASSUMPTIONS AND UNLOCK YOUR TRUE GROWTH POTENTIAL

- We dare you to become bigger, better and stronger! We challenge you to 'let go' of 'working in' the business. This session is all about growth!!
- For this session we won't linger on headwinds we cannot control, which these days include higher market volatility, increased competition, and intensified regulation, rather, we will focus on what we CAN control.
- Let's talk client mix, portfolio construction and practice management.
- How is revenue going to be impacted and how can you improve it? How do you make your own bull market?
- The aim is for you to act with intention as you work to grow the business.
- Sustainable strategies for growth – volume and value, robust repeatable propositions.

*Expert: Martyn Laverick, Independent Consultant*

### 2. APPARENTLY COMPANIES WITH A HIGHLY ENGAGED WORKFORCE ARE 21% MORE PROFITABLE, SO WHAT SORT OF PEOPLE ARE YOU LOOKING TO HIRE THESE DAYS AND WHAT ARE YOU OFFERING THEM THAT MAKES YOU SO SPECIAL?

While the advantages of training advisers and TAs from scratch are obvious, particularly when it comes to integrating them into the company culture and moulding their skills, do firms have the time and resources to do so? Or should we just focus on recruitment and head-hunting?

With employment levels at record highs, good candidates are hard to come by, your recruitment criteria and process have inevitably had to change. Increasingly, it is becoming apparent that although skills are absolutely essential to progress, what differentiates the successful from the non-successful candidates is their alignment to the company's values. To succeed, employees need to translate their skills into motivation driven by purpose and vision.

- Best practice in recruiting, training and retaining talent is to create a healthy culture for employees.
- Recruitment should be based on the mutual understanding that it is a good fit for both parties.
- Internal recruitment vs. head-hunters; or shall we talk about the Adviser Academy?
- Develop your own, create loyalty, retention and succession planning.
- How the Apprenticeship Levy can play a role.

Once firms do hire the right talent, appropriate remuneration and reward policies are in place, the attraction, development and retention of key talent requires on-going focus on the human dynamics.

"Clients do not come first. Employees come first. If you take care of your employees, they will take care of the clients."- Richard Branson

*Expert: Claire Elwin, Elwin Consulting*

### 3. HOW TO EXIT YOUR COMPANY ON TOP AND BE HAPPY WITH THE OUTCOME

- It is a well-known fact that every company owner will have to exit their business one day. None of us are immortal. It is a once in a lifetime event for most. Better to plan for it now and leave feeling on top than when you are forced to.
- We look at the tried and tested drivers that make for successful and fulfilling exits.
- But we'll also talk openly about the challenges. We learnt from last year's session that the biggest challenge is a general lack of understanding of the process regarding the selling of a business and where owners can go to seek advice.
- We will shed some light!

*Expert: Keith Hare, Benchmark Capital*

#### 4. WORKING WITH SOLICITORS IN 2019 AND BEYOND

The Solicitors Regulation Authority, under its initiative 'Looking to the Future', is driving considerable change for individual solicitors and, crucially, firms of solicitors. The new landscape offers greater and more obvious opportunities for the quality financial advisory business that can grasp the changes and assist their solicitor connections.

The session will look to discuss the following:

- The background to the SRA's programme of changes.
- The SRA Handbook and Rules to come in the summer of 2019 but published already.
- The rules on third party referrals.
- The significance of the new Code of Conduct for 'firms' and not just individual solicitors.
- The New 'Fixed Pricing' and Transparency rules and how financial advisers can help with this.
- New flexibility for Solicitors to offer 'non-reserved' legal work outside of the SRA Regulated environment – perhaps within a financial advisory practice.

*Expert: Dave Seager, SIFA*

### YOUR CLIENTS

#### 5. THE BEST OF BOTH WORLDS: HOW DIGITAL TOOLS AND REAL WORLD MARKETING CAN TAKE YOUR BUSINESS FORWARD

- Explore how digital tools and data can enhance your multi-channel marketing approach for real world engagement with your clients.
- Learn to turn marketing from a cost to a profit driver.
- Apparently parties and promo items are not marketing. Ego-marketing is a sin. A logo is not a brand.
- Let's discuss all you need to know about marketing, the important things to do and NOT do about #purpose and proposition #brand #market mapping #targeting #personalisation #social media #content #GTM #measurement #hiring/firing your marketing manager.
- Brand - what do you really stand for?

*Expert: Grant Leboff, Sticky Marketing Club*

### DIGITAL

#### 6. SO YOU WANT TO GO DIGITAL

- Most companies realise their IT systems are overly complex, having been added to multiple times over the years without much effective pruning. The most common response is to simplify systems using new technologies like the public cloud and SaaS platforms, which help to gain speed and reduce costs. But these fixes are temporary. Complexity inexorably creeps back over time, due to the fundamental nature of people and organisations.
- In the long run, managing IT complexity is a function of changing behaviours. After-the-fact technical fixes need to be complemented with an approach that seeks to curb complexity before it is created. It's not that people don't buy in to the logic, it's that they revert back to their old behaviors, because they are deeply ingrained. So the biggest obstacle is mindset.
- While digitisation of your offering appears to be crucial, decision-makers need to understand the implication of choices on the complexity of digital platforms and adapt their business models accordingly e.g. by bringing together cross-functional teams, including IT, advisers, technical analysts, and others.
- So, who has managed to make that whole experience feel cosy? What should you consider before starting the process? What should you do with the system we already have? Scrap it and start again?
- Digital is a strategy not a tactic. Transition over time but understand the end game!
- Pace of change means you need to learn and embrace quickly. The next generation is on the horizon.

*Expert: Paul Morley, Intelliflo*

## REGULATION

### 7. THE CLOCK IS TICKING... ARE YOU READY FOR THE SENIOR MANAGERS REGIME?

- Last time we met, the final rules for the regime hadn't been published and, while the watchdog said that the "near-final" rules may be amended, it's still worth going through it to gauge readiness.
- Do you have the correct people in SM positions - selection, election or conscription?
- Do you have the evidence to support decisions?
- Could this be the biggest catalyst for change in business models that we have seen in a number of years?
- How should you deal with Appointed Representative firms which are exempt from the legislation?
- Timetable for change and implementation?

*Experts: Guy Peters, Threesixty Services*

## RETIREMENT

### 8. HERE WE GO AGAIN!!! THE FCA IS CONSULTING ON NEW MEASURES TO STOP CONSUMERS LOSING OUT ON PENSION INCOME WHEN THEY ACCESS THEIR PENSION FREEDOMS.

The Retirement Outcomes Review found that full encashment is the most popular option among consumers. The vast majority of fully withdrawn pots (88%) continue to be relatively small (under £30k). As before, around 30% of drawdown sales are non-advised.

- Now that defaulting to cash is not considered a good outcome for the customer in the context of retirement; what happens when we remove cash from the equation?
- Will a cap on drawdown be the push the industry needs to be a bit more creative. Is there anyone already ahead of the curve?
- The introduction of investment pathways creates an obvious alternative for those clients unable to make an investment choice, but they'll still need to identify what they plan to do with their savings in the future.
- What happens with all those who don't know what to do?

*Expert: Richard Parkin, Richard Parking Consulting*

### 9. DB TRANSFERS: A 2020 VIEW.

- A well-known national firm has stopped providing pension transfer advice service to individuals with safeguarded benefits as the wealth manager undertakes a full review of its work in the area. Firms offering pension transfer advice services have faced rising insurance costs and tougher regulation from the FCA in recent years. Is all the red tape putting firms off advising on DB as they deem the advice too risky?
- The FCA's consultation about advising on transfers and its supervisory work found only 47 per cent of advice reviewed on DB to DC transfers was rated suitable but is the pool of files reviewed sufficient to give a clear picture?
- What is the solution? Any bright ideas in the room? For example, AEGON suggested a "traffic light" approach to help consumers decide whether or not they should seek advice on transferring from a DB or final salary scheme. They believe it would be beneficial to both advisers and customers to cut short the process, saving time and money and allow the limited supply of advice to focus on customers more likely to benefit from transferring. For example, "If your answers include a number of greens, then as a rule of thumb, it may be worth exploring further although this DOES NOT suggest you should actually transfer. What do you think? What is your filtering process?
- When is it right for customers to transfer? Understanding the risks and opportunities.
- Are planners using an advanced cash flow system at an early stage useful in helping a client decide whether or not to take full advice?

*Expert: John Glover, Money Alive*

Thank you for reading so far! If you have any thoughts on the above or would like to add your own suggestions, do please call Sofia Aldatz on 01483 861334 or email [sofiaaldatz@owenjamesgroup.com](mailto:sofiaaldatz@owenjamesgroup.com).