

Welcome



WiFi

SSID

Personal Finance Society

Password

London2015



David Batchelor

Principal & Director, Wills
& Trusts, Chartered
Financial Planners



Brendan O'Ciobhain

President, Personal
Finance Society



A vision for financial planning



Keith Richards

Chief Executive Officer,
Personal Finance Society



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Personal Finance Society

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2005-2015 Celebrating 10 Years



Board of Directors



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Membership growth

- **36,250** individual members (33,240 in 2012)



- Growth in Chartered **4,800 & 7,500** on the journey
- Paraplanners **3,000** and growing
- Administration and Support Staff

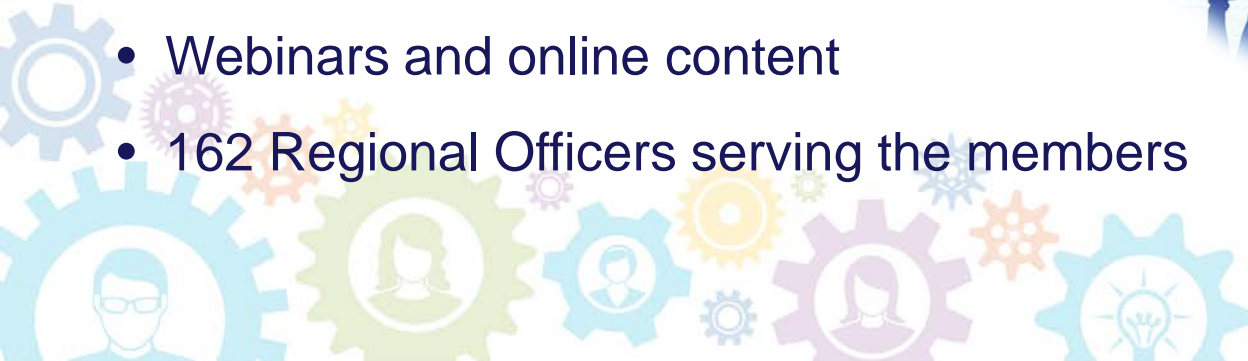
Continued evolution 2015

- Launched:** Consumer website launched May 2015
- Launched:** Accredited adviser directory
- Launched:** Good Practice guidance hub
- Launched:** Financial Planning Academy programme
- Phase 3:** Citizen Advice Bureau - MoneyPlan
- Launched:** Paraplanner programme
- In Progress:** Enhanced CPD programme



Evolving member support

- 104 Regional Conferences – **14,000pa**
- 26 specialist events – **4,000pa**
- 4 Financial Planning Symposiums – **2,000**
- Communications including
- FS Magazine – **216,000 copies pa**
- Webinars and online content
- 162 Regional Officers serving the members



Professional development programme



Lee Travis

Head of Professional
Development

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Engagement, collaboration & influence



Department
for Work &
Pensions



HM Treasury



Financial Supervision
Commission
barrantee ooseirys argidail

The Pensions
Regulator



JFSC



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Credit where credit's due – Top scores for content and delivery



Visibility, advice & comment

PFS joins calls for policy levy to combat 'unsustainable' adviser fees

Regulation | planetradmin | 17 Aug 2015

IFAs urged to act amid gov't concerns about regulatory costs

By Alex Stoger | 17 Aug 2015

PFS calls for urgent FCA regulatory review

The Financial Conduct Authority must review the unfair and "outdated" regulatory system urgently says Personal Finance Society chief executive Keith Richards.

PFS: Treasury advice review is a unique opportunity

Product for Wealth Advisor

Date: August 18, 2015

1 share | 0 responses

PFS chief calls for action over non-regulated firms

By William Robins | 26 May 2015

PFS urges advisers to shape future through government advice review

18/08/2015 • 0



MORTGAGE
INTRODUCER

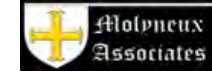
FINANCIAL TIMES

MoneyMarketing

citywire

Consumer confidence campaign

United in support



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Consumer engagement



Financial Services Consumer Panel
An independent voice for consumers of financial services



the pensions
advisory service

StepChange
Debt Charity



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your money

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yourmoney

Helping consumers make more informed decisions about their money



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Welcome to the Personal Finance Society

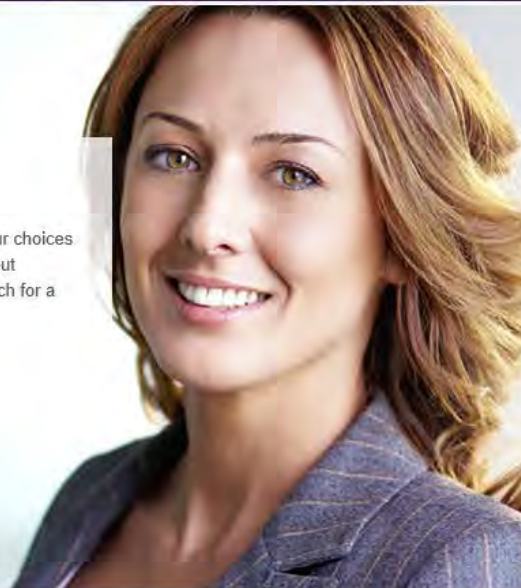
We are the professional body for the UK financial planning profession. Our 35,000+ members are committed to the highest professional standards through undertaking rigorous qualifications and continuing personal development.

[Learn about membership](#)

yourmoney

Use our free guides to understand your choices when it comes to money. Find out about professional financial advice and search for a qualified adviser near you.

[Learn about financial advice](#)



Quick Links...

- [CPD Planning and recording tool »](#)
- [Logos and leaflets »](#)
- [Online resources »](#)
- [Member search »](#)
- [Consumer Confidence Campaign »](#)

Upcoming events

- Monday 27 April 2015
[London PFS Regional Conference Q2 2015, London »](#)
- Wednesday 29 April 2015
[Isle of Man PFS Regional Conference Q2 2015, Douglas »](#)
- Thursday 30 April 2015
[Northern Ireland PFS Regional Conference Q2](#)

News items

- Tuesday 14 April 2015
[Message from CEO Keith Richards »](#)
- Wednesday 08 April 2015
[My PFS - Technical news - 14/04/2015 »](#)
- Tuesday 07 April 2015
[Creating clarity amidst confusion »](#)

Consumer press



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The pension revolution part II



Pensioners will have complete freedom to draw down as much or as little of their pension pot as they want, anytime they want. No caps. No drawdown limits.

Let me be clear. No one will have to buy an annuity.



*Chancellor George Osborne - Budget Speech
19.03.2014*

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STEVE'S LAMBOS



2345



First 3 months of freedom

- £27 million a day paid out in first 3 months – over £2.5bn
- Over 50% taken as cash
- New assets in draw down products surpass annuities



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FT ADVISER

Bear market will prove the biggest test for G... and co
John Kenchington

Home | Investments | Pensions | Insurance | Mortgages | Regulation | Your Industry | Training

Home > Your Industry > Your Business

By Ruth Gilbe in Southampton | Published Feb 11, 2015

PFS: Advice role in pension freedoms risks being overlooked

1 COMMENTS 10 RECOMMEND

Concentration on a "solution-based approach" and codifying generic guidance means the government risks overlooking the "vital" role advisers are set to play in the post-April at-retirement market, Keith Richards said today (11 February).

FT ADVISER
More on Your Business

FT ADVISER

the biggest test for G... and co
John Kenchington

Home | Investments | Pensions | Insurance | Mortgages | Regulation | Your Industry | Training

Home > Your Industry > Companies & People

By Emma Ann Hughes | Published Apr 14, 2015

PFS demands government 'guarantee' over advice claims

New Model Adviser

Investments Business Events Magazine Income+

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PFS calls for risk warnings for 'insistent' pension transfer clients

By Ollie Smith 14 Apr. 2015 at 09:57

Experts In Fund Management Since 1931 M&G

PFS in FCA talks over additional pension transfer safeguards

money marketing

ELECTION 2015 INVESTMENTS MORTGAGES

ADVISERS | ADVISERS | PENSIONS | REGULATION

PFS warns Govt and FCA over 'insistent client' misselling risks

ELECTI

money marketing

ADVISERS | ADVISERS | PENSIONS | POLITICS | REGULATION | RETIREMENT INCOME

Just say no: Fears grow over 'insistent' transfers regulatory backlash

Managing expectations

- Sequencing Risk
- Volatility drag
- Managing client expectations



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Can we learn from USA?



Conflicts of interest could be eroding your savings, warns President

White House estimates that American savers lose \$17 billion a year due to conflicts of interest

Obama proposes tougher consumer rules on Advisers to protect IRA investors



Los
Angeles
Times

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Ageing App – planning ahead



Keith Richards - how you might look at 70!



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FARMER review



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Financial advice market review



As a United Profession we can influence the future direction of travel for the benefit of our clients and the public more broadly

Personal Finance Society November 2015



A vision for financial planning



Steve Groves

CEO, Partnership



Success!

£1bn taken out of pension pots is a sign of new policy's success, says Osborne

theguardian

16th June 2015



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- <http://www.theguardian.com/money/2015/jun/16/1bn-taken-out-pension-pots-success-george-osbourne>

Pensions - any the wiser?

925,000 website visits

18,000 guidance appointments

90% satisfied

50 minimum age



Pension wise

Your money. Your choice.

- April – July 2015

Source: Citywire 23/7/15. Min age as per July 15 budget

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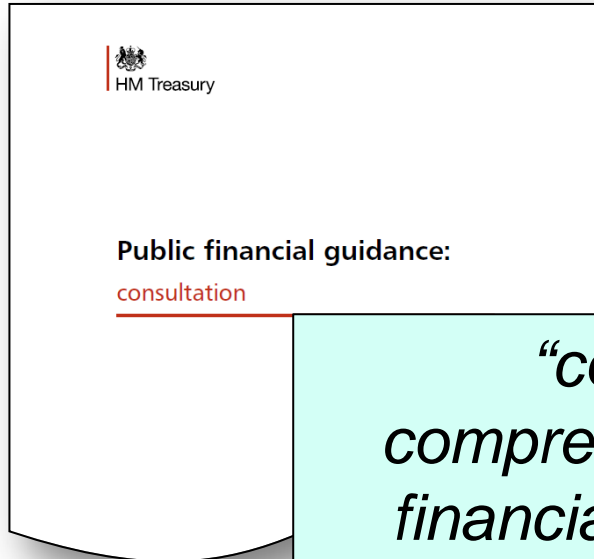
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Financial Advice Market Review



“complimentary and comprehensive analysis of the financial advice and guidance landscape”



Source: FCA Oct 2015

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Financial Advice Market Review

- Examine the “advice gap”
 - for those people who do not have significant wealth
- Allow and encourage firms to innovate and grow their business models
 - to include affordable and accessible financial advice
- Encourage people to seek financial advice,
 - addressing unnecessary barriers

Source: Gov.co.uk 3/8/15

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Impact on financial planners to date

- On one hand...
- From transactional to comprehensive advice
- 'hand holding over 40 years +
- Cash flow management
- Moving upmarket?

- On the other..
- Dealing with more insistent clients
- Solutions for mass market(?)
- Robo advice?



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Who else is set to receive cash from pensions?

Osborne to get £700m tax windfall following pension freedom change

analysis of current trends showed that around 450,000 people will pay around £700m extra in tax on private pension incomes compared to a forecast of £320m



Source: the Guardian 6/7/2015

<http://www.theguardian.com/money/2015/jul/06/osborne-to-get-700m-tax-windfall-following-pension-freedom-change>

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Which way next?



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Second hand annuities

- Plans due in the autumn
- Implementation delayed until 2017
- Time to build a system which is robust
- In-depth package of safeguards
- “The government has said it would consider making advice compulsory for the sale of annuities”*



*FT Adviser 8/7/15

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The green paper

**Strengthening the incentive
to save: a consultation on
pensions tax relief**

**Will it
achieve
this?**

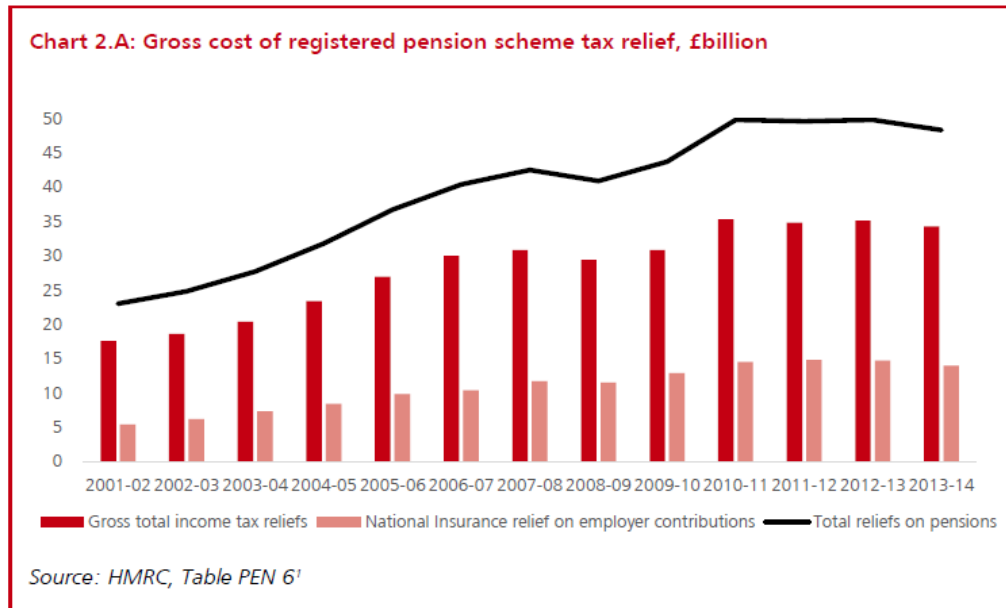


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The growing cost of tax relief



c£50bn including NI relief

£34.3bn in tax relief

VS

£13.1bn receipts on
pensions in payment

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Suggestion - TEE

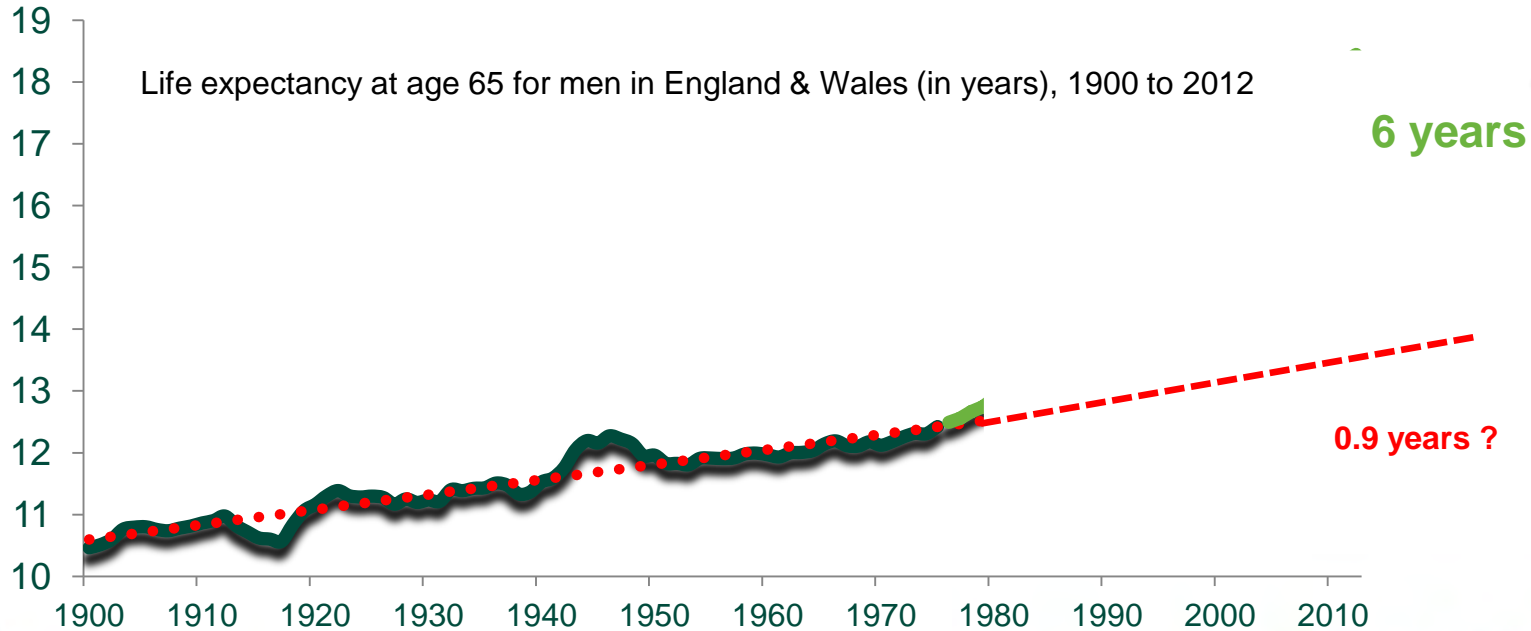
- Contributions taxed up front (non-relievable)
- Topped-up by government
- Benefits paid tax-free
- More transparent?
- No longer need to consider future tax implications



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“I do fear that making pension withdrawals tax free at a relatively young age offers dangerous incentives to stop locking the money in for later life”.

Life expectancy at 65

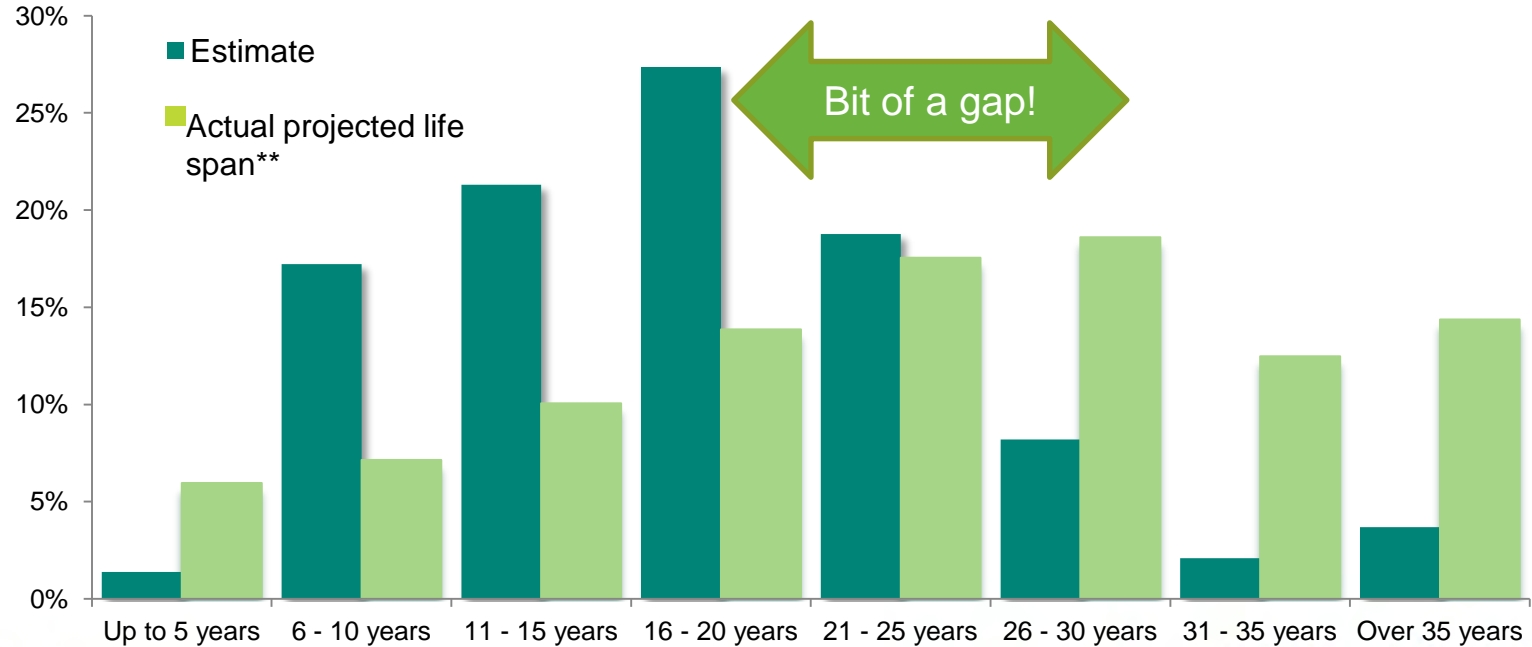


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PFS

- Partnership calculations using data from HMD & ONS

How long do people expect to live?

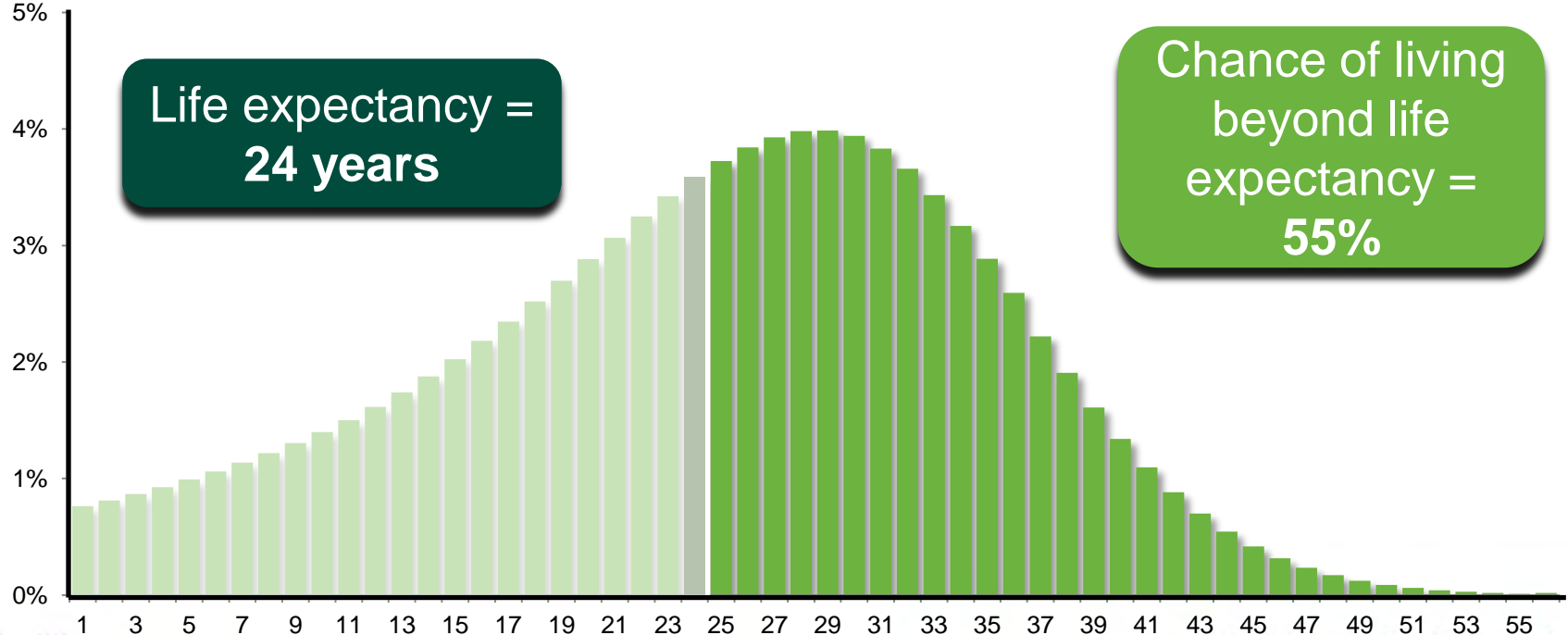


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*Source: Partnership survey (2014)

**Source: Projected lifespans are derived from the ONS 2012-based principal projection for the UK population

Average female aged 65



Source: figures derived from the ONS 2012-based projection for the UK population.

Probability of death by year for a typical female aged 65 in the UK population in 2015

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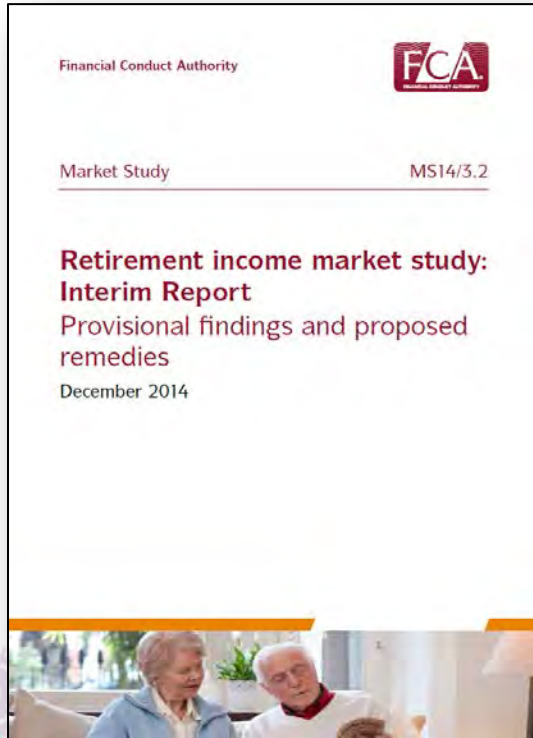
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FCA – comments on hybrid...



“Looking forward, we expect to see more “hybrid” products emerge, combining annuity and drawdown features”.

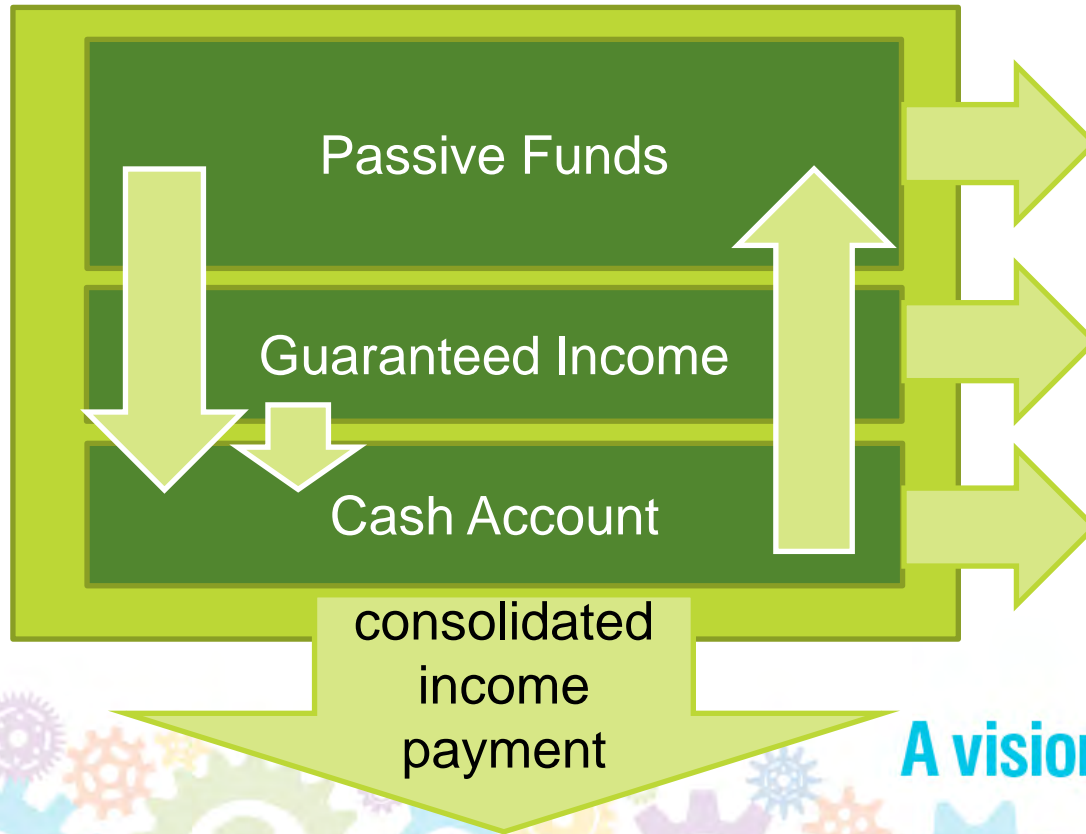
FCA Retirement income market study December 2014

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Proposition – what's in the wrapper?

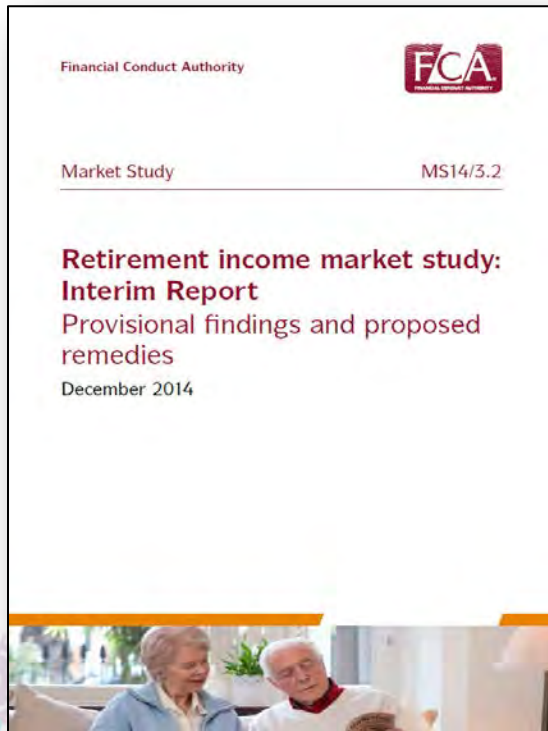


Death benefits

- ✓ Lump sum
- ✓ Income
- ✓ Dependants, Nominees and Successors
- ✓ Value Protection option
- ✓ Guarantee option
- ✓ Dependants or Nominees
- ✓ As per FAD

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FCA – comments on hybrid...



“Our consumer research clearly suggests that many savers will welcome the increased flexibility that such products offer”.

FCA Retirement income market study December 2014

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Solving the advice gap – retail investment products



*2007 – 2/3rds of products sold
with professional advice*

*2014/5 – c2/3rds of products sold
without professional advice*

Some Predictions.....

New Products

- Will start as hybrid annuity/drawdown offerings
- Will become more complex and more flexible over time
- Standard annuities will disappear in time
- Variable and deferred annuities will find a niche but it will be a niche
- Mis-buying will lead to future scandals

Distribution

- Direct sales will come back into fashion
- The FCA will allow a web enabled solution to emerge

Policy

- The freedoms will be reduced over time
- Pensions will face further attacks on tax reliefs and be increasingly marginalised for a while – but that trend will reverse in time too

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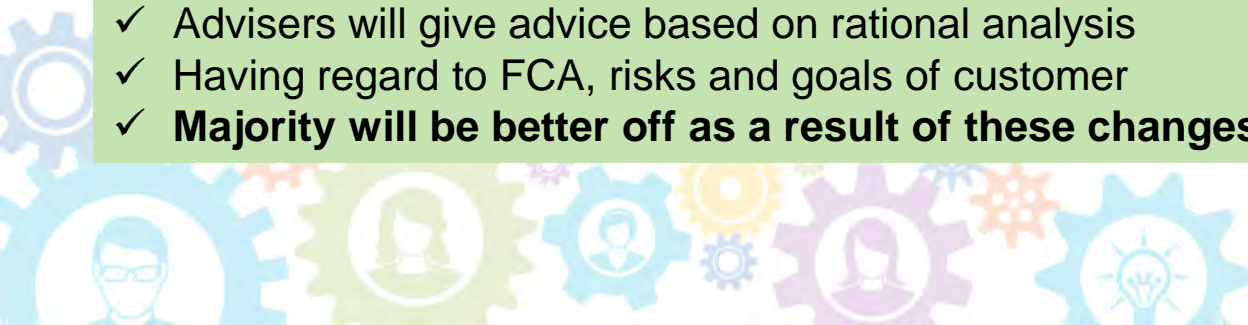
Some Predictions.....

Clients without advisers

- Will struggle to understand issues
- Emotional factors will dominate
- Many will overspend and run out
- Others will live in poverty for fear of running out
- **Majority will be worse off as a result of these changes**

Clients with advisers

- ✓ Advisers will give advice based on rational analysis
- ✓ Having regard to FCA, risks and goals of customer
- ✓ **Majority will be better off as a result of these changes**



Thank You

Partnership is a trading style of the Partnership group of Companies, which includes; Partnership Life Assurance Company Limited (registered in England and Wales No. 05465261), and Partnership Home Loans Limited (registered in England and Wales No. 05108846).

Partnership Life Assurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Partnership Home Loans Limited is authorised and regulated by the Financial Conduct Authority. The registered office for both companies is 5th Floor, 110 Bishopsgate, London EC2M 4AY



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Delivering predictable income in retirement – the debate

David Batchelor

Principal & Director, Wills & Trusts, Chartered Financial Planners

Rory Percival

Technical Specialist, FCA

Abraham Okusanya

Principal, FinalytiQ Limited

Alistair Cunningham

Chartered Financial Planner, Wingate Financial Planning

11/10/2015

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Coffee





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Specialist Registers



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James Bellini

Director, The Talent
Foundation

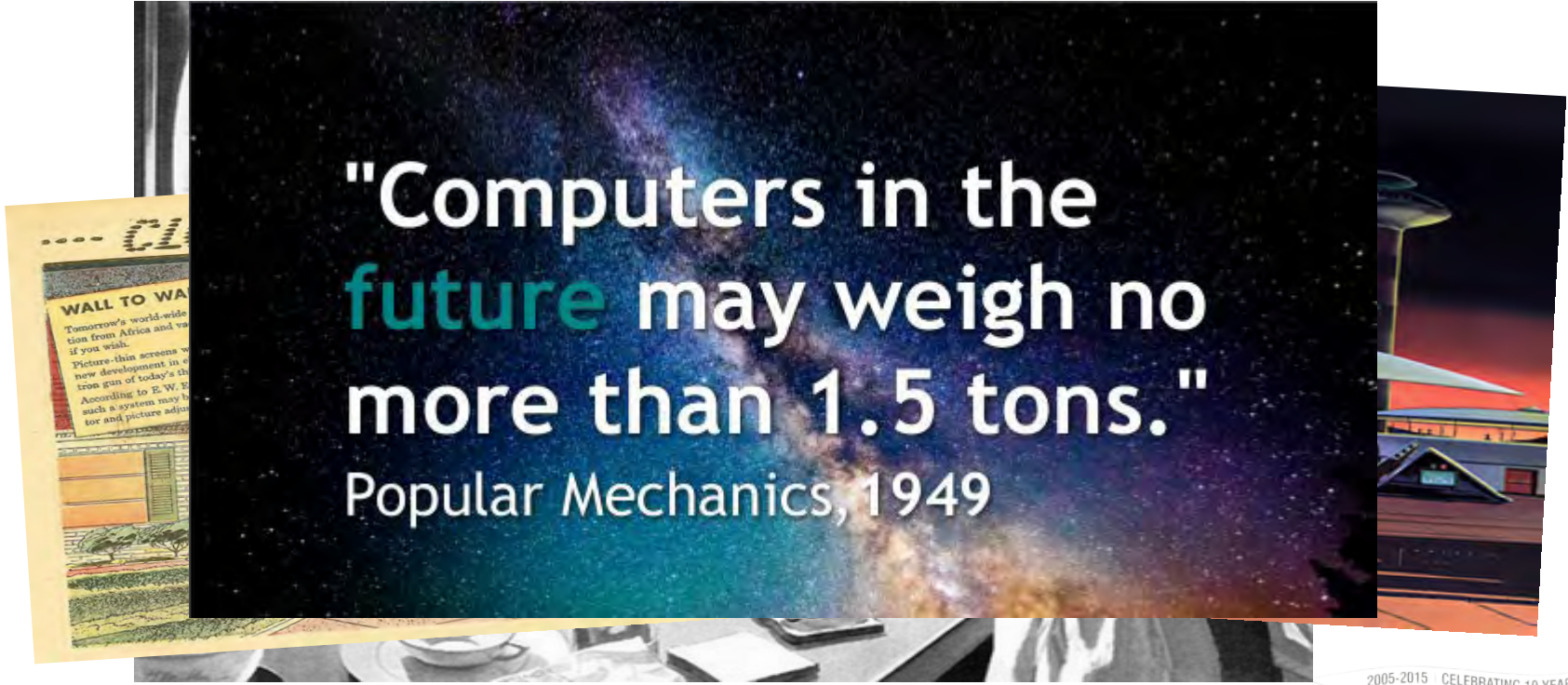


HORIZON 2020s

Perspectives On Your Future Consumers



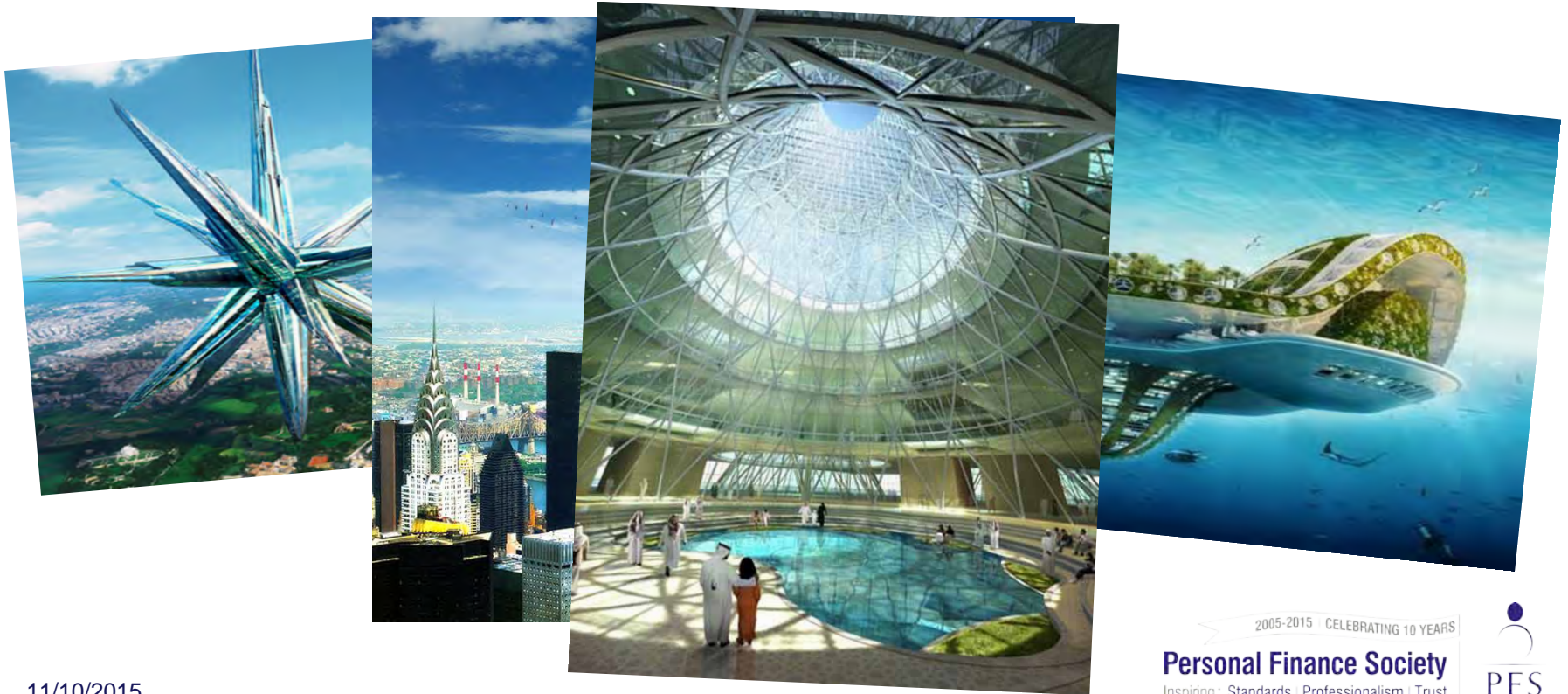
Tomorrow's world: 1950s view



"Computers in the
future may weigh no
more than 1.5 tons."

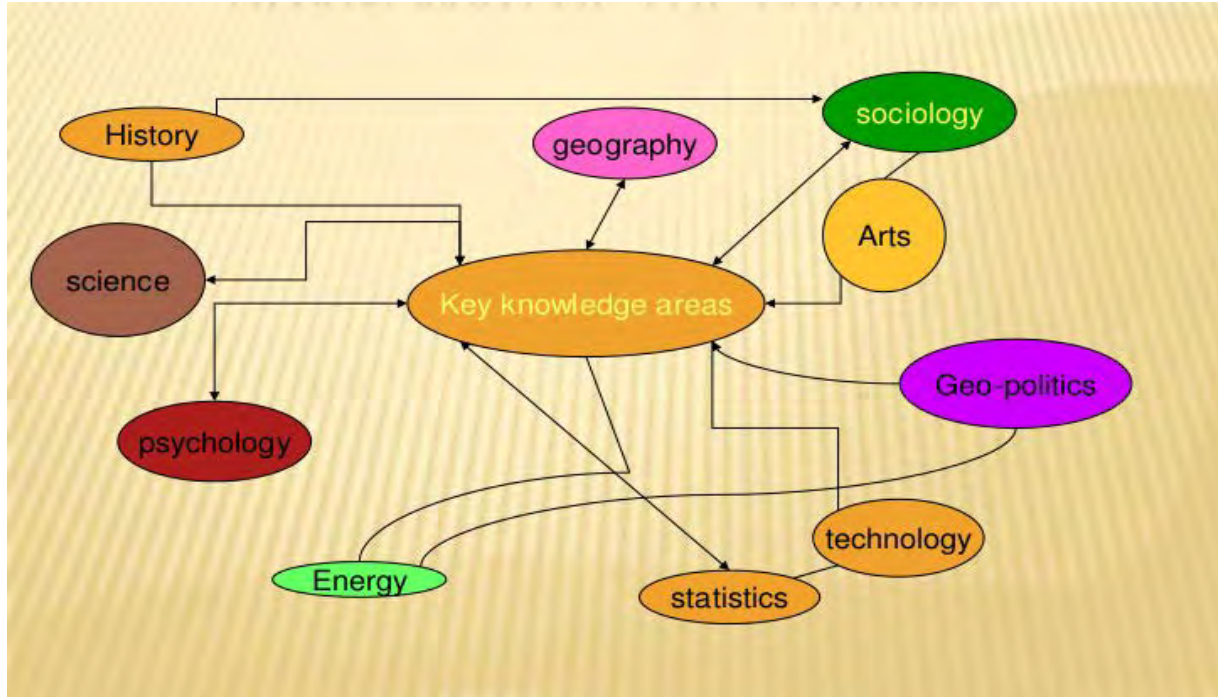
Popular Mechanics, 1949

Tomorrow's world: comic book view



11/10/2015

Brain map of the futurist



Horizon 2020s

Your future marketplace is being shaped by unprecedented technological and social trends.

The impact on you, your clients and colleagues will be extreme. Are you ready for the challenge?



Horizon 2020s

- Era of disruption
- New business models
- Experience counts
- The people factor
- Digital imperative – Beginner or Digerati?

11/10/2015

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Disruption is upon us

- The biggest accommodation provider owns no hotels
- The biggest taxi company owns no cars
- The world's most popular media company creates no content
- The world's largest retailer has no inventory

Airbnb

All they own is their customers

Alibaba



Coming age of disruption

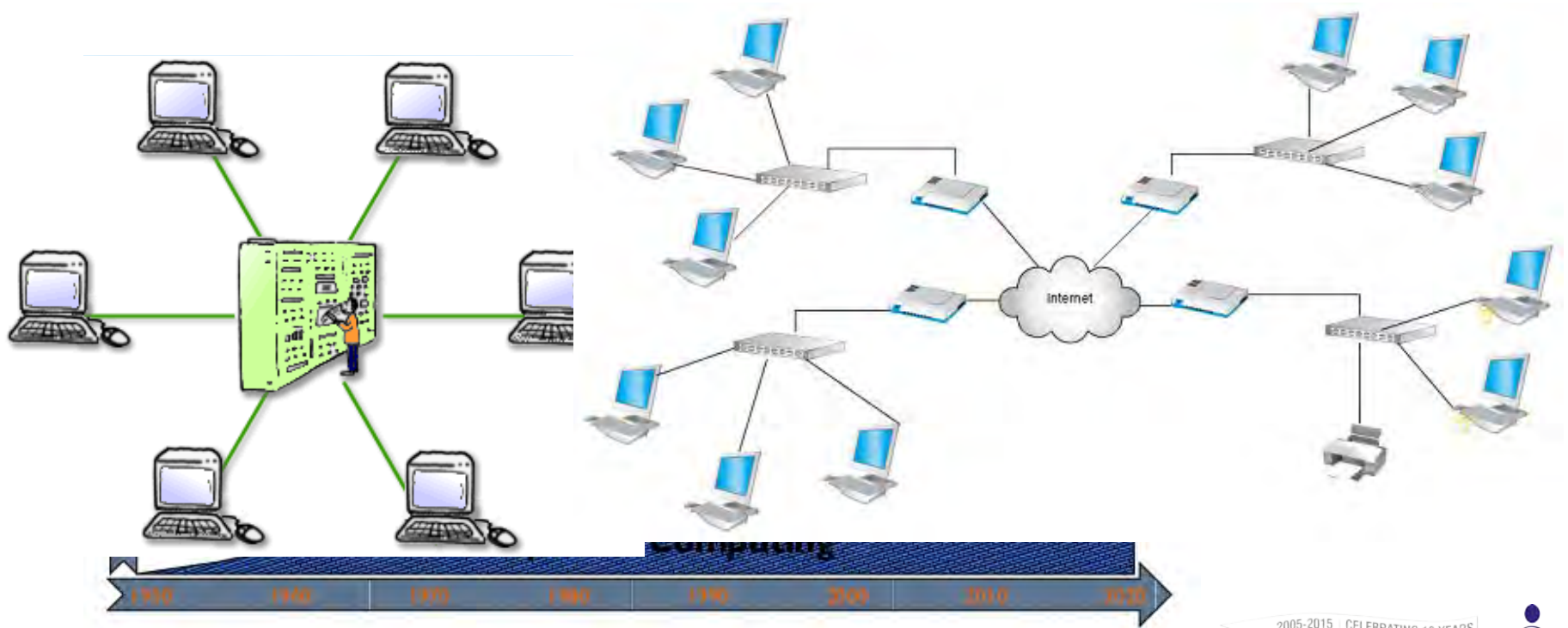


Out Innovated. Couldn't Simplify.

**52% of the Fortune 500 firms
since 2000 are gone**

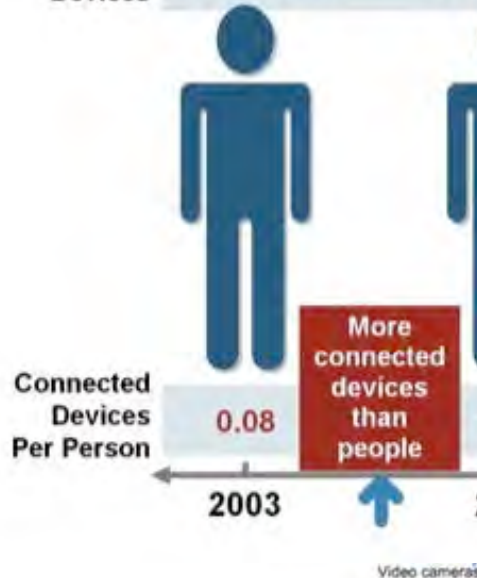
4

IT: the new era of mobile-cloud



Future connected everything

World Population	6.3 Billion	6.8
Connected Devices	500 Million	12..



"...THE BIGGEST THING IN (THE NEXT 20 YEARS) WILL BE THE COMPLETION OF PERVERSIVE COMPUTING: VISION, SPEECH, HANDWRITING, GOGGLES, EVERY SURFACE, INFINITE MACHINE LEARNING, INFINITE STORAGE, INFINITE RELIABILITY, AT ESSENTIALLY NO COST."

BILL GATES (IN WIRED, 16.4.2013)

"Everything is becoming a
SENSOR."

RENÉ OBERMANN, MEMBER OF THE SUPERVISORY BOARD OF THYSSENKRUPP AG

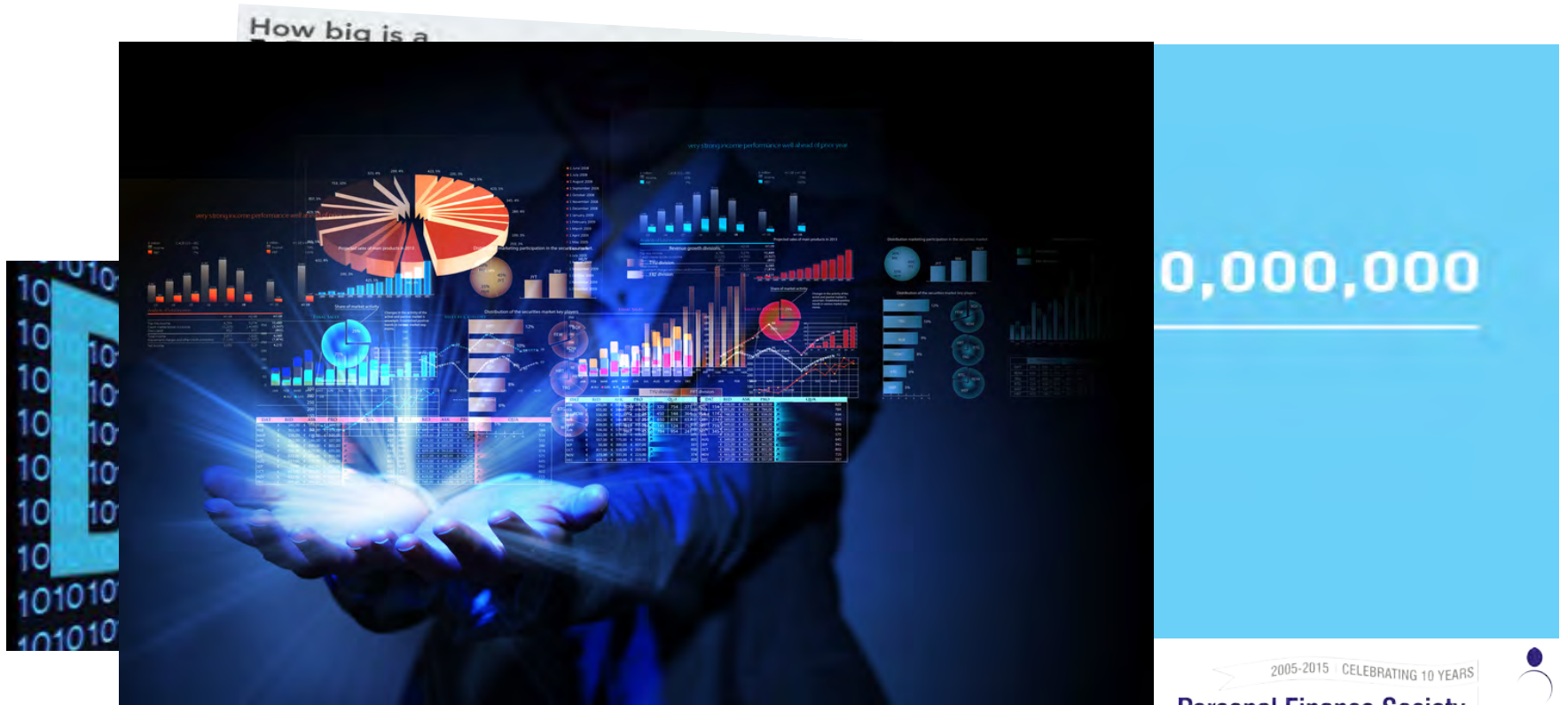
"The Internet of Things, sometimes referred to as the **INTERNET OF OBJECTS**, will change everything – including ourselves."

DAVE EVANS, CISCO

"**REALITY** IS ONE
of the possibilities I cannot afford to ignore."

LEONARD COHEN

The 'oil' of the 21st century?



11/10/2015

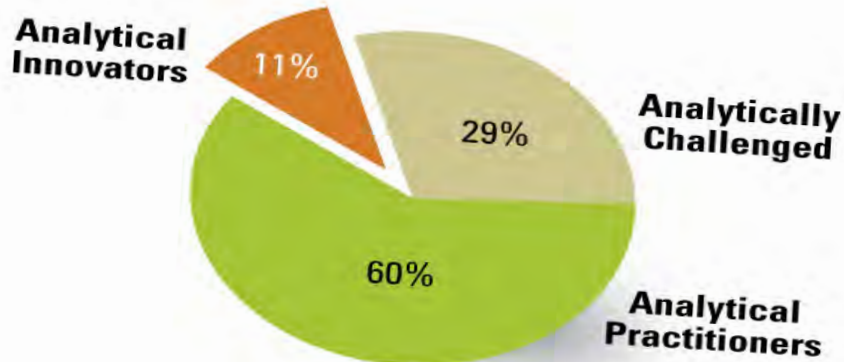
Big data: driving future competition

Peta

Ter

Gi

Me



What are you?

New Business Models

Work in the future Anywhere Economy



The World of Work has Evolved

Fixed hours have gone forever

1/3 Britons now work more than 10 hours a day

Manufacturing	68%
Finance and Accounting	58%
Medical and Health	55%
Retail	40%
Education	27%

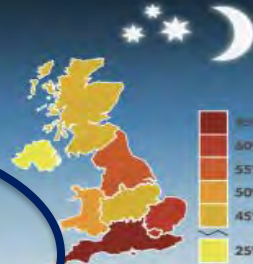
The number working 40+ hrs/wk varies by industry



Customers now expect responses within three hours

55% require urgent responses to queries

51% expect the right person on their 1st call in



Where we work has changed

on vacation 88%
from home 5+ hrs/wk 62%
whilst travelling 76%

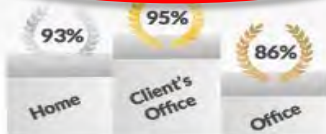
37% up to 5 hrs/wk at client offices

79% in public places

83% frequently visit customers or communicate with them while out of the office

With flexibility comes productivity

Where employees are most productive



68% managing a geographically dispersed workforce



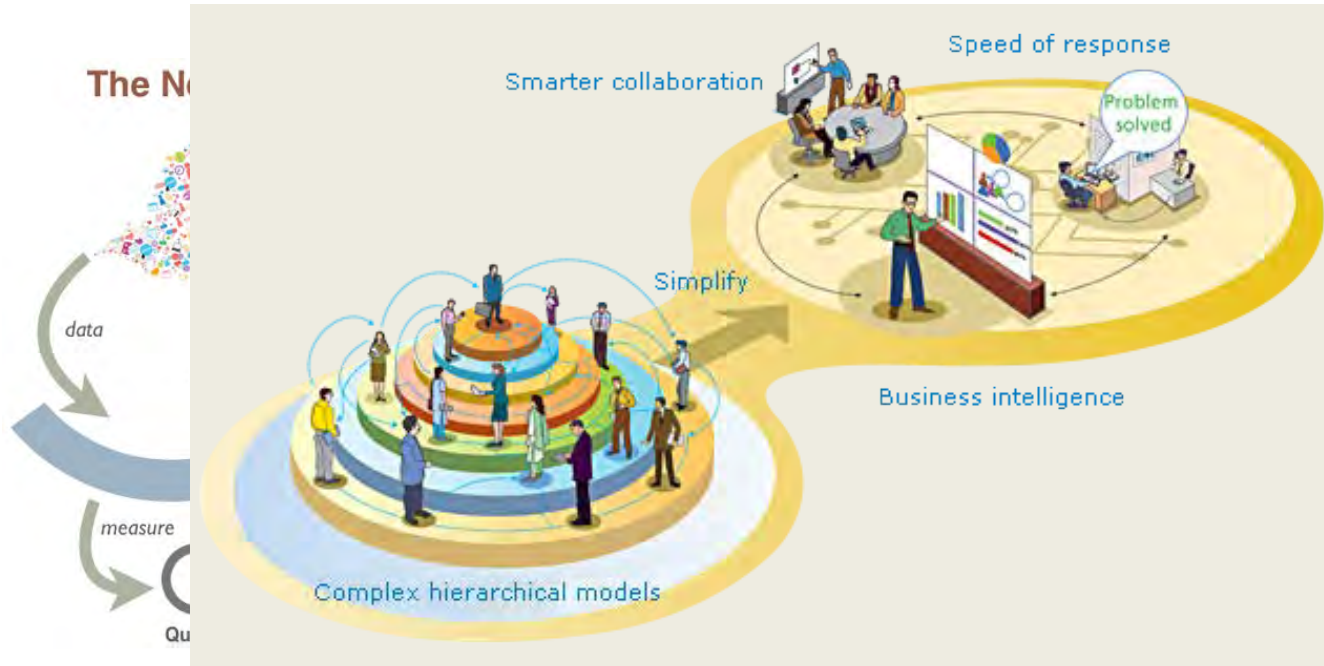
78% flexible working



66% home working

What employers consider to be important factors

From pyramid to pancake



Case study: Zappos

From Hierarchy to Holarchy

holacracy

Web definitions

Holacracy is a social technology or system of organizational governance in which authority and decision-making are distributed throughout a fractal holarchy of self-organizing teams rather than being vested at the top of a hierarchy. ...

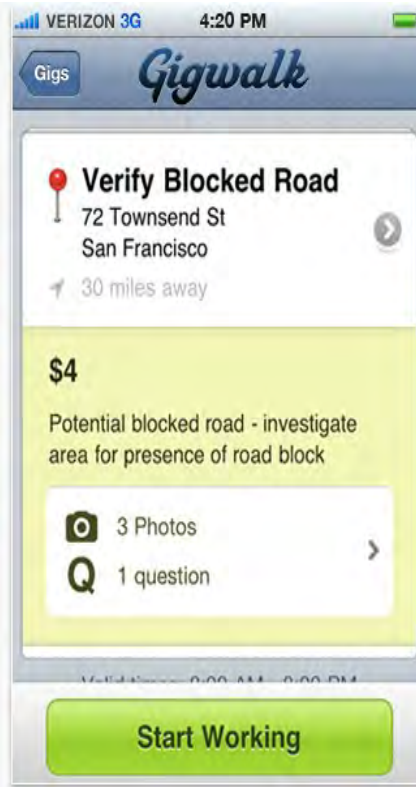
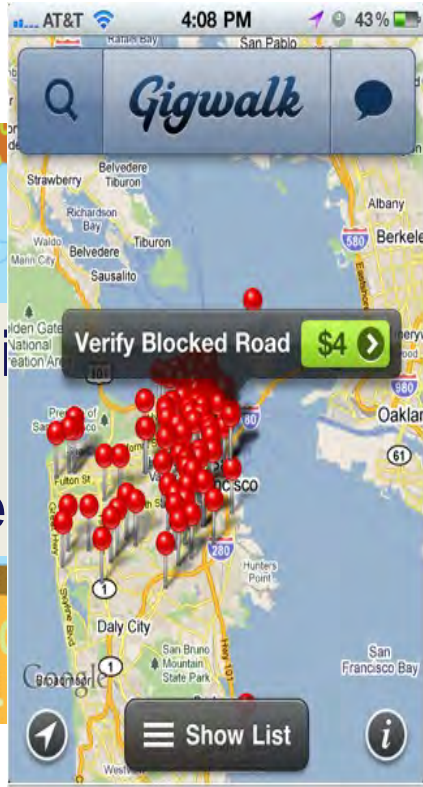
<http://en.wikipedia.org/wiki/Holacracy>

Circle

Circle

Case study: Giganomics

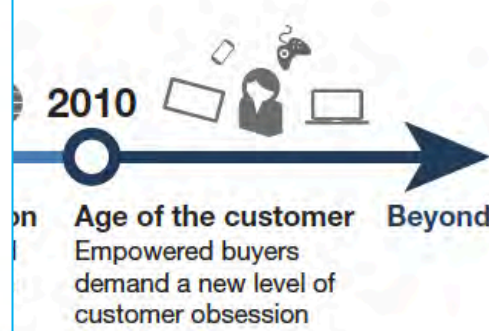
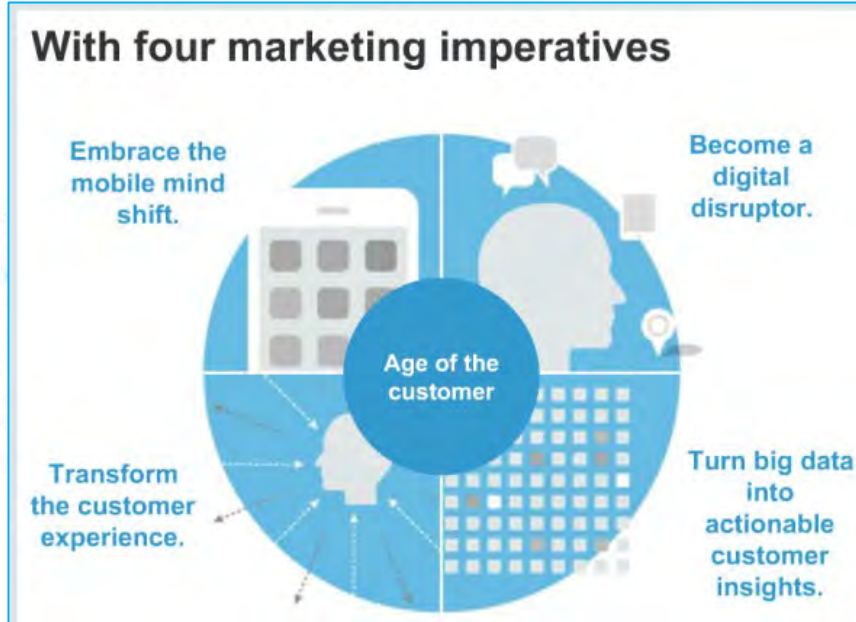
Giganomics
part-time
to cobble



who perform
employers in order

Experience Counts

Digital consumers: the era of 'You'

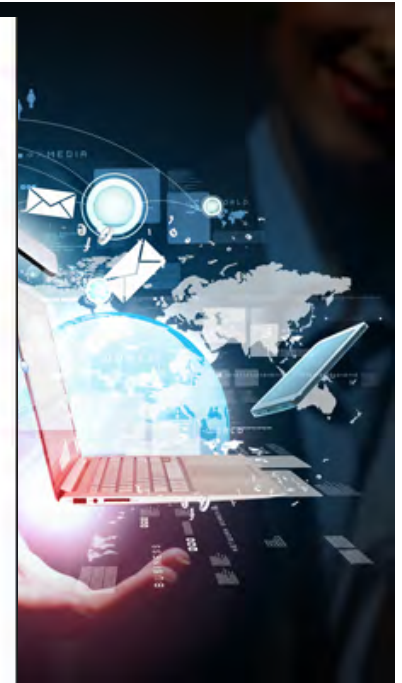
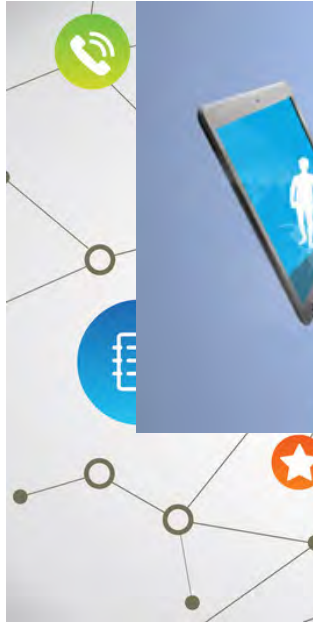


Experience counts

Satisfied

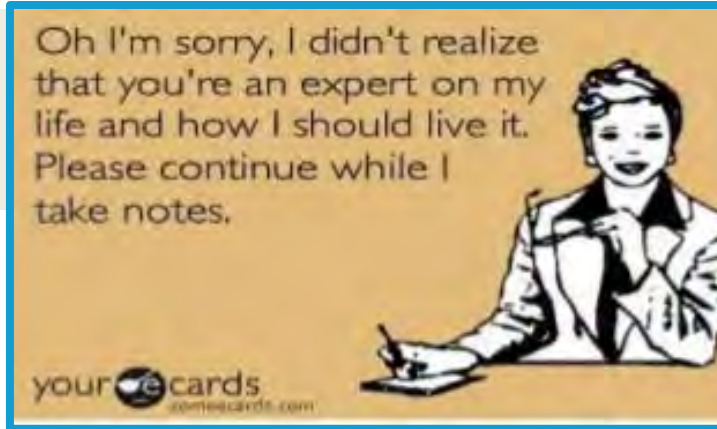
The hardest thing for competitors to copy
is the customer experience you create

Digital engagement



The People Factor

The real challenge



Future live-alone consumers

Considering the **26.4 million** households by **household size** in **2013**

Four or more

Official statisticians say 28% of homes are single person households, while 29% contain childless couples ... Single person households are projected to increase by 160,000 a year ...

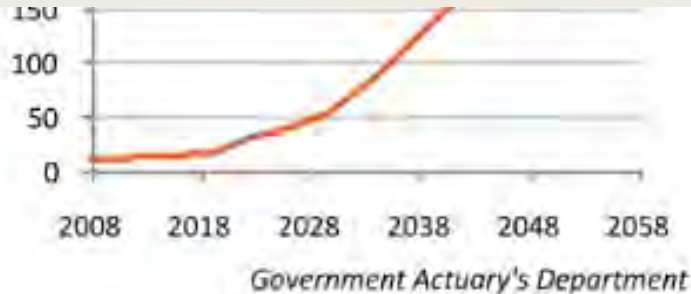
Two people

Future ageing consumers

Telegram overload -

More than 10 million people in the UK today can expect to see their 100th birthday -- 8.5 million of them are aged under 50

by 2030
Britain
already
its und

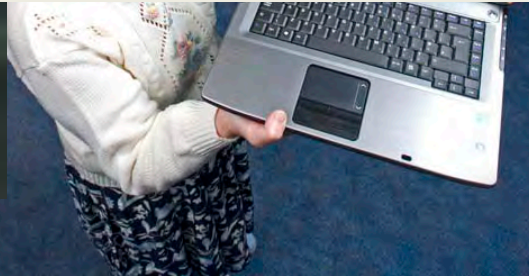


20, 16 million by 2030
2050

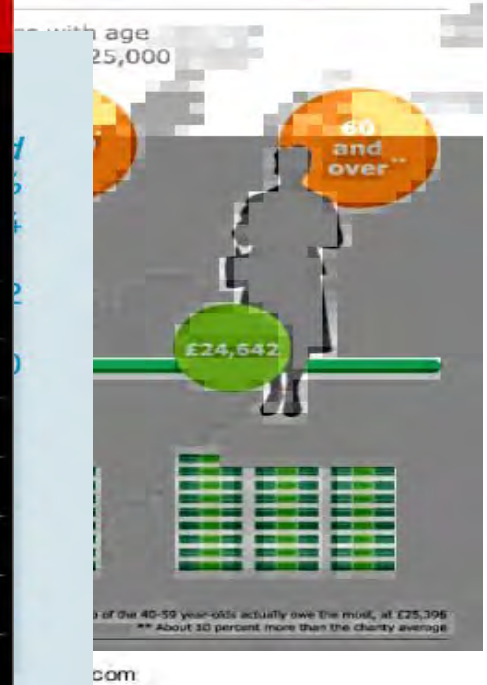
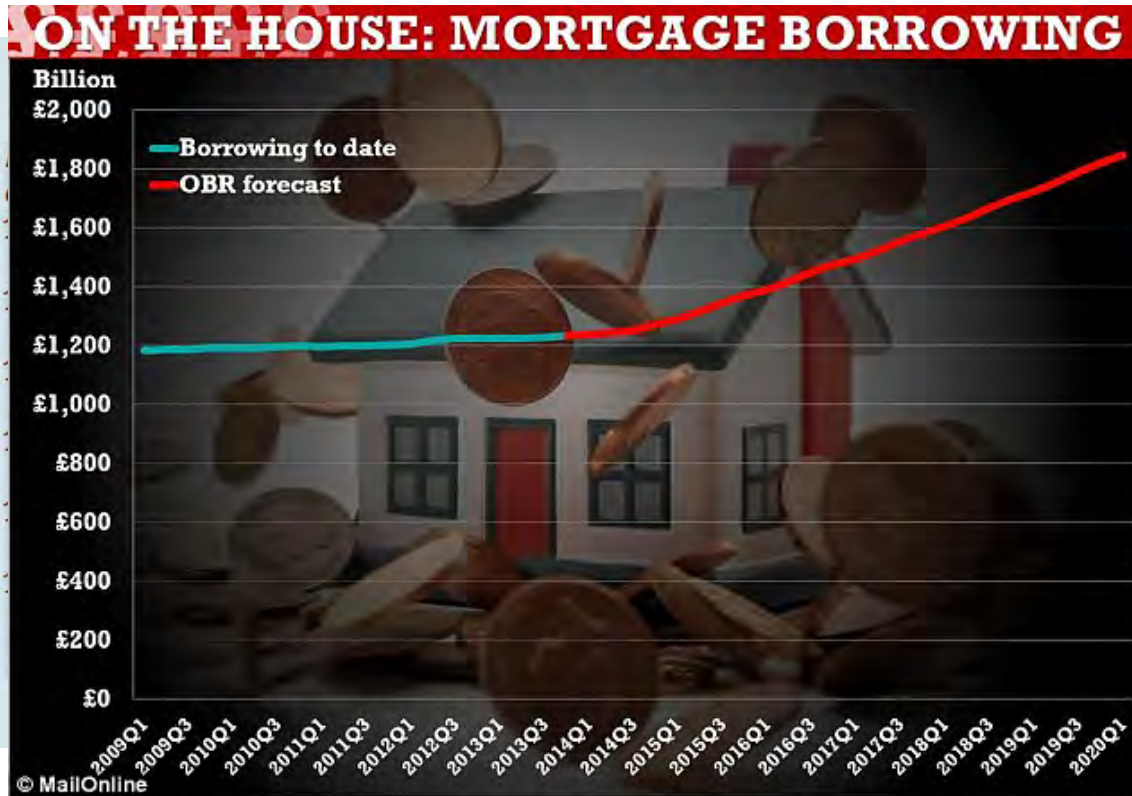
Your biggest future market?

‘UK pensioners have seen their disposable incomes soar relative to the rest of the population over the past 15 years and are now less likely to be in poverty than those of working age’

Institute for Fiscal Studies



Inter-generational debt divide



More cautious future consumers



The rise of peer-to-peer networks

APPEAL OF A SHARING ECONOMY

BY DEMOGRAPHIC:

GEN X
MILLENNIAL
BOOMER



Internet providers

Wi-Fi hotspot sharing



Lower spending future consumers

DISOWNERSHIP IS THE NEW NORMAL

More than 1.8 billion people are expected to use sharing economy services in the next two years.

Nearly 50% of consumers are expected to use sharing economy services in the next two years.

53% Saving Money

39% Cutting Down on Maintenance and/or Storage

The New Social Economy
By trying to provide everything themselves, classical businesses miss out on the larger opportunity

peer sharing startup



The Social Economy

The Old Economy

traditional business

‘The behaviours of renting, swapping and sharing aren’t new, but the use of the internet and other technologies to enable them on global scale is’

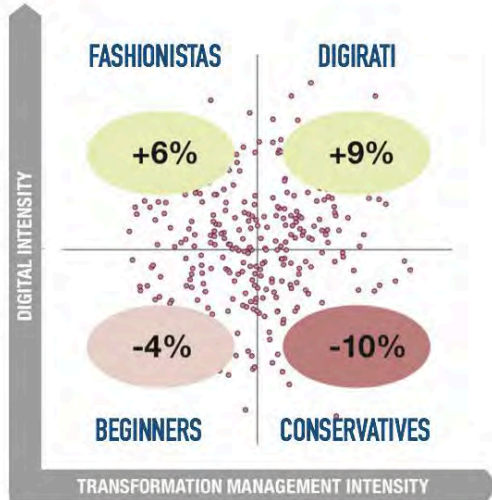
Greg Marsh Founder, *onefinestay*

The Digital Imperative

Beginner or digirati?

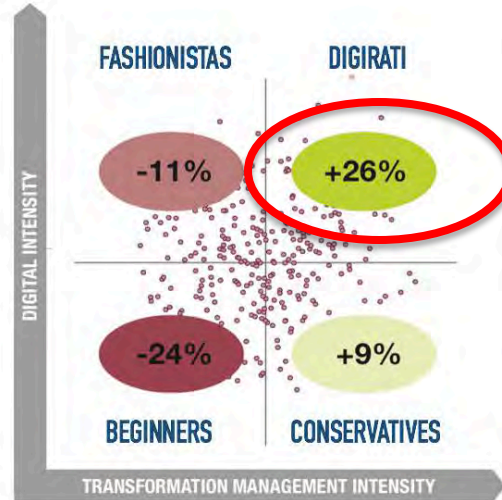
Revenue generation

Companies with stronger digital intensity derive more revenue from their physical assets



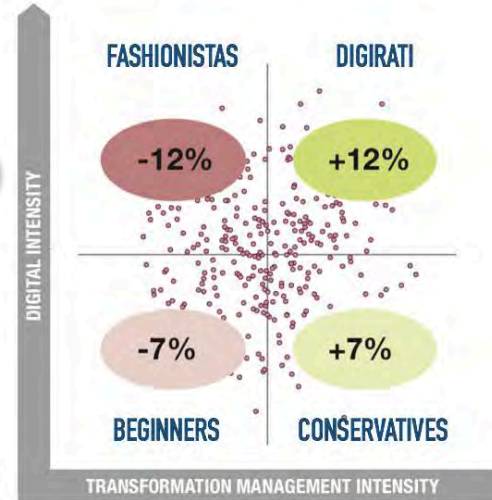
Profitability

Companies with stronger transformation management intensity are more profitable



Market valuation

Companies with stronger transformation management intensity achieve higher market valuations



What's your 'Digital Quotient'?



A new Ofcom study reveals children as young as six are more confident with technology than adults over the age of 45



HORIZON 2020s

Perspectives On Your Future Consumers



A vision for financial planning



Positioning your financial planning businesses for success

David Batchelor

Principal & Director, Wills & Trusts, Chartered Financial Planners

David Thomas

Joint Managing Director, Chadney Bulgin LLP

Robin Melley

Matrix Capital

Joel Adams

Founder, LIFT-Financial Ltd

11/10/2015

A vision for financial planning



Lunch



MoneyPlan

Financial advice



2005-2015 | CELEBRATING 10 YEARS

Personal Finance Society
Inspiring: Standards | Professionalism | Trust



A vision for financial planning



Nick Bamford

Chartered Financial
Planner, Informed Choice
IFA



The Professional Adviser Practice: Objective

“The best financial planning and advice to our clients with sustainable business profits”



Three components of success

- Systems and processes
- Team
- Brand



Systems and Processes

- Systems: the big picture
- Processes: the small steps





OUR INVESTMENT MANAGEMENT FOLLOWS A ROBUST SIX-STEP PROCESS:



THIS IS HOW WE APPLY OUR INVESTMENT MANAGEMENT PHILOSOPHY FOR YOU:



THIS IS HOW WE GO ABOUT CHOOSING THE RIGHT INVESTMENT FUNDS FOR YOU:



Informed Choice Processes and Systems

Phase: 1 – Establishing and defining the professional relationship (previous estimate 3 weeks > hoping to condense to 2 weeks)

Key

- An external action, we can influence to be done quicker/better
- Can be done simultaneously

- B An internal action we can do better
- Q An internal action we can do quicker

✚

Step	Action	Who	●	How	●	When	How	● B	● Q	How
1.	New enquiry via phone, email, walk in	Client				Steps 1 to 7 completed on same day				
2.	New prospect form completed	FP						● B		Create bigger notes field
3.	Client conversation	FP		Establish preferred mode of communication & set meeting for 2weeks	●			● B		Establish a checklist of what to say – to build trust and explain our approach. Warn client of documents we'll be sending for them to complete ahead of the meeting
4.	Telephone notes produced	FP			●					
5.	File creation denoted by colour , label created	Admin			●					
6.	1* Avelo record created from data on new prospect form	Admin			●					
7.	Discovery pack and letter goes out – ascertain additional documents and issue	Admin		To create: Client's discovery pack forms could be made electronic/interactive and located on a secure portal, prepopulated with the info we have gathered already. We send them the link to fill in the gaps – or post them the paper version if they'd prefer						Need to check data integration possibilities between Truth, Avelo and the potential new Welcome Pack software – ensure we can prepopulate information
8.	Conduct follow up – 1) phone call, 2) email or 3) 7 great reason letter	FP/ Admin				If not heard switch to a 1 wk follow up	Create checklist to reaffirm key value points by having a financial plan	● B	● Q	System generated template to automate alert in team member's activity list
9.	Discovery pack returned	Client	●	Hopefully now being completed more easily on the portal						Issue 1st class postage paid envelopes to speed up return
10.	Check all forms returned, enter data onto Avelo including scanning About You and attach	Admin			●		Hoping to reduce this step through points in step 7			



Systems and Processes

- How can we do it quicker?
- How can we do it better?



Systems and Processes

- Who does...
 - What?
 - When?
 - How?
 - Why?



Systems and Processes

- SOPs
- Checklists
- Agendas



Team



Team

- Right people, right seats



Team player attributes

- Emotionally secure
- Highly teachable
- Service orientated
- Creative



Team

- Administration
- Paraplanning
- Financial Planning



Team

- Get the right ones
- Get ones better than you!



Brand

- What does it mean?
- What does it stand for?
 - Truth in engineering
 - Or
 - Cheating the system?



Target market

- GU6
- 50-75
- *Complex Financial Affairs*
- *Financial security*
- Retirement front of mind
- Debt free
- Confused by choice
- Computer literate
- Value professional advice
- Nice people
- Investable assets £300,000+
- Baby Boomer Generation





INFORMED CHOICE PRESENTS
A FILM BY MARTIN BAMFORD



Boom!

— Demographics Are Destiny —

INFORMED CHOICE PRESENTS A FILM BY MARTIN BAMFORD "BOOM!"

WRITTEN, FILMED AND DIRECTED BY MARTIN BAMFORD EXECUTIVE PRODUCER JUSTIN KING

ASSOCIATE PRODUCERS VOUCHERFOR, THE ADVISER LOUNGE, DORI HOLYOAK AND JAMIE GORDON NARRATED BY PAUL LEWIS

WWW.BOOMDOCU.CO.UK

TWITTER.COM/BOOMDOCU

[FACEBOOK/BOOMDOCU](https://FACEBOOK.COM/BOOMDOCU)



Brand Headline

- Informed Choice is Independent Financial Planning

Informed Choice

INDEPENDENT FINANCIAL PLANNING



Brand values

- Challenging
- Satisfaction
- Forward-thinking
- Security
- Integrity
- Fun
- Local
- Professional
- Family
- Clarity
- Validation
- Calming
- Confidence
- Approachable
- Rational
- Honesty
- Thoughtful



Brand Personality

- Careful thinking and planning, established, upscale clientele, fun, personable and friendly, a mix of modern and classic



Brand Emotional Benefits

- Peace of mind, feeling relaxed, removing stress, confidence about money, a friendly experience



Brand Rational Benefits

- Financial security
- Clear explanation
- Removing confusion
- Understanding
- Confidence
- Clarity
- Listens carefully
- A safe pair of hands
- Cautious approach
- Achieving financial goals



Brand Logo Description

- Unique & distinctive, represents our origins and demonstrates Informed Choice is an established brand



Brand Logos

Informed Choice

INDEPENDENT FINANCIAL PLANNING



Our logo



Informed Choice

INDEPENDENT FINANCIAL PLANNING

Alternative square

Informed Choice

INDEPENDENT FINANCIAL PLANNING

Logotype



Sundial House

Lato - Size 25/ Regular/ Title Case

Tracking (-14)

Informed Choice

INDEPENDENT FINANCIAL PLANNING



Lato - Regular/ size9 / UPPERCASE



Brand Colours

- **Green** constitutes **health and tranquillity**, and symbolises money. It also denotes **nature** and **alleviates depression**. It **represents new growth**
- Grey is a cool, **neutral** and **balanced** colour. It is considered to be **formal, conservative** and **sophisticated**



Brand Font

- For headlines we use Garamond size 16 bold
- For body text we use Garamond size 12 regular



Three Components for Success

- **Systems and Processes**
 - Analyse, document, do it quicker, do it better, marginal gains
- **Team**
 - Right people, right seats, right attributes, better than you
- **Brand**
 - Target market, tailored to you, build it, promote it



A vision for financial planning



Rod Bryson

Principal – Wealth, Long
Term Savings &
Insurance, Cap Gemini



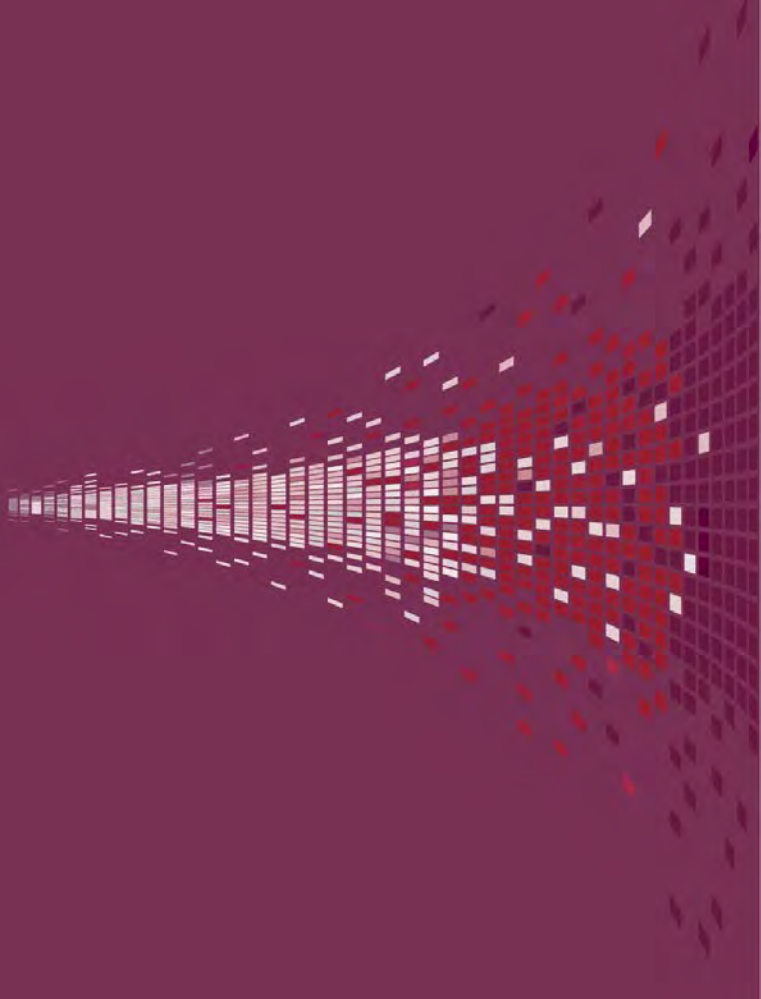


Global regulation and technology driven change impacting the advice market

Rod Bryson
Principal – Wealth, Long-term savings & Insurance

November 2015





Contents

- ▶ Market drivers & Commercial challenges
- ▶ Drive of Global Regulation
- ▶ Market Impacts – What this means for the market?
 - Value Chain Breakdown
 - Distribution -> Robo-advice fiction today but not in 2020
 - Products
 - What does this mean for you?
- ▶ Build for success – winning in the advice market

Today's Market Drivers

Consumer-focused regulation

Multiple territories driving transparency, removing commission with an increasing focus on fairness

UK at the forefront of the evolving market

Changing consumer behaviors

Apple iPhones and iPads have completely changed how clients view and use technology

A website is a hygiene factor but the user experience is a key differentiator



Technology

Focusing in the front office capability is important but technology into the back office is critical

Technology embedded processes are key to operational efficiency & cost control

More choice = confusion

New disruptive businesses will undoubtedly bring new ideas in the next 5 years but will create increased market noise for clients

Companies will need to differentiate with simple focused propositions to stand out from the crowd



Engagement & experience

Choice means clients will look to those who can deliver seamless service & value

Understanding how your client experience is delivered and maintaining consistency is key



Commoditisation v Differentiation

The market is increasingly being driven to commoditisation for products and will be for advice

Testing what clients honestly want, expect and value in your proposition is crucial

Commercial challenges for today's Financial Service companies

1

Compliance

- Identification and remediation of legacy issues
- Ensuring new activities do not repeat past issues
- Embedding conduct risk

2

Customer

- Understanding customer drivers and choices
- Moving away from intermediated to direct customer engagement
- Ensuring the ability to market direct to customers

3

Growth

- Keeping shareholders happy
- Creating and sustaining new income streams from new and existing customers

4

Cost

- Reduce cost to improve operating ratios and drive up shareholder value
- Create a low cost advice model for the growing market who desire a low cost technology solution

5

Efficiency

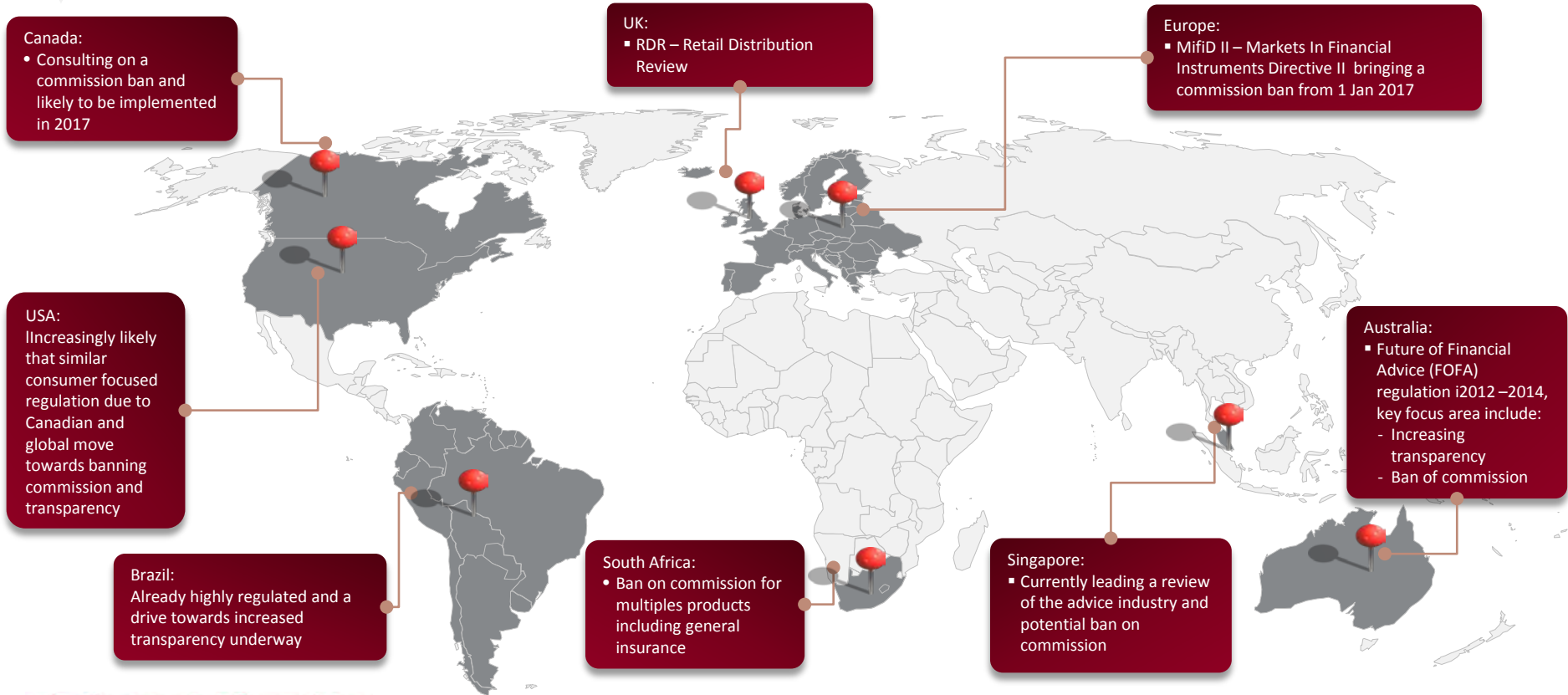
- Building IT architecture to support growth and increased communication
- Ensure capability to extract value from customer data and analytics

6

People

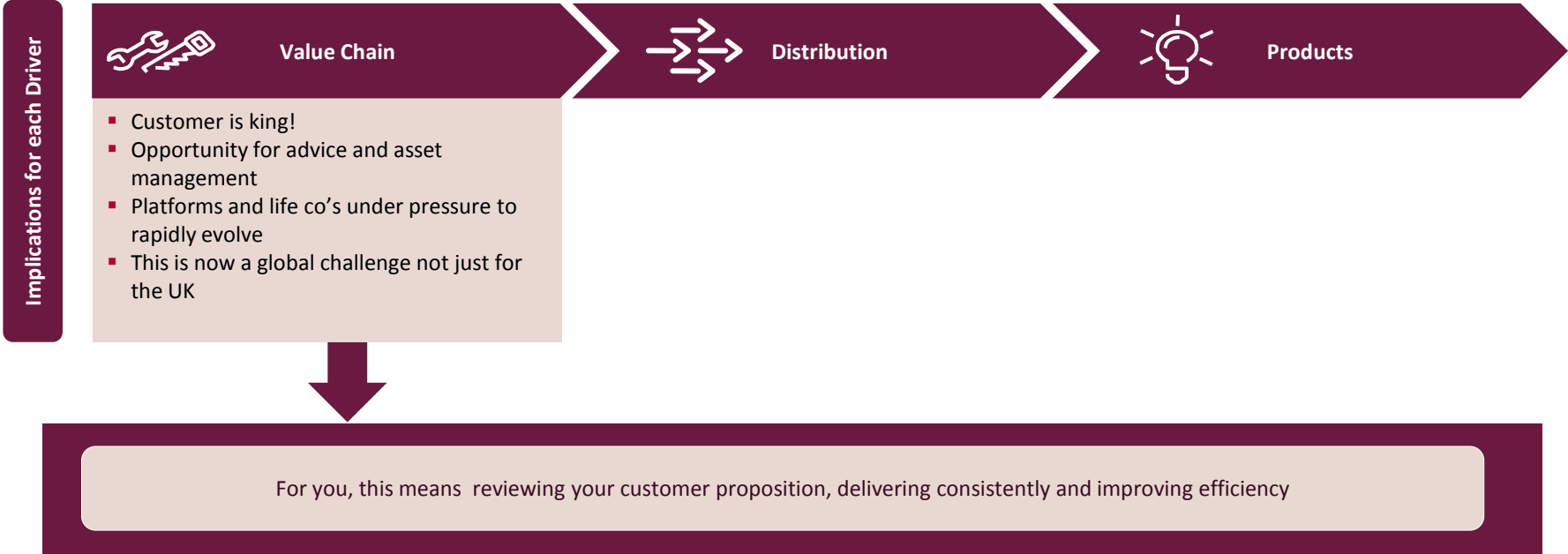
- Creating a culture of high performance, delivering good customer outcomes through daily activities

The Story So Far... Drive of Global Regulation

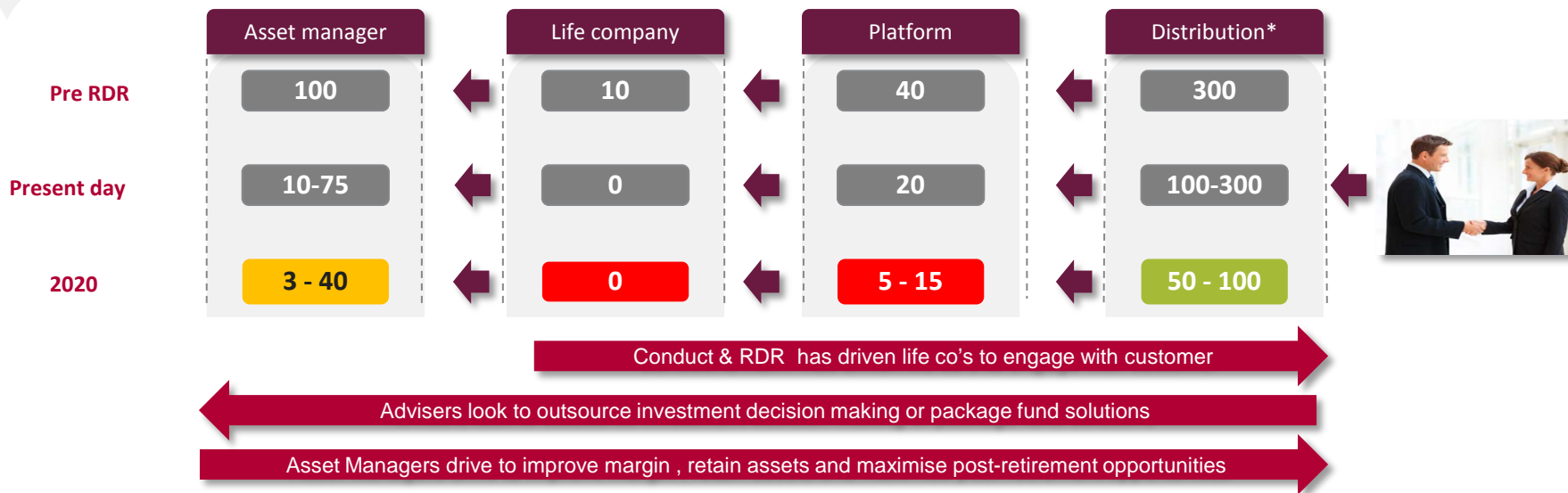


Market Impacts – Value Chain

Drivers of Change



What will 2020 commercially look like for industry players (basis points share, bps)



- **Asset managers** with strong brands to move into distribution to improve margin and volume or margins may stagnate/reduce
- **Life companies** fight to retain assets at time where no value in product wrapper and they struggle to innovate for consumers
- **Platforms** in the short term assets will increase but margins decrease as they evolve into utility solutions
- **Distribution – Private/Retail Banks/Insurance/IFAs/Wealth Advisers** productivity challenges due to regulation and new advice solutions reducing pricing for focused advice solutions leveraging key technology

*Ongoing is 50-100 bps

Opportunity level

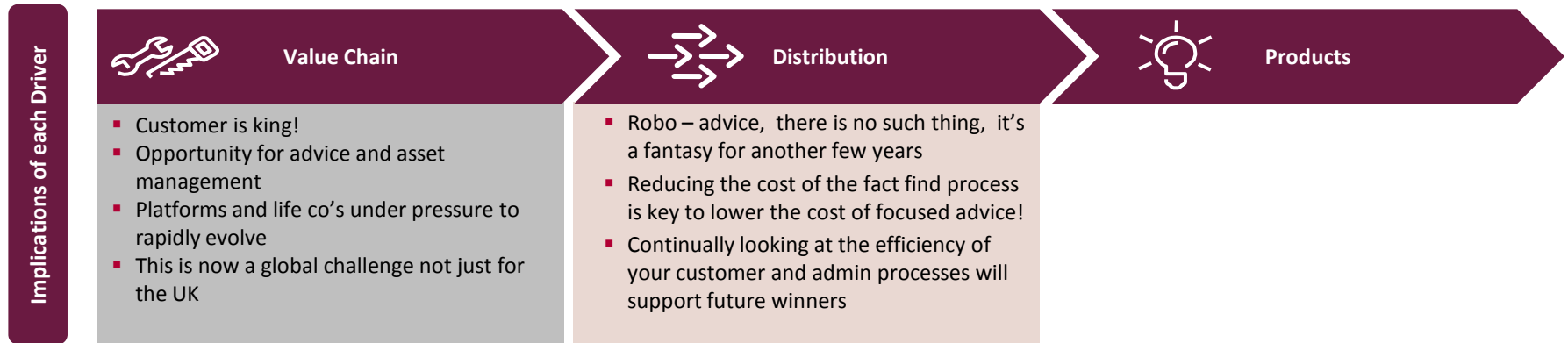
 Challenging but potential

 Challenging without superscale

 Good if can evolve with customers

Market Impacts - Distribution

Drivers of Change



Focus on what you do well and don't worry about robo-advice but continue to look at ways of deploying technology in your business

Market Impacts - Products

Drivers of Change

Implications of each Driver



Value Chain

- Customer is king!
- Opportunity for advice and asset management
- Platforms and life co's under pressure to rapidly evolve
- This is now a global challenge not just for the UK,



Distribution

- Robo – advice, there is no such thing, it's a fantasy for another few years
- Reducing the cost of the fact find process is key to lower the cost of focused advice!
- Continually looking at the efficiency of your customer and admin processes will support future winners



Products

- Innovation is too slow
- Retirement freedoms demonstrate the innovation challenge
- Greater focus needed of client insight and testing driving product solutions
- Align to product providers that embed client into their development
- Focus on the material benefit solutions offer clients

Product development needs to evolve, this means focusing on key product providers who truly believe in client innovation

Build for success - Winning in the advice market

Focus on client outcomes



Fundamental to increasing revenue, you have no choice but consistently deliver great service and be brave test your meeting your clients expectations

Processes / Efficiency



A website is great but ensure your processes are fit for the lower cost future

Culture & Behaviours



Your key asset are your people, be prepared to critically assess whether you have necessary skills and culture to meet the changes ahead

Thank you for your time!

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A vision for financial planning



Tea





Good Practice Guidance



2005-2015 | CELEBRATING 10 YEARS

Personal Finance Society

Inspiring: Standards | Professionalism | Trust



A vision for financial planning



Positioning your financial planning businesses for success

David Batchelor

Principal & Director, Wills & Trusts, Chartered Financial Planners

John Porteous

Head of Client Proposition, Towry

Lee Robertson

CEO, Investment Quorum

Kevin Forbes

Partner IFA, Strategic Solutions Chartered Financial Planners

11/10/2015

A vision for financial planning



Geoff Burch



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