

TIME	LOCATION								
0815-0900	Osler Long Room	Informal networking over breakfast							
0900-0910	Wolfson Theatre	<b>Welcome:</b> Owen James							
0910-0950	Wolfson Theatre	<b>Lecture 1: The NHS at 70.</b> As the NHS approaches its 70th birthday, it continues to occupy a unique place in public consciousness. However, it is under significant pressure and facing perhaps its biggest challenges since it was established. What are the challenges it faces? How is it trying to address these? Where does social care fit in? Where is the public on all this? <i>Dan Wellings, Senior Fellow, Policy, The King's Fund</i>							
0950-1040	Tutorial 1	Wolfson Theatre	Council Chamber	Linacre Room	Dorchester Library	Censors Room	Heberden Room	Willan Room	Sloane Room
		<b>Please see below list of sessions</b>							
1040-1100	Osler Long Room	Morning coffee and "Apple and Blackberry" time							
1100-1150	Tutorial 2	Wolfson Theatre	Council Chamber	Linacre Room	Dorchester Library	Censors Room	Heberden Room	Willan Room	Sloane Room
		<b>Please see below list of sessions</b>							
1150-1220	Wolfson Theatre	<b>Lecture 2: What can we learn from Japan when it comes to looking after an ageing population?</b> <i>Natasha Curry, Senior Fellow in Health Policy, Nuffield Trust</i>							
1220-1250	Wolfson Theatre	<b>Lecture 3: A Regulatory Update with particular focus on the FCA's Retirement Outcomes Review.</b> <i>Rob Yuille, Assistant Director, Head of Retirement Policy, Association of British Insurers</i>							
1250-1350	Osler Long Room	Buffet lunch							
1350-1440	Tutorial 3	Wolfson Theatre	Council Chamber	Linacre Room	Dorchester Library	Censors Room	Heberden Room	Willan Room	Sloane Room
		<b>Please see below list of sessions</b>							
1440-1530	Tutorial 4	Wolfson Theatre	Council Chamber	Linacre Room	Dorchester Library	Censors Room	Heberden Room	Willan Room	Sloane Room
		<b>Please see below list of sessions</b>							
1530-1545	Osler Long Room	Afternoon tea and "Apple and Blackberry" time							
1545-1615	Wolfson Theatre	<b>Lecture 4: The future of retirement. A vision for pensions delivery.</b> <i>Jason Whyte, Director, EY</i>							
1615-1650	Wolfson Theatre	<b>Lecture 5: Hope I die before I get old! Older people rock!</b> <i>Mark Beasley, Founder, Age-Inclusive Business</i>							
1650-1700	Wolfson Theatre	<b>Farewell graduation ceremony:</b> Owen James Group							
1700-1800	Osler Long Room	Faculty farewell drinks							

## TUTORIALS:

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### 1. SQUARING THE CRP CIRCLE: TAKING YOUR POST RETIREMENT PROPOSITION BEYOND SUSTAINABILITY AND INVESTMENT STRATEGIES.

It has now been over three years since the introduction of pension freedoms. In view of legislative, regulatory and demographic considerations, it may be an opportune time to review and refine your centralised retirement proposition to move beyond the initial fundamentals of sustainability and investment policy post retirement to also consider tax and estate planning policy. The objectives of the session, therefore, are to consider;

- What's driving demand for advice and the Regulatory direction of travel?
- The advice challenges?
- How to refine and produce a robust, repeatable retirement advice process, focusing on tax.
- How to help to maintain and grow advice fee flow, delivering advice alpha, in a MIFID II world?

**Expert:** *Mark King, Technical Consultant Distribution, Standard Life*

### 2. FACING UP TO RISK IN RETIREMENT

- As your clients approach retirement, their risk profile typically becomes more conservative. Is this right and indeed fair? What does it mean in practice? And how do you manage the communication strategy?
- Frankly it might be a bit like receiving that first communication from Saga. You have been “aged”! Indeed – is it ageist?
- How do you address this conversation? The client might be retiring with a potential thirty more years of living ahead of them. Is this default position the right way forward? Given pensions flexibility you could be engaging with a variety of generations. How do you bespoke your communication? What differing styles do you need to adopt and how do you manage human behaviour?
- In this session we will discuss what, how and when we should be communicating risk. We will look at the changing face of advice and alternative ways to vanish the investor's perception of risk.
- We will touch on behavioural bias and financial education whilst focusing on building a robust communication strategy.

And then having considered the risk associated with retirement, let's examine risk in today's environment:

- Having increasingly used volatility as a measure of risk, is this appropriate in a stretched world? Central Bank policy has been supportive of markets and most investors' portfolios have benefitted accordingly - but where next? What can clients expect or anticipate?
- Managing future expectations is much easier when everything is coming up roses but far more difficult when times are tough. Memories can be short, so what do we communicate, how and crucially when?
- This session will be strictly strategic in nature with no product solution or angle. Expect a debate with an investment bias but with clear client communication at the core.

**Expert:** *Dave Robson, Head of UK Retail, Carmignac*

### **3. RETIREMENT IS AN INDIVIDUAL AFFAIR: CLIENTS JUST WANT TO KNOW WHAT THEY HAVE AND HOW THEY CAN USE IT WHEN THEY REALLY REALLY WANT TO USE IT – CHANGING TRENDS AND THE USE OF TECHNOLOGY IN RETIREMENT.**

It's no secret that the advisory landscape in general has evolved beyond recognition in recent years and investing in retirement is no exception. A myriad of forces are changing the very nature of retirement with 'pension freedoms' and wider demographic and societal change all playing their part. Retirement is no longer a single event with a limited product/investment solution and client expectations of their retirement experience have never been greater. However you look at it, retirement has become a very individual affair.

This tutorial will take a look at:

- The latest approaches to providing retirees with up to date information around their retirement savings
- What firms are changing about their advice processes to deliver what clients want
- The role of the platform as a neutral enabler of adviser retirement propositions

Client transparency is key. The pensions dashboard is a start. But clients need to be treated as grown-ups. They might want to change their mind each month as to how much they want to draw down from their pension. So what is the level of flexibility on offer? How are clients accessing their data? Could you white label a service for your business as an added level of service?

**Expert:** *Justin Blower, Head of Sales, Ascentric and Andrew Bailey, Sanlam*

### **4. RESIDENTIAL PROPERTY AS A WEALTH PLANNING VEHICLE**

We know the stats:

- The number of people over 80 is set to double during the next decade to 6m.
- More than 70% of those in retirement own their home.
- The average house price in England and Wales has risen by over 300% since 1996.
- There is £1 trillion housing equity held by the over 65s.

**The opportunity:**

- With the uncertainty around the economy and a changing pension landscape, maybe the time is right for your clients to consider leveraging the value in their houses to support the transfer of their wealth to the next generation.
- With interest rates as low as they are, borrowing against your property has rarely been cheaper.

- Equity Release as a brand has a poor historical reputation due to the way it has been sold and who it has been sold to. New solutions are looking to disrupt the market and provide valuable opportunities for HNW clients (and provide new AUM).
- This tutorial will examine the different options on the table as well as the inheritance tax benefits available to help with your clients' estate planning.

**Expert:** *Tom Moloney, Corporate Partnerships, Age Partnership*

## **5. EVIDENCE BASED ADVISING WHEN IT COMES TO RETIRING CLIENTS. A QUESTION OF SAFETY FIRST AND PROTECTING YOURSELF.**

- In the post "Freedoms" world, a key role of the adviser must be to manage clients' expectations, because when it comes to retirement and drawing down on their savings, clients don't know what they don't know.
- Retirement has always been about compromise and dealing with the three main risks: longevity, investment and inflation. Before pension freedoms, the vast majority opted for annuities which took longevity and investment off the table.
- However, a substantial tranche of clients are now choosing drawdown. Do they really understand the risks involved? There is also the DB to DC transfer issue which could actually be bracketed under the same heading.
- Obviously one doesn't want to patronise the client, so it is important to ensure that you have a framework to handle all issues arising. Not only is this a sensible way to address your clients' needs and ensure a consistent journey but it will also protect you should there be any criticism at a later stage.

**Expert:** *Stackhouse*

## **6. THE FUTURE OF WORK AND THE MEANING OF LIFE: NO LONGER A CASE OF WORK, RETIRE AND DON THE SLIPPERS**

- Although this is a conference addressing investing in retirement, we thought a session on the way people are working and therefore saving for retirement might be of interest.
- You may have heard and indeed read the book: "*The 100-Year Life – Living and Working in an Age of Longevity*" written by Lynda Gratton and Andrew Scott. In a nutshell, the concept is that we need to stop thinking about work in a linear way. No longer will it be the case that you go to work, you retire and then you travel to Elysium.
- This tutorial will take a look at the way in which the 9 – 5 and cradle to grave journey is evolving and clients' saving needs with it.

**Expert:** *Alison Maitland, Founder, Future Work*

## **7. HOW ABOUT CONSIDERING LESS TRADITIONAL INVESTMENTS FOR YOUR CLIENTS ENTERING LATER LIFE?**

- The big decision seems to be around whether or not you are advising clients to go the annuities route or drawdown. And if they enter the world of drawdown you probably err on the side of a cautious investment portfolio.
- But what's also important is to spread risk and even with a cautious portfolio you can be at the risk of the usual market movements - it's time to look at what a truly uncorrelated asset class could do for your clients in decumulation.
- Especially as clients are now looking at a longer retirement and indeed, one presumes, have more time to show an interest in their investments, perhaps you should consider a wider spectrum of options?
- This session actually looks at the world of Direct Lending. Everyone who has a bank account is effectively involved in this world but might you be interested in hearing more about Alternative Credit investing? You may have heard of P2P companies such as Funding Circle and Zopa and dismissed them as not right for your

clients. That may be true, but it's only half the story. Investing your client's money via a third party who is doing all the research and analysis on your behalf allows for diversification, a spreading of risk, with all the upside of a sector that's growing exponentially.

- This tutorial offers you an opportunity to hear about an interesting and innovative part of the market. It will also trigger some new thinking around offering a differentiated proposition. Your clients might consider it more engaging.

**Expert:** *David Beacham, Head of Distribution, Goji*

## **8. IT'S A FAMILY AFFAIR – BUILDING A MULTIGENERATIONAL CLIENT BASE – COMBINING NOBILITY OF SPIRIT WHILST WEARING A CANNY COMMERCIAL HAT**

- Intergenerational wealth transfer is well-known as a growing opportunity for advisers but the key question is around the entry/engagement point.
- Trying to engage families is a challenge. Younger members of the family should be encouraged to join meetings but are often unwilling to engage with their parents' advisers as they want to make their own choice. Conversely some parents don't want their children to attend the meetings as they want matters to remain private.
- Family offices will be the point of contact for finding lawyers, tax advisers, supervising advisers and putting the Lasting Power of Attorney (LPA) in place where appropriate.
- This tutorial will encourage wealth advisers to engage clients on the issues of inheritance tax planning, will writing, setting up of trusts and even pre-nuptial arrangements. All can provide a good starting point for engagement with the next generation.

**Expert:**