

WEBVTT

NOTE duration:"00:58:55"

NOTE recognizability:0.847

NOTE language:en-us

NOTE Confidence: 0.9276765875

00:00:20.370 --> 00:00:21.393
Good morning everybody.

NOTE Confidence: 0.9276765875

00:00:21.393 --> 00:00:23.098
My name is Andy Papadopoulos.

NOTE Confidence: 0.9276765875

00:00:23.100 --> 00:00:25.879
I'm the intermediated sales director at Pro,

NOTE Confidence: 0.9276765875

00:00:25.880 --> 00:00:28.697
and I'll be your host for the next hour.

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00:00:28.700 --> 00:00:30.632
Thank you so much for joining us

NOTE Confidence: 0.9276765875

00:00:30.632 --> 00:00:33.251
today on the 1st in our series of

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00:00:33.251 --> 00:00:34.824
four landscape seminars, which are

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00:00:34.824 --> 00:00:36.960
running between now and the 5th of May.

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00:00:36.960 --> 00:00:38.780
The other seminars are

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00:00:38.780 --> 00:00:40.145
around investment landscape,

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00:00:40.150 --> 00:00:42.300
regulatory landscape, and of course,

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00:00:42.300 --> 00:00:43.167
financial planning landscape,

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00:00:43.167 --> 00:00:45.190
so I hope you can join us

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00:00:45.250 --> 00:00:46.620
on some of those sessions.

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00:00:46.620 --> 00:00:48.488
Today's session is called

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00:00:48.488 --> 00:00:50.356
the M&G wealth landscape.

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00:00:50.360 --> 00:00:51.300
Now before I move on,

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00:00:51.300 --> 00:00:52.782
I've got a couple of quick

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00:00:52.782 --> 00:00:53.770
housekeeping points to cover.

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00:00:53.770 --> 00:00:55.795
Firstly, we are recording this

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00:00:55.795 --> 00:00:57.820
for on demand replay purposes.

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00:00:57.820 --> 00:00:58.058
Secondly,

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00:00:58.058 --> 00:00:59.962
we also want to give you plenty of

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00:00:59.962 --> 00:01:01.757
time for questions for our speakers,

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00:01:01.760 --> 00:01:03.368
so please type them in at the bottom

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00:01:03.368 --> 00:01:05.143
of the screen is a Q&A button as

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00:01:05.143 --> 00:01:06.728
and when the question comes to mind,

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00:01:06.730 --> 00:01:08.557
just stick them in the Q&A button.

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00:01:08.560 --> 00:01:10.940
There I'll be referring to these after

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00:01:10.940 --> 00:01:12.729
initial discussion with the speakers.

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00:01:12.730 --> 00:01:13.398
And really,

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00:01:13.398 --> 00:01:15.068
what's today's session all about?

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00:01:15.070 --> 00:01:15.351
Well,

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00:01:15.351 --> 00:01:18.336
the aim over the next sort of hour is to

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00:01:18.336 --> 00:01:20.634
explain our UK strategy to illustrate.

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00:01:20.640 --> 00:01:22.957
We were very clear commitment to our

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00:01:22.957 --> 00:01:24.980
UK advisory market and importantly,

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00:01:24.980 --> 00:01:27.854
what steps we've taken and are

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00:01:27.854 --> 00:01:30.743
taking to best support you and

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00:01:30.743 --> 00:01:33.383
your clients now and in future.

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00:01:33.390 --> 00:01:34.340
We've been very active over

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00:01:34.340 --> 00:01:35.290
the last couple of years,

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00:01:35.290 --> 00:01:36.508
expanding and diversifying

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00:01:36.508 --> 00:01:38.944
our presence in the UK market.

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00:01:38.950 --> 00:01:39.970
We've recently purchased

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00:01:39.970 --> 00:01:40.990

a discretionary manager.

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00:01:40.990 --> 00:01:43.230
You may have read in the press called

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00:01:43.230 --> 00:01:45.608
TCF who are active in the MPs space.

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00:01:45.610 --> 00:01:47.518
We've also bought a minority share

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00:01:47.518 --> 00:01:49.885
investment in money farm and of course

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00:01:49.885 --> 00:01:51.605
purchased outright the advisory firm,

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00:01:51.610 --> 00:01:52.840
Sandringham Financial Partners.

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00:01:52.840 --> 00:01:54.070
And of course,

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00:01:54.070 --> 00:01:56.325
the centric now known as

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00:01:56.325 --> 00:01:58.129
the MNG wealth platform.

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00:01:58.130 --> 00:01:59.380
We've also launched our Advisory

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00:01:59.380 --> 00:02:01.143
Academy and we want to really today

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00:02:01.143 --> 00:02:02.999
explain a bit more how all this works.

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00:02:03.000 --> 00:02:06.168
Little fixed together with of course

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00:02:06.168 --> 00:02:09.650
Prue under the banner of MNG wealth.

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00:02:09.650 --> 00:02:09.888
Finally,

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00:02:09.888 --> 00:02:11.554
we also thought it'd be very important

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00:02:11.554 --> 00:02:13.120
in an opportune time for you,

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00:02:13.120 --> 00:02:15.500
as our professional financial advisors

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00:02:15.500 --> 00:02:18.684
to ask questions directly to our UK

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00:02:18.684 --> 00:02:21.225
leadership team in relation to MGP LLC,

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00:02:21.230 --> 00:02:22.690
in relation to Meng Wealth,

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00:02:22.690 --> 00:02:25.246
and of course, through as well.

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00:02:25.250 --> 00:02:27.671
So in order to share what the PLC is

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00:02:27.671 --> 00:02:30.450
doing and where Mang wealth and proof it in.

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00:02:30.450 --> 00:02:32.735
I'm absolutely delighted to be

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00:02:32.735 --> 00:02:35.470
joined by our senior leadership team.

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00:02:35.470 --> 00:02:37.358
Firstly, Claire Bousfield Claire

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00:02:37.358 --> 00:02:39.246
is managing director of.

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00:02:39.250 --> 00:02:42.256
Retail and savings for M&G PLC.

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00:02:42.260 --> 00:02:43.742
Secondly, David Montgomery,

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00:02:43.742 --> 00:02:45.718
also known as Monty,

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00:02:45.720 --> 00:02:48.360
Who's Managing director of M&G Wealth.

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00:02:48.360 --> 00:02:49.608
And finally someone who's

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00:02:49.608 --> 00:02:50.856
probably familiar with you.

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00:02:50.860 --> 00:02:52.900
But after being with us for three decades,

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00:02:52.900 --> 00:02:55.044
almost as Rob Hickson,

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00:02:55.044 --> 00:02:58.260
managing director of M&A;G Wealth Distribution,

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00:02:58.260 --> 00:03:00.590
welcome everybody.

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00:03:00.590 --> 00:03:02.529
First, let me just turn to Claire.

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00:03:02.530 --> 00:03:04.538
Claire. Welcome to you.

NOTE Confidence: 0.9276765875

00:03:04.538 --> 00:03:07.550
Nice to have you with us.

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00:03:07.550 --> 00:03:07.775
Claire,

NOTE Confidence: 0.9276765875

00:03:07.775 --> 00:03:09.575
a few years ago we did start a

NOTE Confidence: 0.9276765875

00:03:09.575 --> 00:03:11.194
5 year transformation program

NOTE Confidence: 0.9276765875

00:03:11.194 --> 00:03:12.966
between M&A;G and Prudential.

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00:03:12.970 --> 00:03:14.962
Can you give us a quick

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00:03:14.962 --> 00:03:16.290
overview please of what

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00:03:16.362 --> 00:03:18.407
this program involved and what

NOTE Confidence: 0.8785641485

00:03:18.407 --> 00:03:20.452
the strategy was around it?

NOTE Confidence: 0.8785641485

00:03:20.460 --> 00:03:22.140
Sure, Andy and welcome everybody,

NOTE Confidence: 0.8785641485

00:03:22.140 --> 00:03:24.576
and I'm glad you didn't introduce me

NOTE Confidence: 0.8785641485

00:03:24.576 --> 00:03:27.160
as having three decades of experience.

NOTE Confidence: 0.8785641485

00:03:27.160 --> 00:03:30.470
Tonight. Rob and his relationships,

NOTE Confidence: 0.8785641485

00:03:30.470 --> 00:03:33.844
I think, is one of our strongest.

NOTE Confidence: 0.8785641485

00:03:33.850 --> 00:03:36.818
USPS so just to kind of think about

NOTE Confidence: 0.8785641485

00:03:36.818 --> 00:03:39.958
that five year transformation program.

NOTE Confidence: 0.8785641485

00:03:39.960 --> 00:03:46.060
So I joined Prudential in 2016.

NOTE Confidence: 0.8785641485

00:03:46.060 --> 00:03:47.964
Two businesses,

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00:03:47.964 --> 00:03:51.534

prudential having been founded in

NOTE Confidence: 0.8785641485

00:03:51.534 --> 00:03:54.101
the 1800s and energy in the 1900s.

NOTE Confidence: 0.8785641485

00:03:54.101 --> 00:03:56.627
I've got a massive history and

NOTE Confidence: 0.8785641485

00:03:56.627 --> 00:03:58.480
two massively strong brands,

NOTE Confidence: 0.8785641485

00:03:58.480 --> 00:04:00.655
but I think certainly from

NOTE Confidence: 0.8785641485

00:04:00.655 --> 00:04:01.960
my external perspective,

NOTE Confidence: 0.8785641485

00:04:01.960 --> 00:04:03.745
coming in one of the things that

NOTE Confidence: 0.8785641485

00:04:03.745 --> 00:04:05.624
we really needed to do was really

NOTE Confidence: 0.8785641485

00:04:05.624 --> 00:04:07.214
jump forward in terms of actually,

NOTE Confidence: 0.8785641485

00:04:07.220 --> 00:04:09.089
what were we capable of doing and

NOTE Confidence: 0.8785641485

00:04:09.089 --> 00:04:11.394
how could we leverage some of the

NOTE Confidence: 0.8785641485

00:04:11.394 --> 00:04:13.194
technology and the digital aspects

NOTE Confidence: 0.8785641485

00:04:13.194 --> 00:04:15.284
around improving our advisor and.

NOTE Confidence: 0.8785641485

00:04:15.284 --> 00:04:17.439
Customer service so the transformation

NOTE Confidence: 0.8785641485

00:04:17.439 --> 00:04:19.854
program had three objectives and those

NOTE Confidence: 0.8785641485

00:04:19.854 --> 00:04:22.190
objectives were absolutely in this order.

NOTE Confidence: 0.8785641485

00:04:22.190 --> 00:04:22.687
Firstly,

NOTE Confidence: 0.8785641485

00:04:22.687 --> 00:04:25.172
to improve customer and advisor

NOTE Confidence: 0.8785641485

00:04:25.172 --> 00:04:27.098
outcomes and secondly to improve

NOTE Confidence: 0.8785641485

00:04:27.098 --> 00:04:28.883
our control environment and thirdly,

NOTE Confidence: 0.8785641485

00:04:28.890 --> 00:04:30.786
in terms of efficiency and efficiency,

NOTE Confidence: 0.8785641485

00:04:30.790 --> 00:04:32.926
very much being a byproduct of of the

NOTE Confidence: 0.8785641485

00:04:32.926 --> 00:04:35.564
two and what we did is we set off to

NOTE Confidence: 0.8785641485

00:04:35.564 --> 00:04:37.745
basically look at where can we put

NOTE Confidence: 0.8785641485

00:04:37.745 --> 00:04:39.691
technology more into this business to

NOTE Confidence: 0.8785641485

00:04:39.691 --> 00:04:41.737
help you deliver the great quality

NOTE Confidence: 0.8785641485

00:04:41.737 --> 00:04:43.964
service that we need to deliver to

NOTE Confidence: 0.8785641485

00:04:43.964 --> 00:04:46.698
our customers and to you as advisors.

NOTE Confidence: 0.8785641485

00:04:46.700 --> 00:04:50.417
So we did a lot of work around digital.

NOTE Confidence: 0.8785641485

00:04:50.420 --> 00:04:52.154
That required us to basically spend

NOTE Confidence: 0.8785641485

00:04:52.154 --> 00:04:54.541
and it was about 12 to 18 months

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00:04:54.541 --> 00:04:56.011
building out the infrastructure and

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00:04:56.011 --> 00:04:58.050
I always put this akin to building

NOTE Confidence: 0.8785641485

00:04:58.050 --> 00:04:59.714
a House that was effectively the

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00:04:59.714 --> 00:05:01.298
foundations that we needed to do.

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00:05:01.300 --> 00:05:03.302
So there was very little to show

NOTE Confidence: 0.8785641485

00:05:03.302 --> 00:05:05.220
in that first 12 to 18 months,

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00:05:05.220 --> 00:05:06.528
and that's because we had to

NOTE Confidence: 0.8785641485

00:05:06.528 --> 00:05:08.120
underpin in terms of where we're at.

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00:05:08.120 --> 00:05:09.704
But then if you look at some of

NOTE Confidence: 0.8785641485

00:05:09.704 --> 00:05:11.293
the things that we did deliver

NOTE Confidence: 0.8785641485

00:05:11.293 --> 00:05:12.429
around the digital accounts,

NOTE Confidence: 0.8785641485

00:05:12.430 --> 00:05:14.320
and obviously that is an ongoing

NOTE Confidence: 0.8785641485

00:05:14.320 --> 00:05:16.559
journey in terms of how do we

NOTE Confidence: 0.8785641485

00:05:16.559 --> 00:05:18.074
take the business forward now?

NOTE Confidence: 0.8785641485

00:05:18.080 --> 00:05:19.823
In some ways the lack of investment

NOTE Confidence: 0.8785641485

00:05:19.823 --> 00:05:22.286
over a number of years. Nice to be.

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00:05:22.286 --> 00:05:24.698
Will will have realized the Prudential

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00:05:24.698 --> 00:05:27.680
PLC strategy in terms of very much

NOTE Confidence: 0.8785641485

00:05:27.680 --> 00:05:30.840
focusing the excess cache on returns in Asia,

NOTE Confidence: 0.8785641485

00:05:30.840 --> 00:05:33.017
which I'll be honest in my view,

NOTE Confidence: 0.8785641485

00:05:33.020 --> 00:05:34.544
was a sound strategy,

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00:05:34.544 --> 00:05:36.830
but fundamentally from a UK perspective

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00:05:36.894 --> 00:05:39.574
didn't allow us to stand on our own 2 feet.

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00:05:39.580 --> 00:05:42.307
So what we were able to do is actually

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00:05:42.307 --> 00:05:44.617
take some of that technology and

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00:05:44.617 --> 00:05:47.194
also some of the capability from an

NOTE Confidence: 0.8785641485

00:05:47.194 --> 00:05:48.779
external and a market perspective

NOTE Confidence: 0.8785641485

00:05:48.779 --> 00:05:51.137
to enable us to do that efficiently.

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00:05:51.140 --> 00:05:52.916

But also leveraging some of the

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00:05:52.916 --> 00:05:54.673
lessons that people have learned in

NOTE Confidence: 0.8785641485

00:05:54.673 --> 00:05:56.486
terms of in terms of what they've

NOTE Confidence: 0.8785641485

00:05:56.486 --> 00:05:57.538
done in the market.

NOTE Confidence: 0.8785641485

00:05:57.540 --> 00:05:59.451
So we are coming towards the end

NOTE Confidence: 0.8785641485

00:05:59.451 --> 00:06:01.119
of that five year program,

NOTE Confidence: 0.8785641485

00:06:01.120 --> 00:06:03.066
but the one thing I would say

NOTE Confidence: 0.8785641485

00:06:03.066 --> 00:06:04.620
is it doesn't stop here.

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00:06:04.620 --> 00:06:06.325
There is plenty of different

NOTE Confidence: 0.8785641485

00:06:06.325 --> 00:06:08.030
initiatives that we are basically

NOTE Confidence: 0.8785641485

00:06:08.087 --> 00:06:09.935
focused on on how can we continue

NOTE Confidence: 0.8785641485

00:06:09.935 --> 00:06:11.728
to improve the quality of what we

NOTE Confidence: 0.8785641485

00:06:11.728 --> 00:06:13.144
do and how we serve both

NOTE Confidence: 0.88736759

00:06:13.150 --> 00:06:14.658
you and the customers.

NOTE Confidence: 0.84773869875

00:06:17.480 --> 00:06:18.299
Fantastic thanks Claire.

NOTE Confidence: 0.84773869875

00:06:18.299 --> 00:06:20.210
Clear strategy in terms of where we've

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00:06:20.253 --> 00:06:21.639
come from and where we're going.

NOTE Confidence: 0.84773869875

00:06:21.640 --> 00:06:22.835
And obviously a very clear

NOTE Confidence: 0.84773869875

00:06:22.835 --> 00:06:24.286
commitment in terms of what we

NOTE Confidence: 0.84773869875

00:06:24.286 --> 00:06:25.534
need to achieve in the future,

NOTE Confidence: 0.84773869875

00:06:25.540 --> 00:06:27.772
so we are not pausing for

NOTE Confidence: 0.84773869875

00:06:27.772 --> 00:06:29.260
breath around that clearly.

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00:06:29.260 --> 00:06:30.144
Moving on from that,

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00:06:30.144 --> 00:06:31.470
then as part of our transformation,

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00:06:31.470 --> 00:06:33.164
it's it's a lot of it's about

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00:06:33.164 --> 00:06:34.374
being digitally enabled, isn't it?

NOTE Confidence: 0.84773869875

00:06:34.374 --> 00:06:35.826
For our advisors and advisor clients?

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00:06:35.830 --> 00:06:37.854
And now I know this takes time and

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00:06:37.854 --> 00:06:39.687
service has been a priority for us.

NOTE Confidence: 0.84773869875

00:06:39.690 --> 00:06:41.300
Given some of the concerns we've had

NOTE Confidence: 0.84773869875

00:06:41.300 --> 00:06:43.047
over the last couple of years or so.

NOTE Confidence: 0.84773869875

00:06:43.050 --> 00:06:45.030
So can I ask you what have we done?

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00:06:45.030 --> 00:06:48.654
What are we doing, and what will the

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00:06:48.654 --> 00:06:51.270
improvements and steps on service B?

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00:06:51.270 --> 00:06:54.847
Yeah, so so there's a number of

NOTE Confidence: 0.84773869875

00:06:54.850 --> 00:06:56.325
activities and changes that we've

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00:06:56.325 --> 00:06:58.718
made Andy in terms of what we've done.

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00:06:58.720 --> 00:07:00.792
I've talked a little bit about the

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00:07:00.792 --> 00:07:02.745
digital account which we put in place

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00:07:02.745 --> 00:07:05.006
on top of the retirement account and

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00:07:05.006 --> 00:07:06.682
effectively the underlying platform

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00:07:06.682 --> 00:07:09.144
technology that we have with Sonata

NOTE Confidence: 0.84773869875

00:07:09.144 --> 00:07:10.944
that powers the retirement account

NOTE Confidence: 0.84773869875

00:07:10.944 --> 00:07:13.932
that very much focused on the

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00:07:13.932 --> 00:07:15.920
advisor processes and what we now

NOTE Confidence: 0.84773869875

00:07:15.920 --> 00:07:17.796
need to do is move to the underlying

NOTE Confidence: 0.84773869875

00:07:17.796 --> 00:07:19.288
clients and customer processes.

NOTE Confidence: 0.84773869875

00:07:19.290 --> 00:07:21.054
From a digital perspective.

NOTE Confidence: 0.84773869875

00:07:21.054 --> 00:07:24.474
The other area that we were very focused

NOTE Confidence: 0.84773869875

00:07:24.474 --> 00:07:27.657
on is the back book and how do we

NOTE Confidence: 0.84773869875

00:07:27.657 --> 00:07:30.400
make it easier for us to do business.

NOTE Confidence: 0.84773869875

00:07:30.400 --> 00:07:32.430
Recognising the 14 legacy systems

NOTE Confidence: 0.84773869875

00:07:32.430 --> 00:07:34.460
that we were basically running.

NOTE Confidence: 0.84773869875

00:07:34.460 --> 00:07:37.500
So that was a high priority for us

NOTE Confidence: 0.84773869875

00:07:37.500 --> 00:07:39.772
and what we wanted to do there was

NOTE Confidence: 0.84773869875

00:07:39.772 --> 00:07:41.592
improve the service leverage digital

NOTE Confidence: 0.84773869875

00:07:41.592 --> 00:07:44.357
but recognise the complexity of some of

NOTE Confidence: 0.84773869875

00:07:44.426 --> 00:07:46.896
those underlying products and solutions.

NOTE Confidence: 0.84773869875

00:07:46.900 --> 00:07:49.189
So we embrace that over the last

NOTE Confidence: 0.84773869875

00:07:49.189 --> 00:07:51.707

three to four years and I would

NOTE Confidence: 0.84773869875

00:07:51.707 --> 00:07:53.527
say again that's an ongoing.

NOTE Confidence: 0.84773869875

00:07:53.530 --> 00:07:55.679
Program in terms of what we're looking

NOTE Confidence: 0.84773869875

00:07:55.679 --> 00:07:59.247
to do it it's fair to say that we

NOTE Confidence: 0.84773869875

00:07:59.247 --> 00:08:02.335
hit some bumps at the end of 2020,

NOTE Confidence: 0.84773869875

00:08:02.335 --> 00:08:05.240
and certainly we did not make your

NOTE Confidence: 0.84773869875

00:08:05.240 --> 00:08:08.438
lives easy or our customers lives easy.

NOTE Confidence: 0.84773869875

00:08:08.440 --> 00:08:09.580
In terms of that approach.

NOTE Confidence: 0.84773869875

00:08:09.580 --> 00:08:10.729
And for that,

NOTE Confidence: 0.84773869875

00:08:10.729 --> 00:08:13.027
I would very much apologise for.

NOTE Confidence: 0.84773869875

00:08:13.030 --> 00:08:15.770
For me, service is fundamental.

NOTE Confidence: 0.84773869875

00:08:15.770 --> 00:08:17.770
It's fundamental in terms of

NOTE Confidence: 0.84773869875

00:08:17.770 --> 00:08:19.770
being able to support you,

NOTE Confidence: 0.84773869875

00:08:19.770 --> 00:08:21.962
but also to be able to support our

NOTE Confidence: 0.84773869875

00:08:21.962 --> 00:08:24.087
customers in terms of what we're doing.

NOTE Confidence: 0.84773869875

00:08:24.090 --> 00:08:24.906
From my perspective,

NOTE Confidence: 0.84773869875

00:08:24.906 --> 00:08:26.810
what we have now done is really

NOTE Confidence: 0.84773869875

00:08:26.866 --> 00:08:28.541
throwing ourselves at that and

NOTE Confidence: 0.84773869875

00:08:28.541 --> 00:08:29.881
made a significant improvement

NOTE Confidence: 0.84773869875

00:08:29.881 --> 00:08:31.837
in terms of the quality of the

NOTE Confidence: 0.84773869875

00:08:31.837 --> 00:08:33.368
service that we're now providing.

NOTE Confidence: 0.84773869875

00:08:33.368 --> 00:08:34.802
And for me,

NOTE Confidence: 0.84773869875

00:08:34.802 --> 00:08:37.670
I describe it as brilliant basics.

NOTE Confidence: 0.84773869875

00:08:37.670 --> 00:08:41.270
And if you flip to the next slide.

NOTE Confidence: 0.84773869875

00:08:41.270 --> 00:08:41.894
To me,

NOTE Confidence: 0.84773869875

00:08:41.894 --> 00:08:43.454
what's what's really important is

NOTE Confidence: 0.84773869875

00:08:43.454 --> 00:08:45.250
that we actually deliver on what

NOTE Confidence: 0.84773869875

00:08:45.250 --> 00:08:47.126
we say we're going to deliver on,

NOTE Confidence: 0.84773869875

00:08:47.130 --> 00:08:49.132
and it's been interesting looking at some

NOTE Confidence: 0.84773869875

00:08:49.132 --> 00:08:51.619
of the root cause analysis of complaints.

NOTE Confidence: 0.84773869875

00:08:51.620 --> 00:08:52.457
And for me,

NOTE Confidence: 0.84773869875

00:08:52.457 --> 00:08:54.818
that is one of the key things that

NOTE Confidence: 0.84773869875

00:08:54.818 --> 00:08:56.858
comes out is answer the phone.

NOTE Confidence: 0.84773869875

00:08:56.860 --> 00:08:58.260
Make payment when you make.

NOTE Confidence: 0.84773869875

00:08:58.260 --> 00:08:59.532
When you say you're going to

NOTE Confidence: 0.84773869875

00:08:59.532 --> 00:09:01.437
and a lot of that for me has

NOTE Confidence: 0.84773869875

00:09:01.437 --> 00:09:02.931
just been our focus around where

NOTE Confidence: 0.875247544333333

00:09:02.985 --> 00:09:05.271
we want to go from a service perspective and

NOTE Confidence: 0.875247544333333

00:09:05.271 --> 00:09:08.038
that is across all the different elements

NOTE Confidence: 0.875247544333333

00:09:08.040 --> 00:09:10.536
of the administration that we provide.

NOTE Confidence: 0.875247544333333

00:09:10.540 --> 00:09:13.690
But you can see on this slide in terms of

NOTE Confidence: 0.875247544333333

00:09:13.769 --> 00:09:16.438
some of the the actual tasks and activities

NOTE Confidence: 0.875247544333333

00:09:16.438 --> 00:09:19.602
that we've done in terms of how we have

NOTE Confidence: 0.875247544333333

00:09:19.602 --> 00:09:22.050
gone about improving the underlying service.

NOTE Confidence: 0.875247544333333

00:09:22.050 --> 00:09:24.962
Fundamentally, the more and more that we can

NOTE Confidence: 0.875247544333333

00:09:24.962 --> 00:09:27.845
make self serve an easier for you to ask.

NOTE Confidence: 0.875247544333333

00:09:27.850 --> 00:09:30.090
And for me, that is ultimately where we

NOTE Confidence: 0.875247544333333

00:09:30.090 --> 00:09:32.468
want to go and then provide you with

NOTE Confidence: 0.875247544333333

00:09:32.468 --> 00:09:34.952
the support in terms of the face to face

NOTE Confidence: 0.875247544333333

00:09:34.952 --> 00:09:36.449
and the support of our relationship

NOTE Confidence: 0.875247544333333

00:09:36.449 --> 00:09:38.600
teams in order to be able to help you

NOTE Confidence: 0.875247544333333

00:09:38.648 --> 00:09:40.128
with the more complex elements.

NOTE Confidence: 0.875247544333333

00:09:40.130 --> 00:09:41.340
That is the fundamental model

NOTE Confidence: 0.875247544333333

00:09:41.340 --> 00:09:42.930
that we are trying to get to.

NOTE Confidence: 0.77454018

00:09:45.990 --> 00:09:47.515
Thanks Claire so so we've

NOTE Confidence: 0.77454018

00:09:47.515 --> 00:09:49.310
come a long way with it.

NOTE Confidence: 0.77454018

00:09:49.310 --> 00:09:51.650
However, if I'm paraphrasing here,

NOTE Confidence: 0.77454018

00:09:51.650 --> 00:09:52.595
we're at the start line

NOTE Confidence: 0.77454018

00:09:52.595 --> 00:09:53.849
now of where we want to be.

NOTE Confidence: 0.77454018

00:09:53.850 --> 00:09:55.124

We just need to push on now

NOTE Confidence: 0.77454018

00:09:55.124 --> 00:09:56.250
so there's no complacency.

NOTE Confidence: 0.77454018

00:09:56.250 --> 00:09:58.196
We continuing to push to improve service,

NOTE Confidence: 0.77454018

00:09:58.200 --> 00:10:00.488
to digitize where we can to help the

NOTE Confidence: 0.77454018

00:10:00.488 --> 00:10:02.608
advisor and help the advisors client.

NOTE Confidence: 0.77454018

00:10:02.610 --> 00:10:03.610
Which is fantastic news.

NOTE Confidence: 0.77454018

00:10:03.610 --> 00:10:05.785
Can you just go back to October last

NOTE Confidence: 0.77454018

00:10:05.785 --> 00:10:07.633
year because that's when you were

NOTE Confidence: 0.77454018

00:10:07.633 --> 00:10:09.509
appointed as MD Managing director of

NOTE Confidence: 0.77454018

00:10:09.509 --> 00:10:11.634
Retail Savings and Savings for the PLC?

NOTE Confidence: 0.77454018

00:10:11.634 --> 00:10:13.154
What are the challenges and

NOTE Confidence: 0.77454018

00:10:13.154 --> 00:10:14.370
the opportunities Claire that

NOTE Confidence: 0.77454018

00:10:14.422 --> 00:10:15.597
you see in our business?

NOTE Confidence: 0.77454018

00:10:15.600 --> 00:10:17.610
Not only now but also coming

NOTE Confidence: 0.77454018

00:10:17.610 --> 00:10:19.830
down the track in the future.

NOTE Confidence: 0.77454018

00:10:19.830 --> 00:10:20.757
So yeah, Andy,

NOTE Confidence: 0.77454018

00:10:20.757 --> 00:10:22.920
I was delighted to take over that

NOTE Confidence: 0.77454018

00:10:22.988 --> 00:10:25.044
role in at the end of last year,

NOTE Confidence: 0.77454018

00:10:25.050 --> 00:10:27.867
having been the CFO and I I love finances,

NOTE Confidence: 0.77454018

00:10:27.870 --> 00:10:28.994
but I'll be honest,

NOTE Confidence: 0.77454018

00:10:28.994 --> 00:10:31.009
I my passion is really all about

NOTE Confidence: 0.77454018

00:10:31.009 --> 00:10:32.885
how can we help our clients and

NOTE Confidence: 0.77454018

00:10:32.885 --> 00:10:34.857
you in terms of delivering the

NOTE Confidence: 0.77454018

00:10:34.857 --> 00:10:36.909
quality that we need to deliver.

NOTE Confidence: 0.77454018

00:10:36.910 --> 00:10:37.741
So for me,

NOTE Confidence: 0.77454018

00:10:37.741 --> 00:10:40.091
I think it would be useful to just

NOTE Confidence: 0.77454018

00:10:40.091 --> 00:10:42.422
stand back and talk a little bit

NOTE Confidence: 0.77454018

00:10:42.422 --> 00:10:44.690
about what retail and savings is.

NOTE Confidence: 0.77454018

00:10:44.690 --> 00:10:47.098
So what I've done is effectively created

NOTE Confidence: 0.77454018

00:10:47.098 --> 00:10:49.699
3 business units under retail and savings.

NOTE Confidence: 0.77454018

00:10:49.700 --> 00:10:51.938
While switch is obviously the focus

NOTE Confidence: 0.77454018

00:10:51.938 --> 00:10:54.682
today in terms of and that is all

NOTE Confidence: 0.77454018

00:10:54.682 --> 00:10:56.909
about effectively the platform,

NOTE Confidence: 0.77454018

00:10:56.909 --> 00:10:58.838
the administration solutions,

NOTE Confidence: 0.77454018

00:10:58.840 --> 00:11:01.030
the investment opportunities pre fund

NOTE Confidence: 0.77454018

00:11:01.030 --> 00:11:04.095
are all within that wealth wrapper in

NOTE Confidence: 0.77454018

00:11:04.095 --> 00:11:06.507
terms of plus the advice businesses.

NOTE Confidence: 0.77454018

00:11:06.510 --> 00:11:08.316
You've then got the heritage book,

NOTE Confidence: 0.77454018

00:11:08.320 --> 00:11:10.390
which is effectively the back book,

NOTE Confidence: 0.77454018

00:11:10.390 --> 00:11:12.520
so that includes our annuity portfolio

NOTE Confidence: 0.77454018

00:11:12.520 --> 00:11:14.450
and the traditional with profits.

NOTE Confidence: 0.77454018

00:11:14.450 --> 00:11:16.016
And then there's a third business

NOTE Confidence: 0.77454018

00:11:16.016 --> 00:11:18.736
unit that is all about how to how we

NOTE Confidence: 0.77454018

00:11:18.736 --> 00:11:20.032
basically leverage the institutional

NOTE Confidence: 0.77454018

00:11:20.032 --> 00:11:21.304
asset management capabilities that

NOTE Confidence: 0.77454018

00:11:21.304 --> 00:11:23.835
we have with some of the big pension

NOTE Confidence: 0.77454018

00:11:23.835 --> 00:11:26.505
schemes and institutions across the market.

NOTE Confidence: 0.77454018

00:11:26.510 --> 00:11:28.806
My responsibility is for the full end

NOTE Confidence: 0.77454018

00:11:28.806 --> 00:11:31.148
to end client and advisor journey,

NOTE Confidence: 0.77454018

00:11:31.150 --> 00:11:33.274
so I have all of service under and I

NOTE Confidence: 0.77454018

00:11:33.274 --> 00:11:35.307
also have all of the propositional.

NOTE Confidence: 0.77454018

00:11:35.310 --> 00:11:36.450
I have all of the advice.

NOTE Confidence: 0.77454018

00:11:36.450 --> 00:11:37.593
Events around it.

NOTE Confidence: 0.77454018

00:11:37.593 --> 00:11:39.117
So from that perspective,

NOTE Confidence: 0.77454018

00:11:39.120 --> 00:11:41.087
what I'm able to do is really

NOTE Confidence: 0.77454018

00:11:41.087 --> 00:11:42.699
drive the full end to end,

NOTE Confidence: 0.77454018

00:11:42.700 --> 00:11:44.891
and that was fundamental to me as

NOTE Confidence: 0.77454018

00:11:44.891 --> 00:11:47.128
part of taking on this role because

NOTE Confidence: 0.77454018

00:11:47.128 --> 00:11:49.411
it was quite clear that we absolutely

NOTE Confidence: 0.77454018

00:11:49.411 --> 00:11:52.036

have to join those two elements up.

NOTE Confidence: 0.77454018

00:11:52.040 --> 00:11:54.947
For me the intermediary channel is

NOTE Confidence: 0.77454018

00:11:54.947 --> 00:11:56.816
is an area of the business that

NOTE Confidence: 0.77454018

00:11:56.816 --> 00:11:58.660
we are a big supporter of.

NOTE Confidence: 0.77454018

00:11:58.660 --> 00:12:01.257
It is fundamental to to our business.

NOTE Confidence: 0.77454018

00:12:01.260 --> 00:12:04.038
It represents 80% of our flows.

NOTE Confidence: 0.77454018

00:12:04.040 --> 00:12:05.648
One of the things for me that I

NOTE Confidence: 0.77454018

00:12:05.648 --> 00:12:07.266
think is really important that we

NOTE Confidence: 0.77454018

00:12:07.266 --> 00:12:09.012
are here to basically support you

NOTE Confidence: 0.77454018

00:12:09.070 --> 00:12:10.780
with the services that we provide.

NOTE Confidence: 0.77454018

00:12:10.780 --> 00:12:14.140
So we'll talk a little bit about.

NOTE Confidence: 0.77454018

00:12:14.140 --> 00:12:15.932
The full remit of what we offer

NOTE Confidence: 0.77454018

00:12:15.932 --> 00:12:18.305
and as we go through some of

NOTE Confidence: 0.77454018

00:12:18.305 --> 00:12:19.457
the following questions,

NOTE Confidence: 0.77454018

00:12:19.460 --> 00:12:21.492
but but for me that is the underpin

NOTE Confidence: 0.77454018

00:12:21.492 --> 00:12:23.477
of what we're trying to deliver,

NOTE Confidence: 0.77454018

00:12:23.480 --> 00:12:25.600
here is how do we provide those services

NOTE Confidence: 0.77454018

00:12:25.600 --> 00:12:28.078
in a way that makes commercial sense,

NOTE Confidence: 0.909366441666667

00:12:28.080 --> 00:12:29.976
but also gives great customer outcomes,

NOTE Confidence: 0.909366441666667

00:12:29.980 --> 00:12:31.730
so that you can serve those customers

NOTE Confidence: 0.909366441666667

00:12:31.730 --> 00:12:34.243
in the way that we would suspect.

NOTE Confidence: 0.909366441666667

00:12:34.243 --> 00:12:37.249
Obviously the investment part of our

NOTE Confidence: 0.909366441666667

00:12:37.249 --> 00:12:40.620
business is a core strength and that's that.

NOTE Confidence: 0.909366441666667

00:12:40.620 --> 00:12:43.656
For me underpins everything so prefund

NOTE Confidence: 0.909366441666667

00:12:43.660 --> 00:12:46.300
the quality of the performance.

NOTE Confidence: 0.909366441666667

00:12:46.300 --> 00:12:48.505
I mean, I'm a customer of it and and

NOTE Confidence: 0.909366441666667

00:12:48.505 --> 00:12:50.956
if I look at the last 15 to 18 months

NOTE Confidence: 0.909366441666667

00:12:50.956 --> 00:12:53.181
and the performance that we've been

NOTE Confidence: 0.909366441666667

00:12:53.181 --> 00:12:55.566
able to deliver is phenomenal and that

NOTE Confidence: 0.909366441666667

00:12:55.566 --> 00:12:57.794
is driven by the size of the fund that

NOTE Confidence: 0.909366441666667

00:12:57.794 --> 00:12:59.594
comes obviously from our history in

NOTE Confidence: 0.909366441666667

00:12:59.594 --> 00:13:01.780
terms of what we've been able to do.

NOTE Confidence: 0.909366441666667

00:13:01.780 --> 00:13:03.610
But also the diversity that those

NOTE Confidence: 0.909366441666667

00:13:03.610 --> 00:13:05.169
assets and the different asset

NOTE Confidence: 0.909366441666667

00:13:05.169 --> 00:13:07.150
classes that we're able to invest in.

NOTE Confidence: 0.909366441666667

00:13:07.150 --> 00:13:09.082
We can bring asset classes to

NOTE Confidence: 0.909366441666667

00:13:09.082 --> 00:13:11.180
your customers that you cannot get

NOTE Confidence: 0.909366441666667

00:13:11.180 --> 00:13:12.676
from a retail perspective.

NOTE Confidence: 0.909366441666667

00:13:12.680 --> 00:13:14.500
And for me, that is the power

NOTE Confidence: 0.909366441666667

00:13:14.500 --> 00:13:15.990
of that investment proposition.

NOTE Confidence: 0.909366441666667

00:13:15.990 --> 00:13:17.460
In terms of what we deliver,

NOTE Confidence: 0.909366441666667

00:13:17.460 --> 00:13:19.357
what I'd like to do is bring

NOTE Confidence: 0.909366441666667

00:13:19.357 --> 00:13:20.699
more of that to you.

NOTE Confidence: 0.909366441666667

00:13:20.700 --> 00:13:22.422
So as Andy talked about the

NOTE Confidence: 0.909366441666667

00:13:22.422 --> 00:13:24.641
acquisition of TCS was key in terms

NOTE Confidence: 0.909366441666667

00:13:24.641 --> 00:13:26.326
of the discretionary fund manager,

NOTE Confidence: 0.909366441666667

00:13:26.330 --> 00:13:27.110
but also,

NOTE Confidence: 0.909366441666667

00:13:27.110 --> 00:13:30.225
how can we bring more of what M&G's

NOTE Confidence: 0.909366441666667

00:13:30.225 --> 00:13:32.535
asset manager and our reach across

NOTE Confidence: 0.909366441666667

00:13:32.535 --> 00:13:34.260
the asset management profile?

NOTE Confidence: 0.909366441666667

00:13:34.260 --> 00:13:35.975
Because we obviously use third

NOTE Confidence: 0.909366441666667

00:13:35.975 --> 00:13:37.690
party asset managers as well?

NOTE Confidence: 0.909366441666667

00:13:37.690 --> 00:13:39.979
That's what we're trying to do is

NOTE Confidence: 0.909366441666667

00:13:39.979 --> 00:13:41.892
bring those solutions to you so

NOTE Confidence: 0.909366441666667

00:13:41.892 --> 00:13:43.632
you can support your client needs.

NOTE Confidence: 0.909366441666667

00:13:43.640 --> 00:13:44.998
Brilliant clear, no thank you for that.

NOTE Confidence: 0.909366441666667

00:13:45.000 --> 00:13:45.374
It's I'll.

NOTE Confidence: 0.909366441666667

00:13:45.374 --> 00:13:46.870
I'll come back to that in a second

NOTE Confidence: 0.909366441666667

00:13:46.917 --> 00:13:48.249
around how it all fits together,

NOTE Confidence: 0.909366441666667

00:13:48.250 --> 00:13:49.650

because I think the the picture of how

NOTE Confidence: 0.909366441666667

00:13:49.650 --> 00:13:51.388
all that fits together is important to share.

NOTE Confidence: 0.909366441666667

00:13:51.390 --> 00:13:52.916
But can you just go back to

NOTE Confidence: 0.909366441666667

00:13:52.916 --> 00:13:54.117
something you referenced earlier on

NOTE Confidence: 0.909366441666667

00:13:54.117 --> 00:13:55.372
because you referenced the heritage

NOTE Confidence: 0.909366441666667

00:13:55.372 --> 00:13:56.680
the back book if you like?

NOTE Confidence: 0.909366441666667

00:13:56.680 --> 00:13:58.066
And we get questions from time

NOTE Confidence: 0.909366441666667

00:13:58.066 --> 00:13:59.480
to time from advisors asking us,

NOTE Confidence: 0.909366441666667

00:13:59.480 --> 00:14:00.794
you know what are we doing

NOTE Confidence: 0.909366441666667

00:14:00.794 --> 00:14:01.670
with our historic book?

NOTE Confidence: 0.909366441666667

00:14:01.670 --> 00:14:03.868
Obviously there's a lot of large number

NOTE Confidence: 0.909366441666667

00:14:03.868 --> 00:14:05.931
of advised clients in that book clearly

NOTE Confidence: 0.909366441666667

00:14:05.931 --> 00:14:07.800
and you just stated a second ago.

NOTE Confidence: 0.909366441666667

00:14:07.800 --> 00:14:09.585
The UK professional intermediary market

NOTE Confidence: 0.909366441666667

00:14:09.585 --> 00:14:12.540
is key to the success of our UK business.

NOTE Confidence: 0.909366441666667

00:14:12.540 --> 00:14:13.610
You've just done a second.

NOTE Confidence: 0.909366441666667

00:14:13.610 --> 00:14:16.463
So are we going to sell off in the

NOTE Confidence: 0.909366441666667

00:14:16.463 --> 00:14:18.081
near future? The historic book?

NOTE Confidence: 0.909366441666667

00:14:18.081 --> 00:14:19.383
Because a number of our competitors

NOTE Confidence: 0.909366441666667

00:14:19.383 --> 00:14:20.009
have done that.

NOTE Confidence: 0.909366441666667

00:14:20.010 --> 00:14:22.050
So we do get asked that from time to time.

NOTE Confidence: 0.909366441666667

00:14:22.050 --> 00:14:24.030
Is that something that we considering

NOTE Confidence: 0.909366441666667

00:14:24.030 --> 00:14:25.350
in the short term?

NOTE Confidence: 0.909366441666667

00:14:25.350 --> 00:14:27.789
So I I got asked that question a lot

NOTE Confidence: 0.909366441666667

00:14:27.789 --> 00:14:30.575
as in my old role as the CFO Andy in

NOTE Confidence: 0.909366441666667

00:14:30.575 --> 00:14:33.290
terms of particularly annuity portfolio.

NOTE Confidence: 0.909366441666667

00:14:33.290 --> 00:14:33.610
So.

NOTE Confidence: 0.909366441666667

00:14:33.610 --> 00:14:36.170
So if I talk about the back book

NOTE Confidence: 0.909366441666667

00:14:36.170 --> 00:14:38.428
you've got the annuity portfolio

NOTE Confidence: 0.909366441666667

00:14:38.430 --> 00:14:41.030
where we sold about 1/3 of it to

NOTE Confidence: 0.909366441666667

00:14:41.030 --> 00:14:43.669
Ross say just before we demerged.

NOTE Confidence: 0.909366441666667

00:14:43.670 --> 00:14:45.998
That was driven really to get

NOTE Confidence: 0.909366441666667

00:14:45.998 --> 00:14:47.550
the portfolio balanced because

NOTE Confidence: 0.909366441666667

00:14:47.617 --> 00:14:49.945
we were a bit heavy in terms of

NOTE Confidence: 0.909366441666667

00:14:49.945 --> 00:14:51.370
longevity and credit risk.

NOTE Confidence: 0.909366441666667

00:14:51.370 --> 00:14:53.970
What we felt was the portfolio we now

NOTE Confidence: 0.909366441666667

00:14:53.970 --> 00:14:57.607
have fits very much and sensibly from a

NOTE Confidence: 0.909366441666667

00:14:57.607 --> 00:14:59.547
capital and diversification perspective,

NOTE Confidence: 0.909366441666667

00:14:59.550 --> 00:15:03.576
but also in terms of the opportunity

NOTE Confidence: 0.909366441666667

00:15:03.576 --> 00:15:05.548
to leverage the institutional

NOTE Confidence: 0.909366441666667

00:15:05.548 --> 00:15:07.520
asset management capability and

NOTE Confidence: 0.904218329166667

00:15:07.588 --> 00:15:09.228
particularly the private assets

NOTE Confidence: 0.904218329166667

00:15:09.228 --> 00:15:11.688
so that portfolio from a broader

NOTE Confidence: 0.904218329166667

00:15:11.754 --> 00:15:13.738
strategic perspective does fit.

NOTE Confidence: 0.904218329166667

00:15:13.740 --> 00:15:15.964
In the portfolio now now we will say

NOTE Confidence: 0.904218329166667

00:15:15.964 --> 00:15:17.975
to investors and and I'll be very

NOTE Confidence: 0.904218329166667

00:15:17.975 --> 00:15:19.776
transparent with you that if somebody

NOTE Confidence: 0.904218329166667

00:15:19.776 --> 00:15:22.205
came along with a fantastic price then

NOTE Confidence: 0.904218329166667

00:15:22.205 --> 00:15:24.526
absolutely we would look at it to the

NOTE Confidence: 0.904218329166667

00:15:24.526 --> 00:15:26.184
same extent the prudential brand and

NOTE Confidence: 0.904218329166667

00:15:26.184 --> 00:15:28.224
the pre brand is very very strong and

NOTE Confidence: 0.904218329166667

00:15:28.284 --> 00:15:30.069
we saw that with the court process

NOTE Confidence: 0.904218329166667

00:15:30.069 --> 00:15:32.252
that we went through around the Rossi

NOTE Confidence: 0.904218329166667

00:15:32.252 --> 00:15:33.664
transaction that fundamentally if

NOTE Confidence: 0.904218329166667

00:15:33.664 --> 00:15:35.442
there was dislocation in the market

NOTE Confidence: 0.904218329166667

00:15:35.442 --> 00:15:37.700
and it made sense to us commercially,

NOTE Confidence: 0.904218329166667

00:15:37.700 --> 00:15:40.796
we would also look at buying portfolios but

NOTE Confidence: 0.904218329166667

00:15:40.796 --> 00:15:43.486
take those as the one to 2% extreme ends.

NOTE Confidence: 0.904218329166667

00:15:43.486 --> 00:15:45.201
Of we're very comfortable with

NOTE Confidence: 0.904218329166667

00:15:45.201 --> 00:15:47.398

where we're at on the traditional,

NOTE Confidence: 0.904218329166667

00:15:47.400 --> 00:15:48.396
with profits book.

NOTE Confidence: 0.904218329166667

00:15:48.396 --> 00:15:51.170
That is a book of business that we've

NOTE Confidence: 0.904218329166667

00:15:51.170 --> 00:15:53.444
obviously had for years and years.

NOTE Confidence: 0.904218329166667

00:15:53.450 --> 00:15:55.174
Fundamentally, that portfolio of

NOTE Confidence: 0.904218329166667

00:15:55.174 --> 00:15:57.329
assets that supports it are.

NOTE Confidence: 0.904218329166667

00:15:57.330 --> 00:15:59.070
This is the same portfolio of

NOTE Confidence: 0.904218329166667

00:15:59.070 --> 00:16:00.550
assets that supports proof fund.

NOTE Confidence: 0.904218329166667

00:16:00.550 --> 00:16:02.972
It is 1 portfolio run by the

NOTE Confidence: 0.904218329166667

00:16:02.972 --> 00:16:04.770
asset managers as one unit.

NOTE Confidence: 0.904218329166667

00:16:04.770 --> 00:16:06.359
If we were to sell off the

NOTE Confidence: 0.904218329166667

00:16:06.359 --> 00:16:07.310
traditional with profits book,

NOTE Confidence: 0.904218329166667

00:16:07.310 --> 00:16:08.552
we would be selling off some

NOTE Confidence: 0.904218329166667

00:16:08.552 --> 00:16:09.810
of the power of prefund.

NOTE Confidence: 0.904218329166667

00:16:09.810 --> 00:16:11.910
It would make no sense whatsoever.

NOTE Confidence: 0.904218329166667

00:16:11.910 --> 00:16:14.610
So there is absolutely no appetite.

NOTE Confidence: 0.904218329166667

00:16:14.610 --> 00:16:15.754
For effectively doing that,

NOTE Confidence: 0.904218329166667

00:16:15.754 --> 00:16:17.978
and that doesn't even get into the legal

NOTE Confidence: 0.904218329166667

00:16:17.978 --> 00:16:20.240
issues of trying to break up or with profits.

NOTE Confidence: 0.904218329166667

00:16:20.240 --> 00:16:22.438
Fund, which with my finance hat on,

NOTE Confidence: 0.904218329166667

00:16:22.440 --> 00:16:24.456
I would say don't go anywhere near that.

NOTE Confidence: 0.904218329166667

00:16:24.460 --> 00:16:27.085
So from my perspective we are absolutely

NOTE Confidence: 0.904218329166667

00:16:27.085 --> 00:16:29.319
committed to that historical book.

NOTE Confidence: 0.904218329166667

00:16:29.320 --> 00:16:31.932
It's fundamental, it's important.

NOTE Confidence: 0.904218329166667

00:16:31.932 --> 00:16:34.275
It's where our advice business

NOTE Confidence: 0.904218329166667

00:16:34.275 --> 00:16:35.655
was originally set up,

NOTE Confidence: 0.904218329166667

00:16:35.660 --> 00:16:39.296
and we've created a lot of success from that.

NOTE Confidence: 0.904218329166667

00:16:39.300 --> 00:16:40.300
That's really good to hear.

NOTE Confidence: 0.904218329166667

00:16:40.300 --> 00:16:40.553
Claire.

NOTE Confidence: 0.904218329166667

00:16:40.553 --> 00:16:41.059
Thank you.

NOTE Confidence: 0.904218329166667

00:16:41.059 --> 00:16:42.324
And clearly why we're investing

NOTE Confidence: 0.904218329166667

00:16:42.324 --> 00:16:43.684
in the servicing and digitization

NOTE Confidence: 0.904218329166667

00:16:43.684 --> 00:16:45.019
of that book as well.

NOTE Confidence: 0.904218329166667

00:16:45.020 --> 00:16:46.400
So thanks for clarifying that.

NOTE Confidence: 0.904218329166667

00:16:46.400 --> 00:16:48.326
Can I just go back again we just mentioned

NOTE Confidence: 0.904218329166667

00:16:48.326 --> 00:16:49.536
before the previous question around

NOTE Confidence: 0.904218329166667

00:16:49.536 --> 00:16:51.659
Prue and how it fits into the MNG wealth,

NOTE Confidence: 0.904218329166667

00:16:51.660 --> 00:16:53.179
and it fits into the overall strategy

NOTE Confidence: 0.904218329166667

00:16:53.179 --> 00:16:54.680
because I think that's something that

NOTE Confidence: 0.904218329166667

00:16:54.680 --> 00:16:56.549
isn't clear to everyone in the marketplace.

NOTE Confidence: 0.904218329166667

00:16:56.550 --> 00:16:57.612
I'm sure a number of our

NOTE Confidence: 0.904218329166667

00:16:57.612 --> 00:16:58.540
audience aren't clear on that,

NOTE Confidence: 0.904218329166667

00:16:58.540 --> 00:17:00.404
so very keen if you could share almost

NOTE Confidence: 0.904218329166667

00:17:00.404 --> 00:17:02.453
like a schematic or a picture as to

NOTE Confidence: 0.904218329166667

00:17:02.453 --> 00:17:04.541
what that looks like and how it all

NOTE Confidence: 0.904218329166667

00:17:04.541 --> 00:17:08.320
fits together within UK retail and savings.

NOTE Confidence: 0.904218329166667

00:17:08.320 --> 00:17:11.060
Yes, so so for me.

NOTE Confidence: 0.904218329166667

00:17:11.060 --> 00:17:13.360
When I stand back and look at the two brands,

NOTE Confidence: 0.904218329166667

00:17:13.360 --> 00:17:16.559
I think the important thing to remember

NOTE Confidence: 0.904218329166667

00:17:16.559 --> 00:17:20.040
is we have two phenomenal brands,

NOTE Confidence: 0.904218329166667

00:17:20.040 --> 00:17:23.300
energy and prove stroke prudential.

NOTE Confidence: 0.904218329166667

00:17:23.300 --> 00:17:25.830
We're very lucky for most

NOTE Confidence: 0.904218329166667

00:17:25.830 --> 00:17:27.348
organizations they tend.

NOTE Confidence: 0.904218329166667

00:17:27.350 --> 00:17:28.755
You tend to find there's

NOTE Confidence: 0.904218329166667

00:17:28.755 --> 00:17:29.879
one very dominant brand.

NOTE Confidence: 0.904218329166667

00:17:29.880 --> 00:17:30.960
We are very.

NOTE Confidence: 0.904218329166667

00:17:30.960 --> 00:17:33.480
We're extremely lucky to have both those

NOTE Confidence: 0.904218329166667

00:17:33.549 --> 00:17:36.069
brands and we've got no intention of

NOTE Confidence: 0.904218329166667

00:17:36.069 --> 00:17:38.509
giving that away in any sense of it.

NOTE Confidence: 0.904218329166667

00:17:38.510 --> 00:17:40.688

We obviously from a corporate perspective,

NOTE Confidence: 0.904218329166667

00:17:40.690 --> 00:17:44.820
chose the M&G brand and that was

NOTE Confidence: 0.904218329166667

00:17:44.820 --> 00:17:46.590
predominantly because Prudential

NOTE Confidence: 0.904218329166667

00:17:46.684 --> 00:17:48.859
has already got two equivalents.

NOTE Confidence: 0.904218329166667

00:17:48.859 --> 00:17:51.553
Our old parent company and and

NOTE Confidence: 0.904218329166667

00:17:51.553 --> 00:17:52.900
then obviously prudential,

NOTE Confidence: 0.904218329166667

00:17:52.900 --> 00:17:54.826
US and it just became too

NOTE Confidence: 0.904218329166667

00:17:54.826 --> 00:17:56.110
complicated from a corporate

NOTE Confidence: 0.830075829090909

00:17:56.172 --> 00:17:57.957
perspective to try and leverage

NOTE Confidence: 0.830075829090909

00:17:57.957 --> 00:17:59.385
that prudential brand from

NOTE Confidence: 0.830075829090909

00:17:59.385 --> 00:18:01.109
a corporate perspective.

NOTE Confidence: 0.830075829090909

00:18:01.110 --> 00:18:03.438
So that's why we went with them in

NOTE Confidence: 0.830075829090909

00:18:03.438 --> 00:18:06.247
GPLC in terms of the overall corporate.

NOTE Confidence: 0.830075829090909

00:18:06.250 --> 00:18:07.538
If I look at the two brands,

NOTE Confidence: 0.830075829090909

00:18:07.540 --> 00:18:08.684
you'll see the schematic

NOTE Confidence: 0.830075829090909

00:18:08.684 --> 00:18:10.114
here in terms of the.

NOTE Confidence: 0.830075829090909

00:18:10.120 --> 00:18:12.610
In terms of the underlying slides

NOTE Confidence: 0.830075829090909

00:18:12.610 --> 00:18:14.146
from a customer perspective,

NOTE Confidence: 0.830075829090909

00:18:14.146 --> 00:18:17.510
one of the things like the best way I

NOTE Confidence: 0.830075829090909

00:18:17.510 --> 00:18:19.806
think about it is pro and prudential

NOTE Confidence: 0.830075829090909

00:18:19.883 --> 00:18:22.103
is very much resonating from a

NOTE Confidence: 0.830075829090909

00:18:22.103 --> 00:18:23.874
solution and a product perspective,

NOTE Confidence: 0.830075829090909

00:18:23.874 --> 00:18:26.430
and M&A is very much got the kind of

NOTE Confidence: 0.830075829090909

00:18:26.495 --> 00:18:27.935
asset management investment capability

NOTE Confidence: 0.830075829090909

00:18:27.935 --> 00:18:30.677
in terms of where we go and that's

NOTE Confidence: 0.830075829090909

00:18:30.677 --> 00:18:33.069
how we kind of think about the two brands.

NOTE Confidence: 0.830075829090909

00:18:33.069 --> 00:18:35.760
So if you think about it and I'm going

NOTE Confidence: 0.830075829090909

00:18:35.833 --> 00:18:37.975
to do the the advisor piece first

NOTE Confidence: 0.830075829090909

00:18:37.975 --> 00:18:40.200
so you've got energy investments.

NOTE Confidence: 0.830075829090909

00:18:40.200 --> 00:18:42.083
In terms of the underlying investments and

NOTE Confidence: 0.830075829090909

00:18:42.083 --> 00:18:44.130
funds that you provide that you provide,

NOTE Confidence: 0.830075829090909

00:18:44.130 --> 00:18:46.476
prudential is basically being used from

NOTE Confidence: 0.830075829090909

00:18:46.476 --> 00:18:48.650
a product perspective and solution.

NOTE Confidence: 0.830075829090909

00:18:48.650 --> 00:18:50.384
So prefund being an example in

NOTE Confidence: 0.830075829090909

00:18:50.384 --> 00:18:52.568
terms of that one and then energy.

NOTE Confidence: 0.830075829090909

00:18:52.570 --> 00:18:54.490
Wealth is all about the broad

NOTE Confidence: 0.830075829090909

00:18:54.490 --> 00:18:56.707
services that we provide to advisors

NOTE Confidence: 0.830075829090909

00:18:56.707 --> 00:18:58.447
of which obviously underpinning.

NOTE Confidence: 0.830075829090909

00:18:58.450 --> 00:18:59.983
That is some of the pre product

NOTE Confidence: 0.830075829090909

00:18:59.983 --> 00:19:01.309
in terms of where we go.

NOTE Confidence: 0.830075829090909

00:19:01.310 --> 00:19:02.816
So M&G wealth,

NOTE Confidence: 0.830075829090909

00:19:02.816 --> 00:19:05.828
the underpinning that is the advice

NOTE Confidence: 0.830075829090909

00:19:05.828 --> 00:19:07.782
businesses, the M&G wealth advice.

NOTE Confidence: 0.830075829090909

00:19:07.782 --> 00:19:09.597
You've then got the investment

NOTE Confidence: 0.830075829090909

00:19:09.597 --> 00:19:10.950
piece which is where.

NOTE Confidence: 0.830075829090909

00:19:10.950 --> 00:19:12.710
The discretionary fund manager sits,

NOTE Confidence: 0.830075829090909

00:19:12.710 --> 00:19:13.900
and then you've obviously got

NOTE Confidence: 0.830075829090909

00:19:13.900 --> 00:19:15.090
M&G wealth as the platform,

NOTE Confidence: 0.830075829090909

00:19:15.090 --> 00:19:17.046
which is Andy already talked about,

NOTE Confidence: 0.830075829090909

00:19:17.050 --> 00:19:19.530
is the oldest centric platform.

NOTE Confidence: 0.830075829090909

00:19:19.530 --> 00:19:21.102
If you think about it from

NOTE Confidence: 0.830075829090909

00:19:21.102 --> 00:19:21.888
a customer perspective,

NOTE Confidence: 0.830075829090909

00:19:21.890 --> 00:19:23.864
we have a number of different brands

NOTE Confidence: 0.830075829090909

00:19:23.864 --> 00:19:25.698
here from a customer element.

NOTE Confidence: 0.830075829090909

00:19:25.698 --> 00:19:29.174
There is an old direct book of Mang

NOTE Confidence: 0.830075829090909

00:19:29.174 --> 00:19:32.609
books of business that is known as my MMG.

NOTE Confidence: 0.830075829090909

00:19:32.610 --> 00:19:34.895
We've done the transaction with

NOTE Confidence: 0.830075829090909

00:19:34.895 --> 00:19:37.316
Money Farm and and what we will look

NOTE Confidence: 0.830075829090909

00:19:37.316 --> 00:19:39.524
at is what's the right brands in

NOTE Confidence: 0.830075829090909

00:19:39.524 --> 00:19:41.429

terms of actually that interaction.

NOTE Confidence: 0.830075829090909

00:19:41.430 --> 00:19:42.954
From a direct basis,

NOTE Confidence: 0.830075829090909

00:19:42.954 --> 00:19:45.240
recognising we would also expect to

NOTE Confidence: 0.830075829090909

00:19:45.310 --> 00:19:47.758
provide that service and that solution

NOTE Confidence: 0.830075829090909

00:19:47.758 --> 00:19:50.280
from a broader advice perspective,

NOTE Confidence: 0.830075829090909

00:19:50.280 --> 00:19:51.852
and you've got prudential.

NOTE Confidence: 0.830075829090909

00:19:51.852 --> 00:19:53.817
Obviously our heritage book and

NOTE Confidence: 0.830075829090909

00:19:53.817 --> 00:19:56.066
our customers from prudential

NOTE Confidence: 0.830075829090909

00:19:56.066 --> 00:19:57.258
improved perspective.

NOTE Confidence: 0.830075829090909

00:19:57.260 --> 00:19:58.508
And then you've got me and

NOTE Confidence: 0.830075829090909

00:19:58.508 --> 00:19:59.899
wealth in terms of the advice.

NOTE Confidence: 0.830075829090909

00:19:59.900 --> 00:20:01.880
And then you've got the individual

NOTE Confidence: 0.830075829090909

00:20:01.880 --> 00:20:04.031
advisor brands where we will be

NOTE Confidence: 0.830075829090909

00:20:04.031 --> 00:20:05.579
leveraging those brands because

NOTE Confidence: 0.830075829090909

00:20:05.579 --> 00:20:07.834
they're fundamental in terms of how

NOTE Confidence: 0.830075829090909

00:20:07.834 --> 00:20:09.459
we think about that relationship.

NOTE Confidence: 0.830075829090909

00:20:09.460 --> 00:20:10.824
From a customer perspective.

NOTE Confidence: 0.830075829090909

00:20:10.824 --> 00:20:12.529
But underlying it you've got.

NOTE Confidence: 0.830075829090909

00:20:12.530 --> 00:20:14.054
When she supporting it,

NOTE Confidence: 0.830075829090909

00:20:14.054 --> 00:20:17.069
so that's how we are thinking about it.

NOTE Confidence: 0.830075829090909

00:20:17.070 --> 00:20:19.110
But I go back to that top level

NOTE Confidence: 0.830075829090909

00:20:19.110 --> 00:20:21.209
message around just the the M&G being

NOTE Confidence: 0.830075829090909

00:20:21.209 --> 00:20:22.734
the broader service piece linked

NOTE Confidence: 0.830075829090909

00:20:22.798 --> 00:20:24.832
to the asset management and then

NOTE Confidence: 0.830075829090909

00:20:24.832 --> 00:20:26.684
prudential being the product piece is

NOTE Confidence: 0.830075829090909

00:20:26.684 --> 00:20:28.413
the simplest way to think about this.

NOTE Confidence: 0.595362486666667

00:20:33.320 --> 00:20:34.568
But in clear, that's very clear,

NOTE Confidence: 0.595362486666667

00:20:34.570 --> 00:20:36.642
and I think hopefully for for those

NOTE Confidence: 0.595362486666667

00:20:36.642 --> 00:20:38.400
in the audience that weren't clear

NOTE Confidence: 0.595362486666667

00:20:38.400 --> 00:20:40.430
as to how it all fits together.

NOTE Confidence: 0.595362486666667

00:20:40.430 --> 00:20:42.613
That's a lot more clear, and I think

NOTE Confidence: 0.595362486666667

00:20:42.613 --> 00:20:44.230
having it on a schematic always helps.

NOTE Confidence: 0.595362486666667

00:20:44.230 --> 00:20:45.430
So thank you for that.

NOTE Confidence: 0.595362486666667

00:20:45.430 --> 00:20:46.350
We've already had a question

NOTE Confidence: 0.595362486666667

00:20:46.350 --> 00:20:47.086
through which is great,

NOTE Confidence: 0.595362486666667

00:20:47.090 --> 00:20:49.930
which is not one that needs answering now.

NOTE Confidence: 0.595362486666667

00:20:49.930 --> 00:20:50.608
But someone asked,

NOTE Confidence: 0.595362486666667

00:20:50.608 --> 00:20:52.769
can we send the slides out after the session?

NOTE Confidence: 0.595362486666667

00:20:52.770 --> 00:20:53.827
I'll see what we can do in

NOTE Confidence: 0.595362486666667

00:20:53.827 --> 00:20:54.810
terms of getting them complied,

NOTE Confidence: 0.595362486666667

00:20:54.810 --> 00:20:56.618
and we'll probably host them on Pro advisor.

NOTE Confidence: 0.595362486666667

00:20:56.620 --> 00:20:57.650
If we can do that.

NOTE Confidence: 0.595362486666667

00:20:57.650 --> 00:20:58.760
So I'll just deal that

NOTE Confidence: 0.595362486666667

00:20:58.760 --> 00:20:59.648
question straight away there.

NOTE Confidence: 0.595362486666667

00:20:59.650 --> 00:21:00.808
We'll look at that afterwards and

NOTE Confidence: 0.595362486666667

00:21:00.808 --> 00:21:02.622
see if we can get them posted, OK?

NOTE Confidence: 0.595362486666667

00:21:02.622 --> 00:21:05.016
So just quickly just to go back.

NOTE Confidence: 0.595362486666667

00:21:05.020 --> 00:21:06.760
I mentioned earlier on introduction that

NOTE Confidence: 0.595362486666667

00:21:06.760 --> 00:21:08.235
we've been expanding and diversifying

NOTE Confidence: 0.595362486666667

00:21:08.235 --> 00:21:10.076
over the last couple of years with

NOTE Confidence: 0.595362486666667

00:21:10.076 --> 00:21:11.640
the various acquisitions etcetera.

NOTE Confidence: 0.595362486666667

00:21:11.640 --> 00:21:12.984
Can you explain why we're moving

NOTE Confidence: 0.595362486666667

00:21:12.984 --> 00:21:14.400
into these areas in particular?

NOTE Confidence: 0.595362486666667

00:21:14.400 --> 00:21:16.437
What it means to retail and savings,

NOTE Confidence: 0.595362486666667

00:21:16.440 --> 00:21:18.450
and also our overall capabilities?

NOTE Confidence: 0.595362486666667

00:21:18.450 --> 00:21:19.758
And what's our appetite

NOTE Confidence: 0.595362486666667

00:21:19.758 --> 00:21:20.739
for further acquisitions?

NOTE Confidence: 0.595362486666667

00:21:20.740 --> 00:21:20.971
Again,

NOTE Confidence: 0.595362486666667

00:21:20.971 --> 00:21:22.357
a question that we get asked

NOTE Confidence: 0.595362486666667

00:21:22.357 --> 00:21:23.340

from time to time.

NOTE Confidence: 0.906233752333333

00:21:25.500 --> 00:21:27.822
Yeah, so so ultimately what we've

NOTE Confidence: 0.906233752333333

00:21:27.822 --> 00:21:30.637
been trying to do is broaden out

NOTE Confidence: 0.906233752333333

00:21:30.637 --> 00:21:32.612
our proposition so that we're

NOTE Confidence: 0.906233752333333

00:21:32.612 --> 00:21:35.304
able to basically provide both our

NOTE Confidence: 0.906233752333333

00:21:35.304 --> 00:21:38.040
clients and our advisors with the

NOTE Confidence: 0.906233752333333

00:21:38.040 --> 00:21:40.150
services and solutions that we

NOTE Confidence: 0.906233752333333

00:21:40.150 --> 00:21:42.679
believe that we can deliver and

NOTE Confidence: 0.906233752333333

00:21:42.679 --> 00:21:45.094
real top quality in terms of that.

NOTE Confidence: 0.906233752333333

00:21:45.100 --> 00:21:46.955
So we're not going to go into

NOTE Confidence: 0.906233752333333

00:21:46.955 --> 00:21:48.380
markets that I'll be honest.

NOTE Confidence: 0.906233752333333

00:21:48.380 --> 00:21:49.676
We haven't played in.

NOTE Confidence: 0.906233752333333

00:21:49.676 --> 00:21:51.296

We don't have the core

NOTE Confidence: 0.906233752333333

00:21:51.296 --> 00:21:52.820

expertise and to get into it,

NOTE Confidence: 0.906233752333333

00:21:52.820 --> 00:21:55.354

you really wouldn't be able to compete.

NOTE Confidence: 0.906233752333333

00:21:55.360 --> 00:21:57.760

So what you can see from this slide

NOTE Confidence: 0.906233752333333

00:21:57.760 --> 00:22:00.530

is if you think about the value

NOTE Confidence: 0.906233752333333

00:22:00.530 --> 00:22:02.620

chain as being the distribution

NOTE Confidence: 0.906233752333333

00:22:02.620 --> 00:22:04.270

of the product and the services

NOTE Confidence: 0.906233752333333

00:22:04.270 --> 00:22:05.953

in terms of the administration

NOTE Confidence: 0.906233752333333

00:22:05.953 --> 00:22:08.017

and the investment solutions.

NOTE Confidence: 0.906233752333333

00:22:08.020 --> 00:22:10.192

What we've been doing is building

NOTE Confidence: 0.906233752333333

00:22:10.192 --> 00:22:11.640

out across the distribution.

NOTE Confidence: 0.906233752333333

00:22:11.640 --> 00:22:13.580

So you've got the digital

NOTE Confidence: 0.906233752333333

00:22:13.580 --> 00:22:14.744
aspects around this.

NOTE Confidence: 0.906233752333333

00:22:14.750 --> 00:22:15.656
You've got hybrid,

NOTE Confidence: 0.906233752333333

00:22:15.656 --> 00:22:18.439
which we launched at the end of last year.

NOTE Confidence: 0.906233752333333

00:22:18.440 --> 00:22:20.200
Obviously the tap proposition

NOTE Confidence: 0.906233752333333

00:22:20.200 --> 00:22:22.400
in terms of restricted advice,

NOTE Confidence: 0.906233752333333

00:22:22.400 --> 00:22:25.829
which was set up around about 10 years ago.

NOTE Confidence: 0.906233752333333

00:22:25.830 --> 00:22:26.430
Sandringham,

NOTE Confidence: 0.906233752333333

00:22:26.430 --> 00:22:28.830
in terms of the.

NOTE Confidence: 0.906233752333333

00:22:28.830 --> 00:22:30.798
The purchase that we did takes

NOTE Confidence: 0.906233752333333

00:22:30.798 --> 00:22:32.918
us into having an independent

NOTE Confidence: 0.906233752333333

00:22:32.918 --> 00:22:34.706
advisor and then obviously,

NOTE Confidence: 0.906233752333333

00:22:34.710 --> 00:22:35.655
as I said,

NOTE Confidence: 0.906233752333333

00:22:35.655 --> 00:22:37.860
80% of that core flow on the

NOTE Confidence: 0.906233752333333

00:22:37.946 --> 00:22:40.050
intermediary distribution.

NOTE Confidence: 0.906233752333333

00:22:40.050 --> 00:22:42.178
So what we're trying to do across

NOTE Confidence: 0.906233752333333

00:22:42.178 --> 00:22:44.865
that top is is is allow us to be

NOTE Confidence: 0.906233752333333

00:22:44.865 --> 00:22:46.745
able to interact with advisors and

NOTE Confidence: 0.906233752333333

00:22:46.745 --> 00:22:49.111
with clients in any which way that

NOTE Confidence: 0.906233752333333

00:22:49.111 --> 00:22:52.266
it helps them in terms of driving

NOTE Confidence: 0.906233752333333

00:22:52.266 --> 00:22:53.946
their business forward or helping

NOTE Confidence: 0.906233752333333

00:22:53.946 --> 00:22:55.996
them and supporting them in terms

NOTE Confidence: 0.906233752333333

00:22:55.996 --> 00:22:57.288
of their financial decisions,

NOTE Confidence: 0.906233752333333

00:22:57.290 --> 00:22:59.430
the underlying products and services.

NOTE Confidence: 0.906233752333333

00:22:59.430 --> 00:22:59.897
Fundamentally,

NOTE Confidence: 0.906233752333333

00:22:59.897 --> 00:23:03.633
what we want to have is a set

NOTE Confidence: 0.906233752333333

00:23:03.633 --> 00:23:05.500
of tax wrappers.

NOTE Confidence: 0.906233752333333

00:23:05.500 --> 00:23:07.735
Off platform on platform and

NOTE Confidence: 0.906233752333333

00:23:07.735 --> 00:23:09.970
as basically the models that

NOTE Confidence: 0.906233752333333

00:23:10.050 --> 00:23:12.794
allows us to be able to provide

NOTE Confidence: 0.906233752333333

00:23:12.794 --> 00:23:15.814
those tax wrappers that wrap the

NOTE Confidence: 0.906233752333333

00:23:15.814 --> 00:23:17.578
underlying investment solution.

NOTE Confidence: 0.906233752333333

00:23:17.580 --> 00:23:19.260
And and obviously that build out

NOTE Confidence: 0.906233752333333

00:23:19.260 --> 00:23:21.417
in terms of the purchase of the

NOTE Confidence: 0.906233752333333

00:23:21.417 --> 00:23:23.373
eccentric platform was was key and

NOTE Confidence: 0.906233752333333

00:23:23.373 --> 00:23:25.337
money farm in terms of just that.

NOTE Confidence: 0.906233752333333

00:23:25.340 --> 00:23:27.320

That piece around the kind

NOTE Confidence: 0.906233752333333

00:23:27.320 --> 00:23:29.236
of deep to see proposition,

NOTE Confidence: 0.906233752333333

00:23:29.236 --> 00:23:31.510
that one I would say we're

NOTE Confidence: 0.906233752333333

00:23:31.587 --> 00:23:33.000
largely there with.

NOTE Confidence: 0.906233752333333

00:23:33.000 --> 00:23:35.106
And now it's about integrating and

NOTE Confidence: 0.906233752333333

00:23:35.106 --> 00:23:36.902
leveraging what we've got across

NOTE Confidence: 0.906233752333333

00:23:36.902 --> 00:23:38.870
all of those different elements to

NOTE Confidence: 0.906233752333333

00:23:38.870 --> 00:23:41.140
make sure it's a seamless for you

NOTE Confidence: 0.906233752333333

00:23:41.140 --> 00:23:43.060
and our clients to basically deal

NOTE Confidence: 0.906233752333333

00:23:43.060 --> 00:23:44.980
with on the investment solutions.

NOTE Confidence: 0.906233752333333

00:23:44.980 --> 00:23:46.580
Obviously we're very strong

NOTE Confidence: 0.906233752333333

00:23:46.580 --> 00:23:48.370
in terms of the prefund.

NOTE Confidence: 0.906233752333333

00:23:48.370 --> 00:23:50.450
Change Profolio was launched

NOTE Confidence: 0.906233752333333

00:23:50.450 --> 00:23:53.050
a couple of years ago.

NOTE Confidence: 0.906233752333333

00:23:53.050 --> 00:23:55.786
As as effectively a kind of

NOTE Confidence: 0.906233752333333

00:23:55.786 --> 00:23:58.500
a more vanilla standard range

NOTE Confidence: 0.906233752333333

00:23:58.500 --> 00:24:00.510
of investment solutions,

NOTE Confidence: 0.906233752333333

00:24:00.510 --> 00:24:03.142
we purchased TCF in terms of the model

NOTE Confidence: 0.906233752333333

00:24:03.142 --> 00:24:05.199
portfolios at the end of last year,

NOTE Confidence: 0.906233752333333

00:24:05.200 --> 00:24:06.400
and then, as I said before,

NOTE Confidence: 0.906233752333333

00:24:06.400 --> 00:24:08.130
we offer third party solutions

NOTE Confidence: 0.906233752333333

00:24:08.130 --> 00:24:10.225
recognising that we have to be

NOTE Confidence: 0.906233752333333

00:24:10.225 --> 00:24:12.049
able to give that broad range

NOTE Confidence: 0.906233752333333

00:24:12.049 --> 00:24:13.740
from an investment perspective.

NOTE Confidence: 0.906233752333333

00:24:13.740 --> 00:24:15.462
So the area where I would say

NOTE Confidence: 0.906233752333333

00:24:15.462 --> 00:24:16.958
that there is still opportunity

NOTE Confidence: 0.906233752333333

00:24:16.958 --> 00:24:19.052
or there's still things that we

NOTE Confidence: 0.906233752333333

00:24:19.052 --> 00:24:21.277
are looking at is very much on

NOTE Confidence: 0.906233752333333

00:24:21.277 --> 00:24:22.156
the distribution side.

NOTE Confidence: 0.906233752333333

00:24:22.160 --> 00:24:23.528
I'm very much of the view.

NOTE Confidence: 0.906233752333333

00:24:23.530 --> 00:24:26.295
That what we need to do is

NOTE Confidence: 0.906233752333333

00:24:26.295 --> 00:24:29.268
build out and create the scale,

NOTE Confidence: 0.906233752333333

00:24:29.270 --> 00:24:31.342
but also in terms of being able

NOTE Confidence: 0.906233752333333

00:24:31.342 --> 00:24:32.230
to provide those

NOTE Confidence: 0.933716331428571

00:24:32.299 --> 00:24:34.027
solutions across the market.

NOTE Confidence: 0.933716331428571

00:24:34.030 --> 00:24:36.473
This is not about becoming the biggest

NOTE Confidence: 0.933716331428571

00:24:36.473 --> 00:24:38.392
and fundamentally from a cultural

NOTE Confidence: 0.933716331428571

00:24:38.392 --> 00:24:40.422
perspective is also really important

NOTE Confidence: 0.933716331428571

00:24:40.422 --> 00:24:42.250
that culturally they're fit within

NOTE Confidence: 0.933716331428571

00:24:42.250 --> 00:24:43.894
the organization and that we get

NOTE Confidence: 0.933716331428571

00:24:43.894 --> 00:24:48.005
to a $1 + 1 = 3$ rather than $1 \frac{1}{2}$.

NOTE Confidence: 0.933716331428571

00:24:48.010 --> 00:24:49.135
So that's how.

NOTE Confidence: 0.933716331428571

00:24:49.135 --> 00:24:51.010
Hopefully this picture kind of

NOTE Confidence: 0.933716331428571

00:24:51.010 --> 00:24:53.841
gives you a sense in terms of how

NOTE Confidence: 0.933716331428571

00:24:53.841 --> 00:24:55.800
the individual pieces fit together

NOTE Confidence: 0.933716331428571

00:24:55.800 --> 00:24:58.116
and where you might see further

NOTE Confidence: 0.933716331428571

00:24:58.116 --> 00:25:00.131
opportunities and for me the

NOTE Confidence: 0.933716331428571

00:25:00.131 --> 00:25:02.489
importance that we need to recognize

NOTE Confidence: 0.933716331428571

00:25:02.489 --> 00:25:05.014
is inorganic and organic is very

NOTE Confidence: 0.933716331428571

00:25:05.014 --> 00:25:07.129
much fundamental to our strategy.

NOTE Confidence: 0.933716331428571

00:25:07.130 --> 00:25:09.778
So if we believe that we can actually

NOTE Confidence: 0.933716331428571

00:25:09.778 --> 00:25:12.309
drive this ourselves then we will do.

NOTE Confidence: 0.933716331428571

00:25:12.310 --> 00:25:14.974
But also inorganic is also a quick way

NOTE Confidence: 0.933716331428571

00:25:14.974 --> 00:25:16.923
and sensible way providing culturally

NOTE Confidence: 0.933716331428571

00:25:16.923 --> 00:25:19.758
it fits in terms of the organization.

NOTE Confidence: 0.759052212857143

00:25:23.490 --> 00:25:25.128
Right, Claire, thank you very much indeed.

NOTE Confidence: 0.759052212857143

00:25:25.130 --> 00:25:26.222
That's really, really helpful.

NOTE Confidence: 0.759052212857143

00:25:26.222 --> 00:25:27.860
And thanks for your candid responses

NOTE Confidence: 0.759052212857143

00:25:27.910 --> 00:25:29.092
in terms of explaining, firstly,

NOTE Confidence: 0.759052212857143

00:25:29.092 --> 00:25:30.544

our business strategy now our plans,

NOTE Confidence: 0.759052212857143

00:25:30.550 --> 00:25:33.006
but also future direction of travel as well.

NOTE Confidence: 0.759052212857143

00:25:33.010 --> 00:25:35.917
So I hope it provided more clarity on that

NOTE Confidence: 0.759052212857143

00:25:35.917 --> 00:25:38.488
direction for everyone in the audience today.

NOTE Confidence: 0.759052212857143

00:25:38.490 --> 00:25:39.841
Thank you Claire. I'll come back to

NOTE Confidence: 0.759052212857143

00:25:39.841 --> 00:25:41.268
you later on with some questions.

NOTE Confidence: 0.759052212857143

00:25:41.270 --> 00:25:42.400
I'm sure because we're getting

NOTE Confidence: 0.759052212857143

00:25:42.400 --> 00:25:43.710
questions coming into the portal now,

NOTE Confidence: 0.759052212857143

00:25:43.710 --> 00:25:45.065
which is great for those

NOTE Confidence: 0.759052212857143

00:25:45.065 --> 00:25:46.149
who do have questions.

NOTE Confidence: 0.759052212857143

00:25:46.150 --> 00:25:48.211
Again, just have a look at the Q&A button

NOTE Confidence: 0.759052212857143

00:25:48.211 --> 00:25:49.717
below the broadcast screen and you

NOTE Confidence: 0.759052212857143

00:25:49.717 --> 00:25:51.576
can see where you can input questions

NOTE Confidence: 0.759052212857143

00:25:51.576 --> 00:25:53.627
based on anything that you heard that.

NOTE Confidence: 0.759052212857143

00:25:53.630 --> 00:25:55.100
There has just mentioned over

NOTE Confidence: 0.759052212857143

00:25:55.100 --> 00:25:56.621
the last few minutes, right?

NOTE Confidence: 0.759052212857143

00:25:56.621 --> 00:25:59.008
Let's link into a deeper dive if

NOTE Confidence: 0.759052212857143

00:25:59.008 --> 00:26:01.986
you like into our MNG wealth story

NOTE Confidence: 0.759052212857143

00:26:01.986 --> 00:26:03.758
it's capability it's offering,

NOTE Confidence: 0.759052212857143

00:26:03.760 --> 00:26:05.736
so I'm going to bring Monty and Rob

NOTE Confidence: 0.759052212857143

00:26:05.736 --> 00:26:07.870
into the equation here morning gents.

NOTE Confidence: 0.759052212857143

00:26:07.870 --> 00:26:10.022
And I'm going to start off with Monty

NOTE Confidence: 0.759052212857143

00:26:10.022 --> 00:26:11.588
if that's OK, Monty, there are.

NOTE Confidence: 0.759052212857143

00:26:11.588 --> 00:26:13.184
There are as we see it,

NOTE Confidence: 0.759052212857143

00:26:13.190 --> 00:26:14.178
soften the schematic early.

NOTE Confidence: 0.759052212857143

00:26:14.178 --> 00:26:16.130
There's lots of moving parts in M&G world,

NOTE Confidence: 0.759052212857143

00:26:16.130 --> 00:26:17.845
so Claire just touched on it briefly

NOTE Confidence: 0.759052212857143

00:26:17.845 --> 00:26:20.016
in terms of how it all fits together

NOTE Confidence: 0.759052212857143

00:26:20.016 --> 00:26:20.570
for advisers.

NOTE Confidence: 0.759052212857143

00:26:20.570 --> 00:26:22.488
Can you just paint that picture a

NOTE Confidence: 0.759052212857143

00:26:22.488 --> 00:26:24.172
little bit more please? Absolutely.

NOTE Confidence: 0.759052212857143

00:26:24.172 --> 00:26:25.820
And good morning everyone.

NOTE Confidence: 0.759052212857143

00:26:25.820 --> 00:26:29.460
Thanks for the opportunity to speak to you.

NOTE Confidence: 0.759052212857143

00:26:29.460 --> 00:26:31.180
Well, I think Claire did a fantastic job.

NOTE Confidence: 0.759052212857143

00:26:31.180 --> 00:26:34.436
It's always a hard act to follow with

NOTE Confidence: 0.759052212857143

00:26:34.436 --> 00:26:37.795
Claire and so do my best to build on it.

NOTE Confidence: 0.759052212857143

00:26:37.800 --> 00:26:39.725
But I think clearly outlined it really.

NOTE Confidence: 0.759052212857143

00:26:39.730 --> 00:26:42.286
Our wealth business is made up of our advice,

NOTE Confidence: 0.759052212857143

00:26:42.290 --> 00:26:44.549
capability, platform, administration,

NOTE Confidence: 0.759052212857143

00:26:44.549 --> 00:26:47.561
investment solutions and product

NOTE Confidence: 0.759052212857143

00:26:47.561 --> 00:26:48.314
capabilities.

NOTE Confidence: 0.759052212857143

00:26:48.320 --> 00:26:50.280
So that's what was on the picture

NOTE Confidence: 0.759052212857143

00:26:50.280 --> 00:26:51.500
that Claire showed there.

NOTE Confidence: 0.759052212857143

00:26:51.500 --> 00:26:55.455
So that's what forms or wealth business?

NOTE Confidence: 0.759052212857143

00:26:55.460 --> 00:26:56.980
But the first thing that I would like to say,

NOTE Confidence: 0.759052212857143

00:26:56.980 --> 00:26:58.180
I think Claire said it well,

NOTE Confidence: 0.759052212857143

00:26:58.180 --> 00:27:00.896
is we we see our wealth business

NOTE Confidence: 0.759052212857143

00:27:00.896 --> 00:27:03.739
as a wealth services business.

NOTE Confidence: 0.759052212857143

00:27:03.740 --> 00:27:05.380
Is there to support you?

NOTE Confidence: 0.759052212857143

00:27:05.380 --> 00:27:05.952
It's there,

NOTE Confidence: 0.759052212857143

00:27:05.952 --> 00:27:07.382
it's there to support the

NOTE Confidence: 0.759052212857143

00:27:07.382 --> 00:27:07.954
intermediary market,

NOTE Confidence: 0.759052212857143

00:27:07.960 --> 00:27:09.772
which is hugely important to us

NOTE Confidence: 0.759052212857143

00:27:09.772 --> 00:27:11.430
is the largest channel for us,

NOTE Confidence: 0.759052212857143

00:27:11.430 --> 00:27:13.776
so that that's that's why we

NOTE Confidence: 0.759052212857143

00:27:13.776 --> 00:27:15.340
formed the wealth business.

NOTE Confidence: 0.759052212857143

00:27:15.340 --> 00:27:16.648
And there's clear outline.

NOTE Confidence: 0.759052212857143

00:27:16.648 --> 00:27:18.776
We had some gaps in those services

NOTE Confidence: 0.759052212857143

00:27:18.776 --> 00:27:20.136
that we wanted to provide,

NOTE Confidence: 0.759052212857143

00:27:20.140 --> 00:27:23.180

so if you look at the model portfolio

NOTE Confidence: 0.759052212857143

00:27:23.180 --> 00:27:26.197
services we didn't have that capability.

NOTE Confidence: 0.759052212857143

00:27:26.200 --> 00:27:28.320
We didn't have a platform.

NOTE Confidence: 0.759052212857143

00:27:28.320 --> 00:27:30.539
There were gaps in those services that

NOTE Confidence: 0.759052212857143

00:27:30.539 --> 00:27:32.768
we could provide out into that market.

NOTE Confidence: 0.759052212857143

00:27:32.770 --> 00:27:36.540
Even things like hybrid advice.

NOTE Confidence: 0.759052212857143

00:27:36.540 --> 00:27:37.960
We are building hybrid advice.

NOTE Confidence: 0.759052212857143

00:27:37.960 --> 00:27:39.360
Obviously for our advice business

NOTE Confidence: 0.759052212857143

00:27:39.360 --> 00:27:40.760
to make it more efficient,

NOTE Confidence: 0.759052212857143

00:27:40.760 --> 00:27:43.082
but some of the conversations we're

NOTE Confidence: 0.759052212857143

00:27:43.082 --> 00:27:45.014
having with firms and advisors

NOTE Confidence: 0.759052212857143

00:27:45.014 --> 00:27:47.542
out in the market is can we help?

NOTE Confidence: 0.759052212857143

00:27:47.550 --> 00:27:49.010
With those hybrid technologies that

NOTE Confidence: 0.759052212857143

00:27:49.010 --> 00:27:51.261
we are investing in to make their

NOTE Confidence: 0.759052212857143

00:27:51.261 --> 00:27:52.737
advice businesses more efficient,

NOTE Confidence: 0.759052212857143

00:27:52.740 --> 00:27:54.448
so those are the things that we

NOTE Confidence: 0.759052212857143

00:27:54.448 --> 00:27:56.174
want to explore all the time is

NOTE Confidence: 0.759052212857143

00:27:56.174 --> 00:27:57.578
how do we get those services?

NOTE Confidence: 0.759052212857143

00:27:57.580 --> 00:27:59.215
And and make them available

NOTE Confidence: 0.759052212857143

00:27:59.215 --> 00:28:01.400
and then to meet the market.

NOTE Confidence: 0.759052212857143

00:28:01.400 --> 00:28:02.625
So that's the first thing we'll see.

NOTE Confidence: 0.795886655555556

00:28:02.630 --> 00:28:05.036
I would see. It's obviously from

NOTE Confidence: 0.795886655555556

00:28:05.036 --> 00:28:06.830
our own energy, wealth, business.

NOTE Confidence: 0.795886655555556

00:28:06.830 --> 00:28:09.190
We're trying to make it as easy as

NOTE Confidence: 0.795886655555556

00:28:09.249 --> 00:28:11.223
possible for our advice business to

NOTE Confidence: 0.7958866555555556

00:28:11.223 --> 00:28:13.636
work with our platform for our platform

NOTE Confidence: 0.7958866555555556

00:28:13.636 --> 00:28:15.712
to work with our investment solutions.

NOTE Confidence: 0.7958866555555556

00:28:15.720 --> 00:28:17.556
And we think if we can get that working

NOTE Confidence: 0.7958866555555556

00:28:17.556 --> 00:28:19.382
if we can get our advice business

NOTE Confidence: 0.7958866555555556

00:28:19.382 --> 00:28:20.920
working easily with our platform,

NOTE Confidence: 0.7958866555555556

00:28:20.920 --> 00:28:22.552
working with our investment

NOTE Confidence: 0.7958866555555556

00:28:22.552 --> 00:28:23.776
solutions and products,

NOTE Confidence: 0.7958866555555556

00:28:23.780 --> 00:28:26.028
then it will be easier for advisors and

NOTE Confidence: 0.7958866555555556

00:28:26.028 --> 00:28:28.300
customers out in the market to do so as well.

NOTE Confidence: 0.7958866555555556

00:28:28.300 --> 00:28:31.806
So that's why we are piercing the wealth

NOTE Confidence: 0.7958866555555556

00:28:31.806 --> 00:28:33.866
business together and we're trying

NOTE Confidence: 0.7958866555555556

00:28:33.866 --> 00:28:36.418
to make it more efficient to use.

NOTE Confidence: 0.7958866555555556

00:28:36.420 --> 00:28:38.172
We want it to be easier for advisors

NOTE Confidence: 0.7958866555555556

00:28:38.172 --> 00:28:39.360
and intermediary market to use it,

NOTE Confidence: 0.7958866555555556

00:28:39.360 --> 00:28:41.768
so that's how it all comes together.

NOTE Confidence: 0.7958866555555556

00:28:41.770 --> 00:28:44.830
And I think there's a component

NOTE Confidence: 0.7958866555555556

00:28:44.830 --> 00:28:46.288
parts which we had gaps.

NOTE Confidence: 0.7958866555555556

00:28:46.288 --> 00:28:48.405
And we needed to fill and then it's

NOTE Confidence: 0.7958866555555556

00:28:48.405 --> 00:28:49.995
about making those component parts

NOTE Confidence: 0.7958866555555556

00:28:49.995 --> 00:28:52.045
work as easily as possible together so

NOTE Confidence: 0.7958866555555556

00:28:52.045 --> 00:28:55.330
that it's easy to use in the market.

NOTE Confidence: 0.7958866555555556

00:28:55.330 --> 00:28:55.607
Thanks,

NOTE Confidence: 0.7958866555555556

00:28:55.607 --> 00:28:57.823
understand that Monty just moving on to Rob.

NOTE Confidence: 0.795886655555556

00:28:57.830 --> 00:28:58.220

Hi Rob,

NOTE Confidence: 0.795886655555556

00:28:58.220 --> 00:28:59.195

just bringing into the equation

NOTE Confidence: 0.795886655555556

00:28:59.195 --> 00:29:00.010

here as well then.

NOTE Confidence: 0.795886655555556

00:29:00.010 --> 00:29:01.962

So one of the things that we get

NOTE Confidence: 0.795886655555556

00:29:01.962 --> 00:29:03.966

asked from time to time from advisors

NOTE Confidence: 0.795886655555556

00:29:03.966 --> 00:29:06.076

Rob is around proof fund and and

NOTE Confidence: 0.795886655555556

00:29:06.076 --> 00:29:07.870

linked to what monsters just said.

NOTE Confidence: 0.795886655555556

00:29:07.870 --> 00:29:09.585

What are our plans to make proof

NOTE Confidence: 0.795886655555556

00:29:09.585 --> 00:29:10.320

and more accessible?

NOTE Confidence: 0.777094110952381

00:29:13.010 --> 00:29:15.848

Yeah, thanks Andy and thanks for

NOTE Confidence: 0.777094110952381

00:29:15.848 --> 00:29:18.597

allowing us the opportunity today as

NOTE Confidence: 0.777094110952381

00:29:18.597 --> 00:29:21.299

well and but there's no doubt proof

NOTE Confidence: 0.777094110952381

00:29:21.299 --> 00:29:24.210
fund is one of our Crown jewels and

NOTE Confidence: 0.777094110952381

00:29:24.210 --> 00:29:26.907
has been massively successful with the

NOTE Confidence: 0.777094110952381

00:29:26.907 --> 00:29:28.572
professional intermediary marketplace

NOTE Confidence: 0.777094110952381

00:29:28.572 --> 00:29:32.771
and we've got over 455,000 retail clients

NOTE Confidence: 0.777094110952381

00:29:32.771 --> 00:29:34.956
that our professional advisors have

NOTE Confidence: 0.777094110952381

00:29:34.956 --> 00:29:37.225
been trusted us with their investments

NOTE Confidence: 0.777094110952381

00:29:37.225 --> 00:29:39.835
and adding up into an excess of 55

NOTE Confidence: 0.777094110952381

00:29:39.835 --> 00:29:43.235
billion of assets now held on Pro Fund.

NOTE Confidence: 0.777094110952381

00:29:43.240 --> 00:29:44.660
It's whole retail money.

NOTE Confidence: 0.777094110952381

00:29:44.660 --> 00:29:46.080
It's not institutional money,

NOTE Confidence: 0.777094110952381

00:29:46.080 --> 00:29:47.364
it's come from you,

NOTE Confidence: 0.777094110952381

00:29:47.364 --> 00:29:48.327
our professional advisers.

NOTE Confidence: 0.777094110952381

00:29:48.330 --> 00:29:50.898
So thank you for that support.

NOTE Confidence: 0.777094110952381

00:29:50.900 --> 00:29:52.676
But when you've got something as

NOTE Confidence: 0.777094110952381

00:29:52.676 --> 00:29:54.795
good as proof you want the proof

NOTE Confidence: 0.777094110952381

00:29:54.795 --> 00:29:56.825
fund you want to make it available

NOTE Confidence: 0.777094110952381

00:29:56.891 --> 00:29:58.667
to as many routes as possible.

NOTE Confidence: 0.777094110952381

00:29:58.670 --> 00:30:01.630
So in the South of this year we will be

NOTE Confidence: 0.777094110952381

00:30:01.715 --> 00:30:05.139
adding proof fund to the M&G wealth platform.

NOTE Confidence: 0.777094110952381

00:30:05.140 --> 00:30:07.555
Our Crown jewels will sit on our

NOTE Confidence: 0.777094110952381

00:30:07.555 --> 00:30:08.900
platform availability so you,

NOTE Confidence: 0.777094110952381

00:30:08.900 --> 00:30:10.286
the professional advisor,

NOTE Confidence: 0.777094110952381

00:30:10.286 --> 00:30:12.792
can look to blend proof fund

NOTE Confidence: 0.777094110952381

00:30:12.792 --> 00:30:14.096
with some of your.

NOTE Confidence: 0.777094110952381

00:30:14.100 --> 00:30:15.459
Chosen other investments

NOTE Confidence: 0.777094110952381

00:30:15.459 --> 00:30:17.724
if that's what you want,

NOTE Confidence: 0.777094110952381

00:30:17.730 --> 00:30:19.824
you could look to incorporate it

NOTE Confidence: 0.777094110952381

00:30:19.824 --> 00:30:23.242
and build it as part of your own

NOTE Confidence: 0.777094110952381

00:30:23.242 --> 00:30:25.190
central investment process or

NOTE Confidence: 0.777094110952381

00:30:25.190 --> 00:30:27.040
essential retirement process so.

NOTE Confidence: 0.777094110952381

00:30:27.040 --> 00:30:28.685
Having something like proof fund

NOTE Confidence: 0.777094110952381

00:30:28.685 --> 00:30:31.022
available on a platform for the first

NOTE Confidence: 0.777094110952381

00:30:31.022 --> 00:30:32.930
time in this market and available

NOTE Confidence: 0.777094110952381

00:30:32.930 --> 00:30:34.738
exclusively on the M&A;G wealth platform

NOTE Confidence: 0.777094110952381

00:30:34.738 --> 00:30:36.824
is bringing our USPS to the market,

NOTE Confidence: 0.777094110952381

00:30:36.824 --> 00:30:38.844
helping to support our expansion

NOTE Confidence: 0.777094110952381

00:30:38.844 --> 00:30:41.784
both into the on and off platform

NOTE Confidence: 0.777094110952381

00:30:41.784 --> 00:30:43.444
area of the marketplace,

NOTE Confidence: 0.777094110952381

00:30:43.450 --> 00:30:45.179
and what I'd ask for any advice

NOTE Confidence: 0.777094110952381

00:30:45.179 --> 00:30:47.494
is that are sort of reviewing and

NOTE Confidence: 0.777094110952381

00:30:47.494 --> 00:30:49.389
considering their own platform providers

NOTE Confidence: 0.777094110952381

00:30:49.389 --> 00:30:51.378
and their own commitment to it.

NOTE Confidence: 0.777094110952381

00:30:51.380 --> 00:30:53.340
Because many of these are PE owned

NOTE Confidence: 0.777094110952381

00:30:53.340 --> 00:30:55.817
do come and speak to us in terms of

NOTE Confidence: 0.777094110952381

00:30:55.817 --> 00:30:57.719
what M&A wealth can bring to you.

NOTE Confidence: 0.777094110952381

00:30:57.720 --> 00:30:59.088
And don't necessarily pigeonhole

NOTE Confidence: 0.777094110952381

00:30:59.088 --> 00:31:01.538
as just in the areas we we've

NOTE Confidence: 0.777094110952381

00:31:01.538 --> 00:31:02.858
occupied in the past.

NOTE Confidence: 0.777094110952381

00:31:02.860 --> 00:31:04.660
Hopefully from Claire and Monty,

NOTE Confidence: 0.777094110952381

00:31:04.660 --> 00:31:06.774
you're seeing that we've got much more

NOTE Confidence: 0.777094110952381

00:31:06.774 --> 00:31:08.520
ambition to have greater participation

NOTE Confidence: 0.777094110952381

00:31:08.520 --> 00:31:10.475
with the advisory market across

NOTE Confidence: 0.777094110952381

00:31:10.475 --> 00:31:14.078
all aspects of the marketplace.

NOTE Confidence: 0.777094110952381

00:31:14.080 --> 00:31:14.790
You're real.

NOTE Confidence: 0.777094110952381

00:31:14.790 --> 00:31:15.500
Excellent thanks,

NOTE Confidence: 0.777094110952381

00:31:15.500 --> 00:31:17.275
moving back to yourself Monty.

NOTE Confidence: 0.777094110952381

00:31:17.280 --> 00:31:19.398
Just we talked earlier on about

NOTE Confidence: 0.777094110952381

00:31:19.398 --> 00:31:21.460
TCF and model portfolio services.

NOTE Confidence: 0.777094110952381

00:31:21.460 --> 00:31:23.052

One of the questions we got for here

NOTE Confidence: 0.777094110952381

00:31:23.052 --> 00:31:24.580
is around model portfolio services,

NOTE Confidence: 0.777094110952381

00:31:24.580 --> 00:31:26.440
which is a crowded marketplace.

NOTE Confidence: 0.777094110952381

00:31:26.440 --> 00:31:28.435
What will MG bring to that marketplace

NOTE Confidence: 0.777094110952381

00:31:28.435 --> 00:31:30.420
that sets it apart for advisers?

NOTE Confidence: 0.777094110952381

00:31:30.420 --> 00:31:31.675
Because it's very competitive and

NOTE Confidence: 0.777094110952381

00:31:31.675 --> 00:31:33.270
it's quite crowded at the moment.

NOTE Confidence: 0.777094110952381

00:31:33.270 --> 00:31:36.038
So why are we going to be different?

NOTE Confidence: 0.777094110952381

00:31:36.040 --> 00:31:36.535
Yeah,

NOTE Confidence: 0.777094110952381

00:31:36.535 --> 00:31:39.505
as a crowded market it absolutely

NOTE Confidence: 0.777094110952381

00:31:39.505 --> 00:31:41.683
is and a lot of we see a lot of

NOTE Confidence: 0.777094110952381

00:31:41.683 --> 00:31:43.466
assets moving into model portfolios

NOTE Confidence: 0.777094110952381

00:31:43.466 --> 00:31:45.006
of discretionary management that

NOTE Confidence: 0.777094110952381

00:31:45.006 --> 00:31:46.100
that's for sure.

NOTE Confidence: 0.777094110952381

00:31:46.100 --> 00:31:48.104
And we are late in providing

NOTE Confidence: 0.777094110952381

00:31:48.104 --> 00:31:50.000
that service to the market.

NOTE Confidence: 0.777094110952381

00:31:50.000 --> 00:31:51.172
I think it's been.

NOTE Confidence: 0.777094110952381

00:31:51.172 --> 00:31:53.701
We've been on a push to get into

NOTE Confidence: 0.777094110952381

00:31:53.701 --> 00:31:55.795
that space and TCF the acquisition

NOTE Confidence: 0.777094110952381

00:31:55.795 --> 00:31:58.380
of TCF helped us accelerate that.

NOTE Confidence: 0.777094110952381

00:31:58.380 --> 00:32:01.140
So I think we've done a nice job

NOTE Confidence: 0.777094110952381

00:32:01.140 --> 00:32:03.440
recently of getting that capability

NOTE Confidence: 0.777094110952381

00:32:03.440 --> 00:32:04.970
up and running.

NOTE Confidence: 0.777094110952381

00:32:04.970 --> 00:32:07.070
But you're right, it is crowded.

NOTE Confidence: 0.777094110952381

00:32:07.070 --> 00:32:09.990
But I do think we can bring are

NOTE Confidence: 0.777094110952381

00:32:09.990 --> 00:32:11.750
we will bring our.

NOTE Confidence: 0.777094110952381

00:32:11.750 --> 00:32:12.378
Ultimately,

NOTE Confidence: 0.777094110952381

00:32:12.378 --> 00:32:14.890
our portfolio management expertise,

NOTE Confidence: 0.777094110952381

00:32:14.890 --> 00:32:16.540
the team that we're utilizing

NOTE Confidence: 0.777094110952381

00:32:16.540 --> 00:32:18.190
as part of our energy

NOTE Confidence: 0.837560669230769

00:32:18.256 --> 00:32:19.810
wealth investments team.

NOTE Confidence: 0.837560669230769

00:32:19.810 --> 00:32:22.140
Obviously, we've hired Shanty Kellermann

NOTE Confidence: 0.837560669230769

00:32:22.140 --> 00:32:24.548
who's a well known in the market

NOTE Confidence: 0.837560669230769

00:32:24.548 --> 00:32:26.430
as our Chief Investment Officer,

NOTE Confidence: 0.837560669230769

00:32:26.430 --> 00:32:28.866
but we're using the team and the

NOTE Confidence: 0.837560669230769

00:32:28.866 --> 00:32:31.154
capabilities that manage proof funds and

NOTE Confidence: 0.837560669230769

00:32:31.154 --> 00:32:33.512
the asset allocation associated with that,

NOTE Confidence: 0.837560669230769

00:32:33.520 --> 00:32:35.446
so they are managing an excess

NOTE Confidence: 0.837560669230769

00:32:35.446 --> 00:32:37.270
of 100 billion of assets,

NOTE Confidence: 0.837560669230769

00:32:37.270 --> 00:32:39.447
and we think that we can look

NOTE Confidence: 0.837560669230769

00:32:39.447 --> 00:32:41.589
for the longer term investment.

NOTE Confidence: 0.837560669230769

00:32:41.590 --> 00:32:43.790
Would come using those capabilities.

NOTE Confidence: 0.837560669230769

00:32:43.790 --> 00:32:45.250
I think Claire mentioned earlier.

NOTE Confidence: 0.837560669230769

00:32:45.250 --> 00:32:48.004
Given our scale we can get access to assets

NOTE Confidence: 0.837560669230769

00:32:48.004 --> 00:32:50.916
and those portfolios that others can't get,

NOTE Confidence: 0.837560669230769

00:32:50.920 --> 00:32:53.300
so that makes those portfolios

NOTE Confidence: 0.837560669230769

00:32:53.300 --> 00:32:54.728
slightly more diverse.

NOTE Confidence: 0.837560669230769

00:32:54.730 --> 00:32:56.740
And that's why we've launched.

NOTE Confidence: 0.837560669230769

00:32:56.740 --> 00:32:57.940
First of all,

NOTE Confidence: 0.837560669230769

00:32:57.940 --> 00:32:59.540
our global ESG range,

NOTE Confidence: 0.837560669230769

00:32:59.540 --> 00:33:00.792
which we announced yesterday.

NOTE Confidence: 0.837560669230769

00:33:00.792 --> 00:33:02.670
And we think that brings something

NOTE Confidence: 0.837560669230769

00:33:02.724 --> 00:33:04.339
slightly different to the market.

NOTE Confidence: 0.837560669230769

00:33:04.340 --> 00:33:05.955
Getting assets inside those models

NOTE Confidence: 0.837560669230769

00:33:05.955 --> 00:33:07.949
that others won't be able to get

NOTE Confidence: 0.837560669230769

00:33:07.950 --> 00:33:09.408
a price point given our scale

NOTE Confidence: 0.837560669230769

00:33:09.408 --> 00:33:11.020
that others won't be able to get.

NOTE Confidence: 0.837560669230769

00:33:11.020 --> 00:33:12.908
So we think we can still offer something

NOTE Confidence: 0.837560669230769

00:33:12.908 --> 00:33:14.320
different in the market for sure.

NOTE Confidence: 0.837560669230769

00:33:14.320 --> 00:33:16.420

That's why we acquired TCF,

NOTE Confidence: 0.837560669230769

00:33:16.420 --> 00:33:18.856
and that's why we're using the power

NOTE Confidence: 0.837560669230769

00:33:18.856 --> 00:33:20.984
of our asset allocation capability.

NOTE Confidence: 0.837560669230769

00:33:20.984 --> 00:33:25.320
I didn't say the the broader PRMG POC,

NOTE Confidence: 0.837560669230769

00:33:25.320 --> 00:33:27.954
but business to build up the

NOTE Confidence: 0.837560669230769

00:33:27.954 --> 00:33:29.710
existing passive hybrid ranges.

NOTE Confidence: 0.837560669230769

00:33:29.710 --> 00:33:31.862
Those are the ones that are sort of

NOTE Confidence: 0.837560669230769

00:33:31.862 --> 00:33:34.237
a bit more typical in the market.

NOTE Confidence: 0.837560669230769

00:33:34.240 --> 00:33:37.470
We will retain the ones that we got with TCF.

NOTE Confidence: 0.837560669230769

00:33:37.470 --> 00:33:39.545
We obviously put our investment

NOTE Confidence: 0.837560669230769

00:33:39.545 --> 00:33:42.010
philosophy into those models over time,

NOTE Confidence: 0.837560669230769

00:33:42.010 --> 00:33:43.110
and that's really Andy.

NOTE Confidence: 0.837560669230769

00:33:43.110 --> 00:33:45.324

What I would say is it's our

NOTE Confidence: 0.837560669230769

00:33:45.324 --> 00:33:46.320

investment philosophy.

NOTE Confidence: 0.837560669230769

00:33:46.320 --> 00:33:47.648

It's our investment capability.

NOTE Confidence: 0.837560669230769

00:33:47.648 --> 00:33:49.640

The broader scale that we've got

NOTE Confidence: 0.837560669230769

00:33:49.695 --> 00:33:51.235

is a business that we think we

NOTE Confidence: 0.837560669230769

00:33:51.235 --> 00:33:53.515

can bring something to the market

NOTE Confidence: 0.837560669230769

00:33:53.515 --> 00:33:55.159

even though it's crowded.

NOTE Confidence: 0.837560669230769

00:33:55.160 --> 00:33:58.086

We think we can bring something different.

NOTE Confidence: 0.837560669230769

00:33:58.090 --> 00:33:59.305

Excellent thanks Monty.

NOTE Confidence: 0.837560669230769

00:33:59.305 --> 00:34:00.925

So value for money,

NOTE Confidence: 0.837560669230769

00:34:00.930 --> 00:34:02.254

good pricing, scale capability.

NOTE Confidence: 0.837560669230769

00:34:02.254 --> 00:34:03.909

You know the outsourced ability

NOTE Confidence: 0.837560669230769

00:34:03.909 --> 00:34:05.856
that we have within our Treasury

NOTE Confidence: 0.837560669230769

00:34:05.856 --> 00:34:07.416
and Investment Office and investment

NOTE Confidence: 0.837560669230769

00:34:07.467 --> 00:34:09.255
arm leveraging all that which will

NOTE Confidence: 0.837560669230769

00:34:09.255 --> 00:34:10.780
be the differential. Thank you.

NOTE Confidence: 0.837560669230769

00:34:10.780 --> 00:34:12.670
Bob, move him just about yourself.

NOTE Confidence: 0.837560669230769

00:34:12.670 --> 00:34:14.490
I'm going to touch on something that

NOTE Confidence: 0.837560669230769

00:34:14.490 --> 00:34:15.818
Claire mentioned earlier on around

NOTE Confidence: 0.837560669230769

00:34:15.818 --> 00:34:17.073
a service and improving service

NOTE Confidence: 0.837560669230769

00:34:17.073 --> 00:34:18.559
and continuing to improve service.

NOTE Confidence: 0.837560669230769

00:34:18.560 --> 00:34:20.312
What would you say Robert are

NOTE Confidence: 0.837560669230769

00:34:20.312 --> 00:34:21.188
our priorities here?

NOTE Confidence: 0.8655079075

00:34:23.840 --> 00:34:28.019
Yeah, I mean the service has improved

NOTE Confidence: 0.8655079075

00:34:28.019 --> 00:34:31.000
and there's no let up on this, you know,

NOTE Confidence: 0.8655079075

00:34:31.000 --> 00:34:34.360
call prior to this Webex as myself,

NOTE Confidence: 0.8655079075

00:34:34.360 --> 00:34:36.304
Claire and Monty on it with a number

NOTE Confidence: 0.8655079075

00:34:36.304 --> 00:34:38.136
of our colleagues in the operations

NOTE Confidence: 0.8655079075

00:34:38.136 --> 00:34:40.389
area in terms of deep diving every

NOTE Confidence: 0.8655079075

00:34:40.389 --> 00:34:42.469
week in terms of the points of access

NOTE Confidence: 0.8655079075

00:34:42.469 --> 00:34:45.060
to our professional advisers have to

NOTE Confidence: 0.8655079075

00:34:45.060 --> 00:34:47.958
the organization and how we're faring

NOTE Confidence: 0.8655079075

00:34:47.958 --> 00:34:50.388
in things like abandonment rates,

NOTE Confidence: 0.8655079075

00:34:50.390 --> 00:34:51.492
complaint handling,

NOTE Confidence: 0.8655079075

00:34:51.492 --> 00:34:54.247
and the day-to-day transactions that.

NOTE Confidence: 0.8655079075

00:34:54.250 --> 00:34:56.842
Need to go through as smoothly and as

NOTE Confidence: 0.8655079075

00:34:56.842 --> 00:34:59.107
efficiently as possible and the good

NOTE Confidence: 0.8655079075

00:34:59.107 --> 00:35:01.429
news is we've made significant progress,

NOTE Confidence: 0.8655079075

00:35:01.430 --> 00:35:03.124
but we're not letting up on this.

NOTE Confidence: 0.8655079075

00:35:03.130 --> 00:35:06.370
Our desire to digitalize and continue

NOTE Confidence: 0.8655079075

00:35:06.370 --> 00:35:09.904
to delegitimize the great to create

NOTE Confidence: 0.8655079075

00:35:09.904 --> 00:35:11.812
greater efficiencies has been

NOTE Confidence: 0.8655079075

00:35:11.812 --> 00:35:13.678
demonstrated this week by the launch

NOTE Confidence: 0.8655079075

00:35:13.678 --> 00:35:16.039
of the digital letter of authority.

NOTE Confidence: 0.8655079075

00:35:16.040 --> 00:35:18.144
You know we had some problems on Los

NOTE Confidence: 0.8655079075

00:35:18.144 --> 00:35:20.140
recently that will half the time is a

NOTE Confidence: 0.8655079075

00:35:20.140 --> 00:35:22.012
good example of where we continue to

NOTE Confidence: 0.8655079075

00:35:22.012 --> 00:35:24.035

strive forward on the servicing so that.

NOTE Confidence: 0.8655079075

00:35:24.040 --> 00:35:26.308
The client that you take on as

NOTE Confidence: 0.8655079075

00:35:26.308 --> 00:35:28.068
the professional advisor and your

NOTE Confidence: 0.8655079075

00:35:28.068 --> 00:35:30.228
requirements for that information can be

NOTE Confidence: 0.8655079075

00:35:30.228 --> 00:35:32.955
met quicker with a new digital process there,

NOTE Confidence: 0.8655079075

00:35:32.960 --> 00:35:35.904
and we continue to look at payments out.

NOTE Confidence: 0.8655079075

00:35:35.910 --> 00:35:38.292
We know that's created some difficulties

NOTE Confidence: 0.8655079075

00:35:38.292 --> 00:35:41.427
for us and we're fully reviewing the end

NOTE Confidence: 0.8655079075

00:35:41.427 --> 00:35:44.283
to end advisor and and client journeys on

NOTE Confidence: 0.8655079075

00:35:44.283 --> 00:35:46.928
this so that we can we we can increase

NOTE Confidence: 0.8655079075

00:35:46.928 --> 00:35:49.076
and make further improvements on that.

NOTE Confidence: 0.8655079075

00:35:49.080 --> 00:35:53.399
There are are hotspots at times and.

NOTE Confidence: 0.8655079075

00:35:53.400 --> 00:35:55.260
Bereavements on the and in particular

NOTE Confidence: 0.8655079075

00:35:55.260 --> 00:35:57.199
in and not every advisor will

NOTE Confidence: 0.8655079075

00:35:57.199 --> 00:35:59.095
will will have contact on this,

NOTE Confidence: 0.8655079075

00:35:59.100 --> 00:36:01.552
but the the industrial brunt branch

NOTE Confidence: 0.8655079075

00:36:01.552 --> 00:36:04.016
book and the old ordinary branch book

NOTE Confidence: 0.8655079075

00:36:04.016 --> 00:36:06.556
the Old Man from the Pru business.

NOTE Confidence: 0.8655079075

00:36:06.560 --> 00:36:08.984
80% of it will probably not

NOTE Confidence: 0.8655079075

00:36:08.984 --> 00:36:10.600
be within advisors portfolios,

NOTE Confidence: 0.8655079075

00:36:10.600 --> 00:36:12.568
but you will pick up clients with this

NOTE Confidence: 0.8655079075

00:36:12.568 --> 00:36:14.821
and we have had a bit of a backlog on

NOTE Confidence: 0.8655079075

00:36:14.821 --> 00:36:16.485
that and we're throwing more resources

NOTE Confidence: 0.8655079075

00:36:16.485 --> 00:36:19.134
in terms of people at it and refining

NOTE Confidence: 0.8655079075

00:36:19.134 --> 00:36:21.319
our processes significantly so that

NOTE Confidence: 0.8655079075

00:36:21.319 --> 00:36:23.859
our demands and our requirements.

NOTE Confidence: 0.8655079075

00:36:23.860 --> 00:36:26.176
On a bereavement for cases less

NOTE Confidence: 0.8655079075

00:36:26.176 --> 00:36:27.187
than than £10,000,

NOTE Confidence: 0.8655079075

00:36:27.187 --> 00:36:28.846
to reduce to speed up the process.

NOTE Confidence: 0.8655079075

00:36:28.850 --> 00:36:32.194
So there's no letup in this and we're

NOTE Confidence: 0.8655079075

00:36:32.194 --> 00:36:34.948
only as good as our last experience and

NOTE Confidence: 0.8655079075

00:36:34.948 --> 00:36:36.828
our commitment to continually approve.

NOTE Confidence: 0.8655079075

00:36:36.830 --> 00:36:38.528
These has been well demonstrated from

NOTE Confidence: 0.8655079075

00:36:38.528 --> 00:36:40.369
what you've heard from my colleagues,

NOTE Confidence: 0.8655079075

00:36:40.370 --> 00:36:42.820
and rest assured we're going to continue

NOTE Confidence: 0.8655079075

00:36:42.820 --> 00:36:46.790
to focus on that day in, day out.

NOTE Confidence: 0.8655079075

00:36:46.790 --> 00:36:48.470
Thanks Rob, so we're at the start line.

NOTE Confidence: 0.8655079075

00:36:48.470 --> 00:36:49.800
We know this significant amount

NOTE Confidence: 0.8655079075

00:36:49.800 --> 00:36:51.507
of more work and investment to go

NOTE Confidence: 0.8655079075

00:36:51.507 --> 00:36:52.803
to get to where we need to be.

NOTE Confidence: 0.8655079075

00:36:52.810 --> 00:36:54.066
You mentioned bereavements there

NOTE Confidence: 0.8655079075

00:36:54.066 --> 00:36:56.270
being a clearly a critical point for

NOTE Confidence: 0.8655079075

00:36:56.270 --> 00:36:57.620
an advisor for beneficiaries and

NOTE Confidence: 0.8655079075

00:36:57.620 --> 00:36:59.478
for clients as well in that regard,

NOTE Confidence: 0.8655079075

00:36:59.480 --> 00:37:00.866
because it is a very difficult

NOTE Confidence: 0.8655079075

00:37:00.866 --> 00:37:02.286
conversation to be having and a

NOTE Confidence: 0.8655079075

00:37:02.286 --> 00:37:03.406
difficult process to go through.

NOTE Confidence: 0.8655079075

00:37:03.410 --> 00:37:05.390
So anything we can do to speed up that

NOTE Confidence: 0.8655079075

00:37:05.390 --> 00:37:06.980
process and make it easier for the

NOTE Confidence: 0.8655079075

00:37:06.980 --> 00:37:09.009
advisor to help the client than the better.

NOTE Confidence: 0.8655079075

00:37:09.010 --> 00:37:11.068
So it's good to hear that.

NOTE Confidence: 0.8655079075

00:37:11.070 --> 00:37:12.770
Monty coming back to yourself.

NOTE Confidence: 0.8655079075

00:37:12.770 --> 00:37:14.306
I'm just gonna be a little

NOTE Confidence: 0.8655079075

00:37:14.306 --> 00:37:15.330
bit controversial here in

NOTE Confidence: 0.853969247857143

00:37:15.384 --> 00:37:16.420
terms of platform so.

NOTE Confidence: 0.853969247857143

00:37:16.420 --> 00:37:17.778
If you, in the advice market you're

NOTE Confidence: 0.853969247857143

00:37:17.778 --> 00:37:18.910
using a number of platforms,

NOTE Confidence: 0.853969247857143

00:37:18.910 --> 00:37:20.502
you don't use one.

NOTE Confidence: 0.853969247857143

00:37:20.502 --> 00:37:22.085
Generally, why would advisor

NOTE Confidence: 0.853969247857143

00:37:22.085 --> 00:37:24.060

consider using the MMG platform?

NOTE Confidence: 0.853969247857143

00:37:24.060 --> 00:37:25.476

The MG wealth platform,

NOTE Confidence: 0.853969247857143

00:37:25.476 --> 00:37:27.246

where they've already using an

NOTE Confidence: 0.853969247857143

00:37:27.246 --> 00:37:28.787

established platform that they're

NOTE Confidence: 0.853969247857143

00:37:28.787 --> 00:37:30.667

familiar with and they're comfortable

NOTE Confidence: 0.853969247857143

00:37:30.667 --> 00:37:33.027

using this part of their advice process?

NOTE Confidence: 0.853969247857143

00:37:33.030 --> 00:37:35.081

Yeah, I mean I first thing I

NOTE Confidence: 0.853969247857143

00:37:35.081 --> 00:37:36.644

realized it's difficult and not

NOTE Confidence: 0.853969247857143

00:37:36.644 --> 00:37:38.504

always a priority for advisors and

NOTE Confidence: 0.853969247857143

00:37:38.504 --> 00:37:40.427

advice firms to to switch platform.

NOTE Confidence: 0.853969247857143

00:37:40.430 --> 00:37:41.732

Of course we will be here to

NOTE Confidence: 0.853969247857143

00:37:41.732 --> 00:37:43.109

support you if you want to do

NOTE Confidence: 0.853969247857143

00:37:43.109 --> 00:37:44.273
that and come to our platform.

NOTE Confidence: 0.853969247857143

00:37:44.280 --> 00:37:45.890
That's the first thing I would say,

NOTE Confidence: 0.853969247857143

00:37:45.890 --> 00:37:50.289
but it is difficult and from a process

NOTE Confidence: 0.853969247857143

00:37:50.289 --> 00:37:52.887
point of view it is disruptive.

NOTE Confidence: 0.853969247857143

00:37:52.890 --> 00:37:55.770
So I completely understand that I

NOTE Confidence: 0.853969247857143

00:37:55.770 --> 00:37:58.405
think the main message I would want to

NOTE Confidence: 0.853969247857143

00:37:58.405 --> 00:38:00.592
give is that we are in the market for

NOTE Confidence: 0.853969247857143

00:38:00.592 --> 00:38:03.000
the long run and I think that's important.

NOTE Confidence: 0.853969247857143

00:38:03.000 --> 00:38:03.342
And.

NOTE Confidence: 0.853969247857143

00:38:03.342 --> 00:38:06.420
We see a lot of disruption in the market,

NOTE Confidence: 0.853969247857143

00:38:06.420 --> 00:38:08.508
I'm sure sure you do as

NOTE Confidence: 0.853969247857143

00:38:08.508 --> 00:38:09.552
well with acquisitions.

NOTE Confidence: 0.853969247857143

00:38:09.560 --> 00:38:11.982
There's a lot of private equity money

NOTE Confidence: 0.853969247857143

00:38:11.982 --> 00:38:14.006
that's that's acquiring in platforms

NOTE Confidence: 0.853969247857143

00:38:14.006 --> 00:38:17.422
that normally leads to some form of RE

NOTE Confidence: 0.853969247857143

00:38:17.422 --> 00:38:19.906
platform or disruption on those businesses.

NOTE Confidence: 0.853969247857143

00:38:19.910 --> 00:38:22.113
So I think a key thing is that we can bring

NOTE Confidence: 0.853969247857143

00:38:22.113 --> 00:38:24.325
longer term stability to the platform market.

NOTE Confidence: 0.853969247857143

00:38:24.330 --> 00:38:26.416
You know, we we've we've acquired acentric.

NOTE Confidence: 0.853969247857143

00:38:26.420 --> 00:38:28.244
We're investing a lot of money into that,

NOTE Confidence: 0.853969247857143

00:38:28.250 --> 00:38:30.330
that business.

NOTE Confidence: 0.853969247857143

00:38:30.330 --> 00:38:31.850
And we're in it for the long run.

NOTE Confidence: 0.853969247857143

00:38:31.850 --> 00:38:33.558
We're on it to to to support

NOTE Confidence: 0.853969247857143

00:38:33.558 --> 00:38:35.329
the the the advisory market.

NOTE Confidence: 0.853969247857143

00:38:35.330 --> 00:38:37.801
Like we we have done in in

NOTE Confidence: 0.853969247857143

00:38:37.801 --> 00:38:39.440
the off platform space.

NOTE Confidence: 0.853969247857143

00:38:39.440 --> 00:38:42.058
So that that's that's definitely one key

NOTE Confidence: 0.853969247857143

00:38:42.058 --> 00:38:44.457
message that would want to get across.

NOTE Confidence: 0.853969247857143

00:38:44.460 --> 00:38:47.561
I mentioned that we're spending a significant

NOTE Confidence: 0.853969247857143

00:38:47.561 --> 00:38:50.710
amount of money to improve the platform.

NOTE Confidence: 0.853969247857143

00:38:50.710 --> 00:38:53.164
Rob mentioned that we've invested in

NOTE Confidence: 0.853969247857143

00:38:53.164 --> 00:38:56.286
making our sort of product off platform

NOTE Confidence: 0.853969247857143

00:38:56.286 --> 00:38:59.569
capability more digital and easier to use.

NOTE Confidence: 0.853969247857143

00:38:59.570 --> 00:39:02.434
That technology is the same as the platform

NOTE Confidence: 0.853969247857143

00:39:02.434 --> 00:39:05.047
tech that we acquired with eccentric.

NOTE Confidence: 0.853969247857143

00:39:05.050 --> 00:39:06.870
That's sort of why we were interested

NOTE Confidence: 0.853969247857143

00:39:06.870 --> 00:39:08.750
in acquiring that platform specifically,

NOTE Confidence: 0.853969247857143

00:39:08.750 --> 00:39:10.857
so we know how to do it.

NOTE Confidence: 0.853969247857143

00:39:10.860 --> 00:39:12.659
And we're investing a lot of money

NOTE Confidence: 0.853969247857143

00:39:12.659 --> 00:39:15.145
to to to enhance that platform and

NOTE Confidence: 0.853969247857143

00:39:15.145 --> 00:39:16.797
bring those digital capabilities

NOTE Confidence: 0.853969247857143

00:39:16.797 --> 00:39:18.879
that we've got in other spaces.

NOTE Confidence: 0.853969247857143

00:39:18.880 --> 00:39:20.420
And we wanted to. I mentioned earlier

NOTE Confidence: 0.853969247857143

00:39:20.420 --> 00:39:21.958
we want it to be easy to use.

NOTE Confidence: 0.853969247857143

00:39:21.960 --> 00:39:23.948
We want to integrate it into advisor

NOTE Confidence: 0.853969247857143

00:39:23.948 --> 00:39:24.516
back offices.

NOTE Confidence: 0.853969247857143

00:39:24.520 --> 00:39:26.836
We wanted to become a seamless.

NOTE Confidence: 0.853969247857143

00:39:26.840 --> 00:39:28.506

We don't want the platform to be

NOTE Confidence: 0.853969247857143

00:39:28.506 --> 00:39:29.579
something that's hard to use.

NOTE Confidence: 0.853969247857143

00:39:29.580 --> 00:39:32.940
We want it to almost be just.

NOTE Confidence: 0.853969247857143

00:39:32.940 --> 00:39:34.740
I sort of table stakes.

NOTE Confidence: 0.853969247857143

00:39:34.740 --> 00:39:36.805
It's there and it's easy to use

NOTE Confidence: 0.853969247857143

00:39:36.805 --> 00:39:38.430
for for advisory businesses.

NOTE Confidence: 0.853969247857143

00:39:38.430 --> 00:39:39.423
I mentioned earlier.

NOTE Confidence: 0.853969247857143

00:39:39.423 --> 00:39:41.740
We certainly want to do that for

NOTE Confidence: 0.853969247857143

00:39:41.805 --> 00:39:43.929
our own advice businesses as well.

NOTE Confidence: 0.853969247857143

00:39:43.930 --> 00:39:44.584
So in summary,

NOTE Confidence: 0.853969247857143

00:39:44.584 --> 00:39:46.472
I would say I think we can make

NOTE Confidence: 0.853969247857143

00:39:46.472 --> 00:39:47.390
it more effective.

NOTE Confidence: 0.853969247857143

00:39:47.390 --> 00:39:49.454

I think we can make it a cost

NOTE Confidence: 0.853969247857143

00:39:49.454 --> 00:39:50.518

effective platform and we're

NOTE Confidence: 0.853969247857143

00:39:50.518 --> 00:39:52.247

definitely in it for the long run

NOTE Confidence: 0.853969247857143

00:39:52.247 --> 00:39:54.270

to support the intermediary market.

NOTE Confidence: 0.762502222631579

00:39:56.460 --> 00:39:57.576

Thanks Monty, that's good to hear

NOTE Confidence: 0.762502222631579

00:39:57.576 --> 00:39:58.883

because I know that there's a lot

NOTE Confidence: 0.762502222631579

00:39:58.883 --> 00:39:59.933

of people around at the moment,

NOTE Confidence: 0.762502222631579

00:39:59.940 --> 00:40:01.468

and I know a number of firms have

NOTE Confidence: 0.762502222631579

00:40:01.468 --> 00:40:03.076

but have been looking to move on

NOTE Confidence: 0.762502222631579

00:40:03.076 --> 00:40:04.660

the basis of the uncertainty around

NOTE Confidence: 0.762502222631579

00:40:04.660 --> 00:40:06.076

their current platform provider,

NOTE Confidence: 0.762502222631579

00:40:06.080 --> 00:40:07.151

so it's good to hear that we're

NOTE Confidence: 0.762502222631579

00:40:07.151 --> 00:40:08.020
in for the long term.

NOTE Confidence: 0.762502222631579

00:40:08.020 --> 00:40:09.910
Plus the investment that we're making in

NOTE Confidence: 0.762502222631579

00:40:09.910 --> 00:40:12.044
the platform as well to make it easier

NOTE Confidence: 0.762502222631579

00:40:12.044 --> 00:40:13.760
for advisors to write business with us.

NOTE Confidence: 0.762502222631579

00:40:13.760 --> 00:40:14.342
Fantastic Rob.

NOTE Confidence: 0.762502222631579

00:40:14.342 --> 00:40:15.506
Coming back to yourself,

NOTE Confidence: 0.762502222631579

00:40:15.510 --> 00:40:17.994
I'm just going to continue like

NOTE Confidence: 0.762502222631579

00:40:17.994 --> 00:40:19.236
controversial theme around.

NOTE Confidence: 0.762502222631579

00:40:19.240 --> 00:40:19.960
Not difficult questions,

NOTE Confidence: 0.762502222631579

00:40:19.960 --> 00:40:20.680
but challenging questions

NOTE Confidence: 0.762502222631579

00:40:20.680 --> 00:40:22.000
that we get from advisors.

NOTE Confidence: 0.762502222631579

00:40:22.000 --> 00:40:24.079
One of the things that we get asked from

NOTE Confidence: 0.762502222631579

00:40:24.079 --> 00:40:26.950
time to time is on a pure cost basis.

NOTE Confidence: 0.762502222631579

00:40:26.950 --> 00:40:28.425
Some of the wrapper costs

NOTE Confidence: 0.762502222631579

00:40:28.425 --> 00:40:29.605
for proof look expensive.

NOTE Confidence: 0.762502222631579

00:40:29.610 --> 00:40:31.946
Yeah, and one of our plans here in,

NOTE Confidence: 0.762502222631579

00:40:31.950 --> 00:40:33.744
especially in light of the consumer

NOTE Confidence: 0.762502222631579

00:40:33.744 --> 00:40:35.570
duty paper that's due imminently,

NOTE Confidence: 0.762502222631579

00:40:35.570 --> 00:40:37.858
and the specific value for money for clients.

NOTE Confidence: 0.762502222631579

00:40:37.860 --> 00:40:39.716
What is our plan in terms of wrapper

NOTE Confidence: 0.762502222631579

00:40:39.716 --> 00:40:41.388
costs and pricing moving forward?

NOTE Confidence: 0.886638447058823

00:40:43.750 --> 00:40:45.412
Yeah, it's a good question and

NOTE Confidence: 0.886638447058823

00:40:45.412 --> 00:40:47.310
it's it's one that that that

NOTE Confidence: 0.886638447058823

00:40:47.310 --> 00:40:49.130
always prevails in the marketplace.

NOTE Confidence: 0.886638447058823

00:40:49.130 --> 00:40:51.950

If I go back 30 years ago as you you you

NOTE Confidence: 0.886638447058823

00:40:51.950 --> 00:40:55.259

referenced earlier on Andy, you know the.

NOTE Confidence: 0.886638447058823

00:40:55.260 --> 00:40:56.814

When I first came into the industry,

NOTE Confidence: 0.886638447058823

00:40:56.820 --> 00:40:58.844

the the the biggest price was always the

NOTE Confidence: 0.886638447058823

00:40:58.844 --> 00:41:01.040

the the Fund performance element of it.

NOTE Confidence: 0.886638447058823

00:41:01.040 --> 00:41:03.488

But you know cost and cost

NOTE Confidence: 0.886638447058823

00:41:03.488 --> 00:41:04.712

is always relevant.

NOTE Confidence: 0.886638447058823

00:41:04.720 --> 00:41:07.786

We are constantly reviewing how we drive

NOTE Confidence: 0.886638447058823

00:41:07.786 --> 00:41:10.863

down costs and enhance the customer

NOTE Confidence: 0.886638447058823

00:41:10.863 --> 00:41:13.366

outcomes through this process and

NOTE Confidence: 0.886638447058823

00:41:13.366 --> 00:41:16.670

you know it all links to the earlier

NOTE Confidence: 0.886638447058823

00:41:16.762 --> 00:41:19.680

conversations on where we drive savings,

NOTE Confidence: 0.886638447058823

00:41:19.680 --> 00:41:22.514
where we digitalize, where we become,

NOTE Confidence: 0.886638447058823

00:41:22.514 --> 00:41:24.188
more cost effective.

NOTE Confidence: 0.886638447058823

00:41:24.190 --> 00:41:25.998
We can then praise.

NOTE Confidence: 0.886638447058823

00:41:25.998 --> 00:41:29.588
Uh, the product lower for the consumer,

NOTE Confidence: 0.886638447058823

00:41:29.590 --> 00:41:31.396
and it's not just we're saying

NOTE Confidence: 0.886638447058823

00:41:31.396 --> 00:41:32.820
this and not demonstrating it.

NOTE Confidence: 0.886638447058823

00:41:32.820 --> 00:41:34.524
If I look over the last two years,

NOTE Confidence: 0.886638447058823

00:41:34.530 --> 00:41:35.850
we've driven down our ice,

NOTE Confidence: 0.886638447058823

00:41:35.850 --> 00:41:38.850
surprise, our offshore bond price.

NOTE Confidence: 0.886638447058823

00:41:38.850 --> 00:41:40.894
Our flexible retirement product

NOTE Confidence: 0.886638447058823

00:41:40.894 --> 00:41:43.449
and our trusty investment product.

NOTE Confidence: 0.886638447058823

00:41:43.450 --> 00:41:45.490

So where we drive savings,

NOTE Confidence: 0.886638447058823

00:41:45.490 --> 00:41:47.380

where we drive efficiencies where

NOTE Confidence: 0.886638447058823

00:41:47.380 --> 00:41:49.930

we get new ways of working.

NOTE Confidence: 0.886638447058823

00:41:49.930 --> 00:41:52.756

We're passing that on to the

NOTE Confidence: 0.886638447058823

00:41:52.756 --> 00:41:55.015

consumer and this applies both to

NOTE Confidence: 0.886638447058823

00:41:55.015 --> 00:41:56.800

the new and existing customers.

NOTE Confidence: 0.886638447058823

00:41:56.800 --> 00:41:59.495

It's not just about the new customers,

NOTE Confidence: 0.886638447058823

00:41:59.500 --> 00:42:01.680

it's about that existing book.

NOTE Confidence: 0.886638447058823

00:42:01.680 --> 00:42:04.464

So are we competitive?

NOTE Confidence: 0.886638447058823

00:42:04.464 --> 00:42:05.160

Yes,

NOTE Confidence: 0.886638447058823

00:42:05.160 --> 00:42:07.842

the all in cost is ultimately

NOTE Confidence: 0.886638447058823

00:42:07.842 --> 00:42:09.630

that what counts here.

NOTE Confidence: 0.886638447058823

00:42:09.630 --> 00:42:12.500
But we are continuing to look and

NOTE Confidence: 0.886638447058823

00:42:12.500 --> 00:42:15.163
reappraise what our pricing is across

NOTE Confidence: 0.886638447058823

00:42:15.163 --> 00:42:18.040
our product suite on a very regular basis.

NOTE Confidence: 0.886638447058823

00:42:18.040 --> 00:42:19.566
And I continue to drive it down.

NOTE Confidence: 0.886638447058823

00:42:19.570 --> 00:42:23.489
And if I look back at our ice are

NOTE Confidence: 0.886638447058823

00:42:23.489 --> 00:42:25.547
offering now our off platform ice

NOTE Confidence: 0.886638447058823

00:42:25.547 --> 00:42:27.966
are offering when we launched.

NOTE Confidence: 0.886638447058823

00:42:27.966 --> 00:42:32.530
That it was originally paper pen.

NOTE Confidence: 0.886638447058823

00:42:32.530 --> 00:42:34.426
And snail mail submission.

NOTE Confidence: 0.886638447058823

00:42:34.426 --> 00:42:36.796
It's now a fully digitalized

NOTE Confidence: 0.886638447058823

00:42:36.796 --> 00:42:38.399
product and it's well,

NOTE Confidence: 0.886638447058823

00:42:38.400 --> 00:42:40.128
well supported through the

NOTE Confidence: 0.886638447058823

00:42:40.128 --> 00:42:42.288
professional advisors on this call.

NOTE Confidence: 0.886638447058823

00:42:42.290 --> 00:42:45.146
The original price was 135 bits.

NOTE Confidence: 0.886638447058823

00:42:45.150 --> 00:42:47.190
The price now because we've driven

NOTE Confidence: 0.886638447058823

00:42:47.190 --> 00:42:49.216
that efficiency and cost savings for

NOTE Confidence: 0.886638447058823

00:42:49.216 --> 00:42:51.316
new and existing customers can be as

NOTE Confidence: 0.886638447058823

00:42:51.316 --> 00:42:53.694
low as 90 bits with fun size discounts.

NOTE Confidence: 0.886638447058823

00:42:53.700 --> 00:42:57.678
So we're passing these costs on.

NOTE Confidence: 0.886638447058823

00:42:57.680 --> 00:42:59.618
The consumer interest is very much

NOTE Confidence: 0.886638447058823

00:42:59.618 --> 00:43:02.158
at the heart of our business and

NOTE Confidence: 0.886638447058823

00:43:02.158 --> 00:43:04.522
our digitalization to make us more

NOTE Confidence: 0.886638447058823

00:43:04.522 --> 00:43:06.636
efficient and effective here and

NOTE Confidence: 0.886638447058823

00:43:06.636 --> 00:43:08.701
remove paper from the equation

NOTE Confidence: 0.886638447058823

00:43:08.701 --> 00:43:11.196
ultimately get passed on to to to

NOTE Confidence: 0.886638447058823

00:43:11.196 --> 00:43:13.408
the to the customer with a lower

NOTE Confidence: 0.886638447058823

00:43:13.408 --> 00:43:14.236
price point offering.

NOTE Confidence: 0.886638447058823

00:43:14.240 --> 00:43:16.574
It's not something we can stop doing.

NOTE Confidence: 0.886638447058823

00:43:16.574 --> 00:43:18.863
The pressure on pricing is huge and

NOTE Confidence: 0.886638447058823

00:43:18.863 --> 00:43:21.896
the regulator isn't losing any focus on this,

NOTE Confidence: 0.886638447058823

00:43:21.900 --> 00:43:23.965
so we've got to continue to be

NOTE Confidence: 0.886638447058823

00:43:23.965 --> 00:43:25.680
on the front foot on it.

NOTE Confidence: 0.886638447058823

00:43:25.680 --> 00:43:26.970
Thanks Robert, that's really clear,

NOTE Confidence: 0.886638447058823

00:43:26.970 --> 00:43:28.410
and I think the key thing for me

NOTE Confidence: 0.886638447058823

00:43:28.410 --> 00:43:29.810
is it's not always about cost.

NOTE Confidence: 0.886638447058823

00:43:29.810 --> 00:43:32.710

I think value for money is a key metric here.

NOTE Confidence: 0.886638447058823

00:43:32.710 --> 00:43:33.376
Cost is important,

NOTE Confidence: 0.886638447058823

00:43:33.376 --> 00:43:35.670
but value for money is is far more important.

NOTE Confidence: 0.886638447058823

00:43:35.670 --> 00:43:36.670
I think as well.

NOTE Confidence: 0.886638447058823

00:43:36.670 --> 00:43:38.170
So good to hear that clarity.

NOTE Confidence: 0.886638447058823

00:43:38.170 --> 00:43:38.983
Thank you honey.

NOTE Confidence: 0.886638447058823

00:43:38.983 --> 00:43:40.880
I'm just gonna come back to yourself

NOTE Confidence: 0.886638447058823

00:43:40.933 --> 00:43:42.564
on an it's linked to a question.

NOTE Confidence: 0.886638447058823

00:43:42.570 --> 00:43:45.906
I'll come back to later from the audience.

NOTE Confidence: 0.886638447058823

00:43:45.910 --> 00:43:48.297
I would advisor come to M&G wealth

NOTE Confidence: 0.886638447058823

00:43:48.297 --> 00:43:50.621
for services when we have an advice

NOTE Confidence: 0.886638447058823

00:43:50.621 --> 00:43:52.469
arm within M&G wealth and our

NOTE Confidence: 0.776001099

00:43:52.539 --> 00:43:54.409
advisors taking a risk supporting

NOTE Confidence: 0.776001099

00:43:54.409 --> 00:43:56.818
you and our business on the mega

NOTE Confidence: 0.776001099

00:43:56.818 --> 00:43:58.432
wealth side when we also have

NOTE Confidence: 0.776001099

00:43:58.432 --> 00:44:00.059
ambitions for our DTC proposition.

NOTE Confidence: 0.834356190909091

00:44:02.280 --> 00:44:03.520
Yeah, well, the first thing

NOTE Confidence: 0.834356190909091

00:44:03.520 --> 00:44:05.020
I would say is we're not.

NOTE Confidence: 0.834356190909091

00:44:05.020 --> 00:44:06.578
I would want to be clear, right?

NOTE Confidence: 0.834356190909091

00:44:06.578 --> 00:44:09.086
We're not we're not trying to

NOTE Confidence: 0.834356190909091

00:44:09.086 --> 00:44:11.140
compete with advisors and firms.

NOTE Confidence: 0.834356190909091

00:44:11.140 --> 00:44:13.540
We I said from the outside,

NOTE Confidence: 0.834356190909091

00:44:13.540 --> 00:44:15.610
you know we're trying to build

NOTE Confidence: 0.834356190909091

00:44:15.610 --> 00:44:17.387
a well services business that

NOTE Confidence: 0.834356190909091

00:44:17.387 --> 00:44:19.057
supports you in the market.

NOTE Confidence: 0.834356190909091

00:44:19.060 --> 00:44:21.132
So and it's by far the intermediary

NOTE Confidence: 0.834356190909091

00:44:21.132 --> 00:44:23.539
channel is by far the biggest channel.

NOTE Confidence: 0.834356190909091

00:44:23.540 --> 00:44:25.530
So sort of Rob mentioned.

NOTE Confidence: 0.834356190909091

00:44:25.530 --> 00:44:26.882
The numbers that that,

NOTE Confidence: 0.834356190909091

00:44:26.882 --> 00:44:28.572
that's effectively why we're building

NOTE Confidence: 0.834356190909091

00:44:28.572 --> 00:44:30.228
out a lot of these services.

NOTE Confidence: 0.834356190909091

00:44:30.230 --> 00:44:32.454
Have a look if I take an example

NOTE Confidence: 0.834356190909091

00:44:32.454 --> 00:44:34.597
about the the acquisition of our.

NOTE Confidence: 0.834356190909091

00:44:34.600 --> 00:44:35.671
Independent vice business.

NOTE Confidence: 0.834356190909091

00:44:35.671 --> 00:44:37.813
Yeah, we do want to build

NOTE Confidence: 0.834356190909091

00:44:37.813 --> 00:44:39.259
out that capability,

NOTE Confidence: 0.834356190909091

00:44:39.260 --> 00:44:43.980
but part of it was to become a sort of.

NOTE Confidence: 0.834356190909091

00:44:43.980 --> 00:44:47.970
A place where advisors could

NOTE Confidence: 0.834356190909091

00:44:47.970 --> 00:44:50.286
find a home effectively if they

NOTE Confidence: 0.834356190909091

00:44:50.286 --> 00:44:52.890
wanted to retire or get a buyout,

NOTE Confidence: 0.834356190909091

00:44:52.890 --> 00:44:53.396
et cetera.

NOTE Confidence: 0.834356190909091

00:44:53.396 --> 00:44:55.167
And we just didn't have that capability,

NOTE Confidence: 0.834356190909091

00:44:55.170 --> 00:44:56.558
so we needed to.

NOTE Confidence: 0.834356190909091

00:44:56.558 --> 00:44:58.640
We needed to build that independent

NOTE Confidence: 0.834356190909091

00:44:58.714 --> 00:45:00.518
armour for advice business,

NOTE Confidence: 0.834356190909091

00:45:00.520 --> 00:45:03.999
but it wasn't as a direct competition.

NOTE Confidence: 0.834356190909091

00:45:04.000 --> 00:45:05.989
To to the people on on the on the

NOTE Confidence: 0.834356190909091

00:45:05.989 --> 00:45:07.945
call today so that that's the first

NOTE Confidence: 0.834356190909091

00:45:07.945 --> 00:45:09.938
thing that I want to get across.

NOTE Confidence: 0.834356190909091

00:45:09.940 --> 00:45:11.704
DTC is the same if you look

NOTE Confidence: 0.834356190909091

00:45:11.704 --> 00:45:13.599
at some of our competitors,

NOTE Confidence: 0.834356190909091

00:45:13.600 --> 00:45:15.200
they're spending big big money.

NOTE Confidence: 0.834356190909091

00:45:15.200 --> 00:45:17.396
They I would suggest they're making

NOTE Confidence: 0.834356190909091

00:45:17.396 --> 00:45:20.028
a bigger bet on the detec market is

NOTE Confidence: 0.834356190909091

00:45:20.028 --> 00:45:22.560
going to be the growth of the future,

NOTE Confidence: 0.834356190909091

00:45:22.560 --> 00:45:23.855
and that's where they want to go.

NOTE Confidence: 0.834356190909091

00:45:23.860 --> 00:45:25.862
I think Claire was on our recent

NOTE Confidence: 0.834356190909091

00:45:25.862 --> 00:45:27.858
town hall where we said we

NOTE Confidence: 0.834356190909091

00:45:27.858 --> 00:45:29.290
don't necessarily believe that.

NOTE Confidence: 0.834356190909091

00:45:29.290 --> 00:45:31.440

So we are not making as big a bets there.

NOTE Confidence: 0.834356190909091

00:45:31.440 --> 00:45:33.590
We're not spending this significant

NOTE Confidence: 0.834356190909091

00:45:33.590 --> 00:45:34.450
money there,

NOTE Confidence: 0.834356190909091

00:45:34.450 --> 00:45:36.459
but we do want to have that

NOTE Confidence: 0.834356190909091

00:45:36.459 --> 00:45:38.115
capability for customers who are

NOTE Confidence: 0.834356190909091

00:45:38.115 --> 00:45:39.587
looking for investment solution.

NOTE Confidence: 0.834356190909091

00:45:39.590 --> 00:45:40.890
The right investment solutions.

NOTE Confidence: 0.834356190909091

00:45:40.890 --> 00:45:43.254
We feel like we've got to give

NOTE Confidence: 0.834356190909091

00:45:43.254 --> 00:45:44.666
them that that capability,

NOTE Confidence: 0.834356190909091

00:45:44.670 --> 00:45:46.726
so that's why we're in that D2C space.

NOTE Confidence: 0.834356190909091

00:45:46.730 --> 00:45:49.558
So hopefully, you know.

NOTE Confidence: 0.834356190909091

00:45:49.560 --> 00:45:51.486
We don't want to be seen as a competitor.

NOTE Confidence: 0.834356190909091

00:45:51.490 --> 00:45:53.445
We're looking to build services

NOTE Confidence: 0.834356190909091

00:45:53.445 --> 00:45:55.009
to support your businesses

NOTE Confidence: 0.834356190909091

00:45:55.009 --> 00:45:56.874
moving forward and like I said,

NOTE Confidence: 0.834356190909091

00:45:56.874 --> 00:45:58.350
I think we've been a good,

NOTE Confidence: 0.834356190909091

00:45:58.350 --> 00:46:00.315
certainly prove M&G have been

NOTE Confidence: 0.834356190909091

00:46:00.315 --> 00:46:02.280
good partners in the market.

NOTE Confidence: 0.834356190909091

00:46:02.280 --> 00:46:03.288
The Technical Support,

NOTE Confidence: 0.834356190909091

00:46:03.288 --> 00:46:04.632
the product Technical Support

NOTE Confidence: 0.834356190909091

00:46:04.632 --> 00:46:06.270
we offer in the market.

NOTE Confidence: 0.834356190909091

00:46:06.270 --> 00:46:08.052
I think we've been a trusted

NOTE Confidence: 0.834356190909091

00:46:08.052 --> 00:46:09.553
supporter of that intermediary channel

NOTE Confidence: 0.834356190909091

00:46:09.553 --> 00:46:11.380
and that's what we want to keep

NOTE Confidence: 0.834356190909091

00:46:11.380 --> 00:46:13.117
building out in the market for sure.

NOTE Confidence: 0.834356190909091

00:46:13.120 --> 00:46:14.912
So hopeful for that.

NOTE Confidence: 0.834356190909091

00:46:14.912 --> 00:46:18.860
Gives a better comfort and to the question.

NOTE Confidence: 0.834356190909091

00:46:18.860 --> 00:46:19.808
Those monthly thank you.

NOTE Confidence: 0.834356190909091

00:46:19.808 --> 00:46:21.479
I'm just gonna link that actually to

NOTE Confidence: 0.834356190909091

00:46:21.479 --> 00:46:22.935
one of the questions that's coming to

NOTE Confidence: 0.834356190909091

00:46:22.935 --> 00:46:24.417
the portal and ladies and gents in

NOTE Confidence: 0.834356190909091

00:46:24.417 --> 00:46:25.677
the audience again just to reminder,

NOTE Confidence: 0.834356190909091

00:46:25.677 --> 00:46:27.099
fire the questions into the portal

NOTE Confidence: 0.834356190909091

00:46:27.099 --> 00:46:29.075
when I have time in a few minutes time

NOTE Confidence: 0.834356190909091

00:46:29.075 --> 00:46:30.738
just to start getting into more of those.

NOTE Confidence: 0.834356190909091

00:46:30.740 --> 00:46:32.294
But one of the questions that

NOTE Confidence: 0.834356190909091

00:46:32.294 --> 00:46:34.288
comes in Monty is linked to the

NOTE Confidence: 0.834356190909091

00:46:34.288 --> 00:46:35.484
answer just given there,

NOTE Confidence: 0.834356190909091

00:46:35.490 --> 00:46:37.802
which is the question is there appears

NOTE Confidence: 0.834356190909091

00:46:37.802 --> 00:46:39.349
to be a number of businesses that

NOTE Confidence: 0.834356190909091

00:46:39.349 --> 00:46:40.880
aim to touch the client directly.

NOTE Confidence: 0.834356190909091

00:46:40.880 --> 00:46:43.560
Money, farm, staging in my mang et cetera.

NOTE Confidence: 0.78753297

00:46:43.560 --> 00:46:45.632
So why not merge these into one

NOTE Confidence: 0.78753297

00:46:45.632 --> 00:46:46.935
focused business and obviously

NOTE Confidence: 0.78753297

00:46:46.935 --> 00:46:49.035
within the umbrella of MG wealth.

NOTE Confidence: 0.78753297

00:46:49.040 --> 00:46:49.880
Sits in that umbrella,

NOTE Confidence: 0.78753297

00:46:49.880 --> 00:46:51.442
but the question is why not merge

NOTE Confidence: 0.78753297

00:46:51.442 --> 00:46:52.954
all those into one focused business?

NOTE Confidence: 0.78753297

00:46:52.960 --> 00:46:55.525
You want to expand on the structure under the

NOTE Confidence: 0.78753297

00:46:55.525 --> 00:46:57.560
umbrella just to explain how that advice,

NOTE Confidence: 0.78753297

00:46:57.560 --> 00:46:59.520
part of M&A;G Wealth works.

NOTE Confidence: 0.78753297

00:46:59.520 --> 00:47:01.590
Yeah, so we do think about

NOTE Confidence: 0.78753297

00:47:01.590 --> 00:47:02.970
it actually merged together.

NOTE Confidence: 0.78753297

00:47:02.970 --> 00:47:05.560
So we under our sort of and we actually have

NOTE Confidence: 0.78753297

00:47:05.627 --> 00:47:08.570
it under our advice business, if you like.

NOTE Confidence: 0.78753297

00:47:08.570 --> 00:47:12.380
So we do think about the direct business,

NOTE Confidence: 0.78753297

00:47:12.380 --> 00:47:16.092
the money farm hybrid capability is all take

NOTE Confidence: 0.78753297

00:47:16.092 --> 00:47:19.847
things that we're trying to build to support.

NOTE Confidence: 0.78753297

00:47:19.850 --> 00:47:21.008
Customers and advisors.

NOTE Confidence: 0.78753297

00:47:21.008 --> 00:47:23.710

You know that that that's the key

NOTE Confidence: 0.78753297

00:47:23.783 --> 00:47:25.745
bit would want to get across.

NOTE Confidence: 0.78753297

00:47:25.750 --> 00:47:27.805
So like the hybrid business

NOTE Confidence: 0.78753297

00:47:27.805 --> 00:47:29.449
that we're building out.

NOTE Confidence: 0.78753297

00:47:29.450 --> 00:47:31.515
Is really about trying to make the

NOTE Confidence: 0.78753297

00:47:31.515 --> 00:47:32.990
advisor process more efficient.

NOTE Confidence: 0.78753297

00:47:32.990 --> 00:47:34.400
That that's the hybrid tech that

NOTE Confidence: 0.78753297

00:47:34.400 --> 00:47:35.550
we're building out just now,

NOTE Confidence: 0.78753297

00:47:35.550 --> 00:47:39.590
so we can make our advisors more efficient.

NOTE Confidence: 0.78753297

00:47:39.590 --> 00:47:41.882
Therefore can provide more

NOTE Confidence: 0.78753297

00:47:41.882 --> 00:47:44.174
advice to more people.

NOTE Confidence: 0.78753297

00:47:44.180 --> 00:47:46.189
And that type of technology and service

NOTE Confidence: 0.78753297

00:47:46.189 --> 00:47:48.198
is things that we'd be interested

NOTE Confidence: 0.78753297

00:47:48.198 --> 00:47:50.008
in supporting intermediary market on

NOTE Confidence: 0.78753297

00:47:50.008 --> 00:47:52.226
because it's it's tech that we've built.

NOTE Confidence: 0.78753297

00:47:52.230 --> 00:47:52.712
You know,

NOTE Confidence: 0.78753297

00:47:52.712 --> 00:47:54.399
those are services we want to provide,

NOTE Confidence: 0.78753297

00:47:54.400 --> 00:47:55.420
so I think we do.

NOTE Confidence: 0.78753297

00:47:55.420 --> 00:47:57.658
Think about grouping those things together.

NOTE Confidence: 0.78753297

00:47:57.660 --> 00:47:58.420
Money farm.

NOTE Confidence: 0.78753297

00:47:58.420 --> 00:48:00.700
Provides a sort of guided advice

NOTE Confidence: 0.78753297

00:48:00.700 --> 00:48:03.199
journey for customers and we are looking

NOTE Confidence: 0.78753297

00:48:03.199 --> 00:48:05.762
at how those sort of hybrid tech

NOTE Confidence: 0.78753297

00:48:05.762 --> 00:48:08.667
solutions would sit alongside that as well.

NOTE Confidence: 0.78753297

00:48:08.670 --> 00:48:10.938
So we've very much group those together

NOTE Confidence: 0.78753297

00:48:10.938 --> 00:48:13.096
Andy and our own advice business

NOTE Confidence: 0.78753297

00:48:13.096 --> 00:48:15.340
is take things we're building out.

NOTE Confidence: 0.78753297

00:48:15.340 --> 00:48:17.080
The my image is slightly different

NOTE Confidence: 0.78753297

00:48:17.080 --> 00:48:18.844
because my image is Claire mentioned

NOTE Confidence: 0.78753297

00:48:18.844 --> 00:48:20.762
as a sort of more historic book

NOTE Confidence: 0.78753297

00:48:20.762 --> 00:48:22.378
of business that we've got.

NOTE Confidence: 0.78753297

00:48:22.380 --> 00:48:24.300
We don't see that as open,

NOTE Confidence: 0.78753297

00:48:24.300 --> 00:48:27.236
so we've serviced that as best we can.

NOTE Confidence: 0.78753297

00:48:27.240 --> 00:48:28.830
We make it as efficient for

NOTE Confidence: 0.78753297

00:48:28.830 --> 00:48:30.110
customers to deal with as.

NOTE Confidence: 0.78753297

00:48:30.110 --> 00:48:32.570
And that book of business.

NOTE Confidence: 0.78753297

00:48:32.570 --> 00:48:33.730
Thanks for that clarity Monty.

NOTE Confidence: 0.78753297

00:48:33.730 --> 00:48:34.657
Appreciate it rob.

NOTE Confidence: 0.78753297

00:48:34.657 --> 00:48:36.820
I'm just gonna come back to yourself

NOTE Confidence: 0.78753297

00:48:36.878 --> 00:48:38.786
before I get into other questions.

NOTE Confidence: 0.78753297

00:48:38.790 --> 00:48:39.536
Pardon me,

NOTE Confidence: 0.78753297

00:48:39.536 --> 00:48:41.774
we've spoken a lot today about

NOTE Confidence: 0.78753297

00:48:41.774 --> 00:48:43.390
digitalization and the platform.

NOTE Confidence: 0.78753297

00:48:43.390 --> 00:48:44.860
But let's just focus on the off

NOTE Confidence: 0.78753297

00:48:44.860 --> 00:48:46.110
platforms of the pre products.

NOTE Confidence: 0.78753297

00:48:46.110 --> 00:48:47.573
What are our plans for the off

NOTE Confidence: 0.78753297

00:48:47.573 --> 00:48:48.739
platform products in that regard?

NOTE Confidence: 0.7852948625

00:48:51.060 --> 00:48:54.396
Yeah, it's a good question and.

NOTE Confidence: 0.7852948625

00:48:54.400 --> 00:48:57.325
Don't forget when we we we say off platform

NOTE Confidence: 0.7852948625

00:48:57.325 --> 00:49:00.143
we have common technology power in both

NOTE Confidence: 0.7852948625

00:49:00.143 --> 00:49:02.960
our platform and our digital account.

NOTE Confidence: 0.7852948625

00:49:02.960 --> 00:49:06.242
It's it's powered by Babura Sonata on

NOTE Confidence: 0.7852948625

00:49:06.242 --> 00:49:07.934
both and that made the opportunity

NOTE Confidence: 0.7852948625

00:49:07.934 --> 00:49:09.562
to acquire the platform business

NOTE Confidence: 0.7852948625

00:49:09.562 --> 00:49:11.377
that we acquired attracted because

NOTE Confidence: 0.7852948625

00:49:11.377 --> 00:49:13.720
of that common technology link there.

NOTE Confidence: 0.7852948625

00:49:13.720 --> 00:49:16.410
But in terms of the.

NOTE Confidence: 0.7852948625

00:49:16.410 --> 00:49:19.546
The the the the off platform products.

NOTE Confidence: 0.7852948625

00:49:19.550 --> 00:49:22.169
If that's how we want to term them and

NOTE Confidence: 0.7852948625

00:49:22.169 --> 00:49:25.611

we have and continue to make significant

NOTE Confidence: 0.7852948625

00:49:25.611 --> 00:49:27.659
investments in digitalisation when

NOTE Confidence: 0.7852948625

00:49:27.735 --> 00:49:30.698
we launched retirement account using

NOTE Confidence: 0.7852948625

00:49:30.698 --> 00:49:34.838
the digital account from engine.

NOTE Confidence: 0.7852948625

00:49:34.840 --> 00:49:37.095
We we immediately got benefits

NOTE Confidence: 0.7852948625

00:49:37.095 --> 00:49:38.899
through straight through processing,

NOTE Confidence: 0.7852948625

00:49:38.900 --> 00:49:42.630
clean business, arriving client verification,

NOTE Confidence: 0.7852948625

00:49:42.630 --> 00:49:45.070
taking place and permissions,

NOTE Confidence: 0.7852948625

00:49:45.070 --> 00:49:48.120
checking for the professional advisor.

NOTE Confidence: 0.7852948625

00:49:48.120 --> 00:49:49.800
We've built on that since then though,

NOTE Confidence: 0.7852948625

00:49:49.800 --> 00:49:51.417
so this is where we don't stop.

NOTE Confidence: 0.7852948625

00:49:51.420 --> 00:49:53.975
We've added digital top ups on singles,

NOTE Confidence: 0.7852948625

00:49:53.980 --> 00:49:55.438
regulars and transfers,

NOTE Confidence: 0.7852948625

00:49:55.438 --> 00:49:58.354
so advisors looking to do pensions

NOTE Confidence: 0.7852948625

00:49:58.354 --> 00:50:00.460
consolidation have an easier journey.

NOTE Confidence: 0.7852948625

00:50:00.460 --> 00:50:02.920
We've added notifications both

NOTE Confidence: 0.7852948625

00:50:02.920 --> 00:50:05.380
by email and SMS.

NOTE Confidence: 0.7852948625

00:50:05.380 --> 00:50:07.360
To you, the advisor,

NOTE Confidence: 0.7852948625

00:50:07.360 --> 00:50:10.092
and to the client to confirm

NOTE Confidence: 0.7852948625

00:50:10.092 --> 00:50:11.596
we've received the case,

NOTE Confidence: 0.7852948625

00:50:11.600 --> 00:50:12.860
we've processed the case.

NOTE Confidence: 0.7852948625

00:50:12.860 --> 00:50:14.435
The case is now live,

NOTE Confidence: 0.7852948625

00:50:14.440 --> 00:50:15.958
or where we're paying money out,

NOTE Confidence: 0.7852948625

00:50:15.960 --> 00:50:17.940
including any money out requests

NOTE Confidence: 0.7852948625

00:50:17.940 --> 00:50:20.296
that come direct from the client.

NOTE Confidence: 0.7852948625

00:50:20.296 --> 00:50:22.176
We inform you the advisor,

NOTE Confidence: 0.7852948625

00:50:22.180 --> 00:50:24.308
but we've got to keep building on this,

NOTE Confidence: 0.7852948625

00:50:24.310 --> 00:50:26.795
and we've seen that in what we've

NOTE Confidence: 0.7852948625

00:50:26.795 --> 00:50:29.678
done in the last six months or so,

NOTE Confidence: 0.7852948625

00:50:29.680 --> 00:50:32.180
the new annual digital report

NOTE Confidence: 0.7852948625

00:50:32.180 --> 00:50:33.680
for retirement account,

NOTE Confidence: 0.7852948625

00:50:33.680 --> 00:50:37.490
the digital laware this week.

NOTE Confidence: 0.7852948625

00:50:37.490 --> 00:50:39.478
There's further work going

NOTE Confidence: 0.7852948625

00:50:39.478 --> 00:50:40.969
on on notifications,

NOTE Confidence: 0.7852948625

00:50:40.970 --> 00:50:43.214
further enhancements on the

NOTE Confidence: 0.7852948625

00:50:43.214 --> 00:50:44.897
money out process,

NOTE Confidence: 0.7852948625

00:50:44.900 --> 00:50:46.818
and part of that is we review

NOTE Confidence: 0.7852948625

00:50:46.818 --> 00:50:48.420
the process that takes place,

NOTE Confidence: 0.7852948625

00:50:48.420 --> 00:50:51.881
and that's enabled us to further

NOTE Confidence: 0.7852948625

00:50:51.881 --> 00:50:54.347
improve on some of these experiences,

NOTE Confidence: 0.7852948625

00:50:54.350 --> 00:50:56.526
and later we're going to look at how

NOTE Confidence: 0.7852948625

00:50:56.526 --> 00:50:58.965
we can develop one view so that you,

NOTE Confidence: 0.7852948625

00:50:58.970 --> 00:51:00.890
the advisor, that's shared to us.

NOTE Confidence: 0.7852948625

00:51:00.890 --> 00:51:02.200
You can be difficult sometimes

NOTE Confidence: 0.7852948625

00:51:02.200 --> 00:51:04.541
to log on by a pro advisor and

NOTE Confidence: 0.7852948625

00:51:04.541 --> 00:51:05.837
find my client details.

NOTE Confidence: 0.7852948625

00:51:05.840 --> 00:51:07.996
What we're looking to do under one

NOTE Confidence: 0.7852948625

00:51:07.996 --> 00:51:10.697
view is make it a simpler logon process

NOTE Confidence: 0.7852948625

00:51:10.700 --> 00:51:12.513
to enable your client details to be

NOTE Confidence: 0.7852948625

00:51:12.513 --> 00:51:14.291
brought up into your view information

NOTE Confidence: 0.7852948625

00:51:14.291 --> 00:51:16.496
on the holdings across our onshore bond,

NOTE Confidence: 0.7852948625

00:51:16.500 --> 00:51:17.670
our offshore bond,

NOTE Confidence: 0.7852948625

00:51:17.670 --> 00:51:19.230
our flexible retirement and

NOTE Confidence: 0.7852948625

00:51:19.230 --> 00:51:20.400
planning retirement account,

NOTE Confidence: 0.7852948625

00:51:20.400 --> 00:51:21.525
initially so that it's all

NOTE Confidence: 0.7852948625

00:51:21.525 --> 00:51:22.880
there in one place for you,

NOTE Confidence: 0.7852948625

00:51:22.880 --> 00:51:26.600
so there's no let up in the requirements

NOTE Confidence: 0.7852948625

00:51:26.600 --> 00:51:29.460
digital user getting off platform.

NOTE Confidence: 0.7852948625

00:51:29.460 --> 00:51:31.224
We've had the data through through Lync,

NOTE Confidence: 0.7852948625

00:51:31.230 --> 00:51:33.758

who we work with on the digital user

NOTE Confidence: 0.7852948625

00:51:33.758 --> 00:51:36.240
offering, and 90% of all transactions.

NOTE Confidence: 0.7852948625

00:51:36.240 --> 00:51:39.050
And in the months leading up to the tax year,

NOTE Confidence: 0.7852948625

00:51:39.050 --> 00:51:40.362
end were fully digital.

NOTE Confidence: 0.7852948625

00:51:40.362 --> 00:51:41.346
That's a huge,

NOTE Confidence: 0.7852948625

00:51:41.350 --> 00:51:42.430
huge step forward from where

NOTE Confidence: 0.7852948625

00:51:42.430 --> 00:51:43.510
it's been in the past,

NOTE Confidence: 0.7852948625

00:51:43.510 --> 00:51:46.930
so we continue with this.

NOTE Confidence: 0.7852948625

00:51:46.930 --> 00:51:48.706
What's going to say,

NOTE Confidence: 0.7852948625

00:51:48.706 --> 00:51:51.370
crusade this ambition really to get?

NOTE Confidence: 0.7852948625

00:51:51.370 --> 00:51:52.144
If we can,

NOTE Confidence: 0.7852948625

00:51:52.144 --> 00:51:54.590
you know 90% of everything we do

NOTE Confidence: 0.7852948625

00:51:54.590 --> 00:51:56.520
under M&G wealth fully digitalized.

NOTE Confidence: 0.7852948625

00:51:56.520 --> 00:51:57.765
That's the ambition.

NOTE Confidence: 0.7852948625

00:51:57.765 --> 00:52:00.255
I'm not saying 100 because there's

NOTE Confidence: 0.7852948625

00:52:00.255 --> 00:52:02.683
things like pensions in divorce that

NOTE Confidence: 0.7852948625

00:52:02.683 --> 00:52:05.313
it's just not cost effective for us

NOTE Confidence: 0.7852948625

00:52:05.313 --> 00:52:07.777
and the volumes we get to fully details

NOTE Confidence: 0.781613298

00:52:07.780 --> 00:52:11.080
certain aspects of the process, but.

NOTE Confidence: 0.781613298

00:52:11.080 --> 00:52:13.056
Which highlighted digitising everything

NOTE Confidence: 0.781613298

00:52:13.056 --> 00:52:16.643
whether on or off platform, is our ambition,

NOTE Confidence: 0.781613298

00:52:16.643 --> 00:52:19.240
and both those aspects sit under the

NOTE Confidence: 0.781613298

00:52:19.318 --> 00:52:22.230
MG wealth and brand that we operate on

NOTE Confidence: 0.781613298

00:52:22.230 --> 00:52:24.230
in the professional adviser market.

NOTE Confidence: 0.781613298

00:52:24.230 --> 00:52:26.286
No thanks rob. Really positive and as you

NOTE Confidence: 0.781613298

00:52:26.286 --> 00:52:28.090
said earlier on a lot more to do still,

NOTE Confidence: 0.781613298

00:52:28.090 --> 00:52:28.978
so we're getting there,

NOTE Confidence: 0.781613298

00:52:28.978 --> 00:52:30.088
but we're getting there quickly,

NOTE Confidence: 0.781613298

00:52:30.090 --> 00:52:31.590
but we are not complacent.

NOTE Confidence: 0.781613298

00:52:31.590 --> 00:52:32.794
Can we bring Claire back into the

NOTE Confidence: 0.781613298

00:52:32.794 --> 00:52:34.280
portal as well just now because we got

NOTE Confidence: 0.781613298

00:52:34.280 --> 00:52:35.540
a number of questions coming through?

NOTE Confidence: 0.781613298

00:52:35.540 --> 00:52:37.790
So I just want to fire a few questions

NOTE Confidence: 0.781613298

00:52:37.790 --> 00:52:39.596
and concerns of time about four

NOTE Confidence: 0.781613298

00:52:39.596 --> 00:52:41.086
or five minutes to go.

NOTE Confidence: 0.781613298

00:52:41.090 --> 00:52:42.200
Player first question for you.

NOTE Confidence: 0.781613298

00:52:42.200 --> 00:52:45.020
Obviously there was an announcement this

NOTE Confidence: 0.781613298

00:52:45.020 --> 00:52:48.048
morning regarding our MGL CEO John Foley.

NOTE Confidence: 0.781613298

00:52:48.050 --> 00:52:49.828
Can you just comment on that please?

NOTE Confidence: 0.781613298

00:52:49.830 --> 00:52:51.495
Just in case any of the audience have missed

NOTE Confidence: 0.781613298

00:52:51.495 --> 00:52:53.190
it and what that means for the business.

NOTE Confidence: 0.917090077272727

00:52:55.420 --> 00:52:57.303
Yeah, so for those of you who

NOTE Confidence: 0.917090077272727

00:52:57.303 --> 00:52:58.940
haven't seen the announcement.

NOTE Confidence: 0.917090077272727

00:52:58.940 --> 00:53:02.462
John announced today that he will

NOTE Confidence: 0.917090077272727

00:53:02.462 --> 00:53:06.100
be retiring from NGPL C He he will

NOTE Confidence: 0.917090077272727

00:53:06.100 --> 00:53:08.247
continue basically until the successor

NOTE Confidence: 0.917090077272727

00:53:08.247 --> 00:53:11.229
is found an appointed and so no

NOTE Confidence: 0.917090077272727

00:53:11.229 --> 00:53:13.808
real change in the short term in

NOTE Confidence: 0.917090077272727

00:53:13.808 --> 00:53:16.284
terms of in terms of John's role,

NOTE Confidence: 0.917090077272727

00:53:16.284 --> 00:53:19.168
I would say John's done a fantastic

NOTE Confidence: 0.917090077272727

00:53:19.168 --> 00:53:21.710
job to take this business through

NOTE Confidence: 0.917090077272727

00:53:21.710 --> 00:53:24.640
a demerger and through a pandemic.

NOTE Confidence: 0.917090077272727

00:53:24.640 --> 00:53:25.977
In terms of what he's achieved and

NOTE Confidence: 0.917090077272727

00:53:25.977 --> 00:53:27.549
if any of you saw the half year,

NOTE Confidence: 0.917090077272727

00:53:27.550 --> 00:53:29.542
sorry the full year results that

NOTE Confidence: 0.917090077272727

00:53:29.542 --> 00:53:31.056
we announced in early March.

NOTE Confidence: 0.917090077272727

00:53:31.056 --> 00:53:33.273
You'd have seen in terms of some of

NOTE Confidence: 0.917090077272727

00:53:33.273 --> 00:53:34.899
the what we've been able to deliver in

NOTE Confidence: 0.917090077272727

00:53:34.899 --> 00:53:36.609
terms of from a corporate perspective.

NOTE Confidence: 0.917090077272727

00:53:36.610 --> 00:53:39.158

But yes, very normal. I would say.

NOTE Confidence: 0.917090077272727

00:53:39.160 --> 00:53:41.188

And as never want to say,

NOTE Confidence: 0.917090077272727

00:53:41.190 --> 00:53:44.750

retirement is as expected, but.

NOTE Confidence: 0.917090077272727

00:53:44.750 --> 00:53:49.240

But yes, his retirement today.

NOTE Confidence: 0.917090077272727

00:53:49.240 --> 00:53:49.656

Thanks, Claire,

NOTE Confidence: 0.917090077272727

00:53:49.656 --> 00:53:51.320

right I'm just going to move into the

NOTE Confidence: 0.917090077272727

00:53:51.363 --> 00:53:52.695

portal and get more questions out.

NOTE Confidence: 0.917090077272727

00:53:52.700 --> 00:53:54.664

Actually. First question,

NOTE Confidence: 0.917090077272727

00:53:54.664 --> 00:53:55.996

just going back to your point,

NOTE Confidence: 0.917090077272727

00:53:56.000 --> 00:53:56.406

Rob on,

NOTE Confidence: 0.917090077272727

00:53:56.406 --> 00:53:58.341

but I'm going to come to Monty with a

NOTE Confidence: 0.917090077272727

00:53:58.341 --> 00:53:59.919

question just touching on your point.

NOTE Confidence: 0.917090077272727

00:53:59.920 --> 00:54:01.296

Rob around the ISO.

NOTE Confidence: 0.917090077272727

00:54:01.296 --> 00:54:03.360

Very good feedback from one advisors.

NOTE Confidence: 0.917090077272727

00:54:03.360 --> 00:54:05.100

Come back in to say feedback

NOTE Confidence: 0.917090077272727

00:54:05.100 --> 00:54:06.260

on ISO digital application,

NOTE Confidence: 0.917090077272727

00:54:06.260 --> 00:54:07.348

excellent and that's both

NOTE Confidence: 0.917090077272727

00:54:07.348 --> 00:54:08.436

for transfers and new.

NOTE Confidence: 0.917090077272727

00:54:08.440 --> 00:54:09.478

So thank you for that feedback.

NOTE Confidence: 0.917090077272727

00:54:09.480 --> 00:54:09.992

Much appreciated.

NOTE Confidence: 0.917090077272727

00:54:09.992 --> 00:54:11.528

We've worked very hard to get

NOTE Confidence: 0.917090077272727

00:54:11.528 --> 00:54:13.722

it to where it is and we know we

NOTE Confidence: 0.917090077272727

00:54:13.722 --> 00:54:15.005

get positive comments around our

NOTE Confidence: 0.917090077272727

00:54:15.005 --> 00:54:17.364

ISO service on the proof fund.

NOTE Confidence: 0.917090077272727

00:54:17.364 --> 00:54:19.652
For example. Monty question for you.

NOTE Confidence: 0.917090077272727

00:54:19.652 --> 00:54:21.367
Will the smoothing process and

NOTE Confidence: 0.917090077272727

00:54:21.367 --> 00:54:23.287
feature you know for proof and

NOTE Confidence: 0.917090077272727

00:54:23.287 --> 00:54:25.182
still be available if businesses are

NOTE Confidence: 0.917090077272727

00:54:25.182 --> 00:54:27.078
arranged via the platform in future?

NOTE Confidence: 0.917090077272727

00:54:27.080 --> 00:54:27.804
Yes, yeah,

NOTE Confidence: 0.917090077272727

00:54:27.804 --> 00:54:29.976
I think Rob mentioned that earlier

NOTE Confidence: 0.917090077272727

00:54:29.976 --> 00:54:31.761
that that's what we're working

NOTE Confidence: 0.917090077272727

00:54:31.761 --> 00:54:34.071
hard to get proof funds or smooth

NOTE Confidence: 0.917090077272727

00:54:34.144 --> 00:54:36.179
solution onto onto our platform.

NOTE Confidence: 0.917090077272727

00:54:36.180 --> 00:54:37.488
We're getting close.

NOTE Confidence: 0.917090077272727

00:54:37.488 --> 00:54:40.104
It's one of those things that

NOTE Confidence: 0.917090077272727

00:54:40.104 --> 00:54:42.080
people have said it's not.

NOTE Confidence: 0.917090077272727

00:54:42.080 --> 00:54:43.440
Is it actually possible?

NOTE Confidence: 0.917090077272727

00:54:43.440 --> 00:54:44.800
It is definitely possible,

NOTE Confidence: 0.917090077272727

00:54:44.800 --> 00:54:48.178
and we're really there with it,

NOTE Confidence: 0.917090077272727

00:54:48.180 --> 00:54:49.170
so you have proof funded,

NOTE Confidence: 0.917090077272727

00:54:49.170 --> 00:54:51.738
but they are smooth solution on a platform.

NOTE Confidence: 0.917090077272727

00:54:51.740 --> 00:54:53.450
As Rob mentioned, through funding

NOTE Confidence: 0.917090077272727

00:54:53.450 --> 00:54:55.760
only be available on our platform,

NOTE Confidence: 0.917090077272727

00:54:55.760 --> 00:54:59.218
so we're sort of excited by that

NOTE Confidence: 0.917090077272727

00:54:59.218 --> 00:55:00.700
it brings together.

NOTE Confidence: 0.917090077272727

00:55:00.700 --> 00:55:01.804
All of those wrappers.

NOTE Confidence: 0.917090077272727

00:55:01.804 --> 00:55:03.184
All of those investment solutions

NOTE Confidence: 0.917090077272727

00:55:03.184 --> 00:55:04.148
and the one place.

NOTE Confidence: 0.917090077272727

00:55:04.150 --> 00:55:07.800
So yeah, watch this space, we're close.

NOTE Confidence: 0.917090077272727

00:55:07.800 --> 00:55:08.715
Thank you, Monty.

NOTE Confidence: 0.917090077272727

00:55:08.715 --> 00:55:09.935
Sticking with yourself again,

NOTE Confidence: 0.917090077272727

00:55:09.940 --> 00:55:11.774
Monty got a question on Sandringham here,

NOTE Confidence: 0.917090077272727

00:55:11.780 --> 00:55:12.800
which is a good one.

NOTE Confidence: 0.917090077272727

00:55:12.800 --> 00:55:14.736
How far do you wish to go with

NOTE Confidence: 0.917090077272727

00:55:14.736 --> 00:55:16.454
purchasing other IFA businesses and

NOTE Confidence: 0.917090077272727

00:55:16.454 --> 00:55:18.018
integrating them with Sandringham?

NOTE Confidence: 0.917090077272727

00:55:18.020 --> 00:55:20.162
How do you plan to use funding as a

NOTE Confidence: 0.917090077272727

00:55:20.162 --> 00:55:21.241
distribution channel differently to

NOTE Confidence: 0.917090077272727

00:55:21.241 --> 00:55:23.480

how you offer to the wider IFA market?

NOTE Confidence: 0.917090077272727

00:55:23.480 --> 00:55:24.376

For instance,

NOTE Confidence: 0.917090077272727

00:55:24.376 --> 00:55:27.064

reducing pricing on platforms or model

NOTE Confidence: 0.917090077272727

00:55:27.064 --> 00:55:28.580

portfolios. And maybe the last one.

NOTE Confidence: 0.917090077272727

00:55:28.580 --> 00:55:29.396

No different really.

NOTE Confidence: 0.917090077272727

00:55:29.396 --> 00:55:29.940

I mean,

NOTE Confidence: 0.917090077272727

00:55:29.940 --> 00:55:31.620

we've been quite clear in the

NOTE Confidence: 0.917090077272727

00:55:31.620 --> 00:55:33.090

market we acquired singing and

NOTE Confidence: 0.917090077272727

00:55:33.090 --> 00:55:34.590

we wanted to remain independent.

NOTE Confidence: 0.917090077272727

00:55:34.590 --> 00:55:36.745

They still use other platforms

NOTE Confidence: 0.917090077272727

00:55:36.745 --> 00:55:38.469

and other investment solutions.

NOTE Confidence: 0.917090077272727

00:55:38.470 --> 00:55:40.405

They run their own investment

NOTE Confidence: 0.917090077272727

00:55:40.405 --> 00:55:42.557
committees and example and select what

NOTE Confidence: 0.917090077272727

00:55:42.557 --> 00:55:44.860
they're going to use in the market.

NOTE Confidence: 0.932824915

00:55:44.860 --> 00:55:49.946
Obviously we want to. Get our platform,

NOTE Confidence: 0.932824915

00:55:49.946 --> 00:55:52.556
our investment solutions into Sandringham.

NOTE Confidence: 0.932824915

00:55:52.560 --> 00:55:55.752
But we would want that in the

NOTE Confidence: 0.932824915

00:55:55.752 --> 00:55:57.840
independent advisory market as well,

NOTE Confidence: 0.932824915

00:55:57.840 --> 00:56:00.424
and I think we will learn a lot

NOTE Confidence: 0.932824915

00:56:00.424 --> 00:56:02.164
through Sandringham as well as

NOTE Confidence: 0.932824915

00:56:02.164 --> 00:56:03.869
how they operate their business.

NOTE Confidence: 0.932824915

00:56:03.870 --> 00:56:05.305
How does it make it easier for

NOTE Confidence: 0.932824915

00:56:05.305 --> 00:56:07.247
them to get access to our platform

NOTE Confidence: 0.932824915

00:56:07.247 --> 00:56:08.519
and our investment solutions?

NOTE Confidence: 0.932824915

00:56:08.520 --> 00:56:09.328
And by doing that,

NOTE Confidence: 0.932824915

00:56:09.328 --> 00:56:11.140
we will learn a lot in the market,

NOTE Confidence: 0.932824915

00:56:11.140 --> 00:56:12.972
hopefully for other firms.

NOTE Confidence: 0.932824915

00:56:12.972 --> 00:56:15.720
So that's definitely part of it.

NOTE Confidence: 0.932824915

00:56:15.720 --> 00:56:17.208
We. As I said,

NOTE Confidence: 0.932824915

00:56:17.208 --> 00:56:20.470
we are interested in growing out Sandringham,

NOTE Confidence: 0.932824915

00:56:20.470 --> 00:56:24.594
but not necessarily just acquiring scale

NOTE Confidence: 0.932824915

00:56:24.594 --> 00:56:29.670
all the time it was about can we provide.

NOTE Confidence: 0.932824915

00:56:29.670 --> 00:56:34.507
As of buyout retirement process for advisors,

NOTE Confidence: 0.932824915

00:56:34.510 --> 00:56:35.889
we saw that happening in the market.

NOTE Confidence: 0.932824915

00:56:35.890 --> 00:56:39.020
It was sort of happening to us as a provider

NOTE Confidence: 0.932824915

00:56:39.096 --> 00:56:41.656
and we didn't have a response to it.

NOTE Confidence: 0.932824915

00:56:41.660 --> 00:56:44.468
Signing and provides us with that

NOTE Confidence: 0.932824915

00:56:44.468 --> 00:56:45.906
because our restricted advice

NOTE Confidence: 0.932824915

00:56:45.906 --> 00:56:48.160
business that we had is not always

NOTE Confidence: 0.932824915

00:56:48.225 --> 00:56:49.950
a compelling place where advisors

NOTE Confidence: 0.932824915

00:56:49.950 --> 00:56:51.518
to put their book of business to.

NOTE Confidence: 0.932824915

00:56:51.520 --> 00:56:53.494
So that is definitely something we

NOTE Confidence: 0.932824915

00:56:53.494 --> 00:56:55.485
want to grow Sandringham out as

NOTE Confidence: 0.932824915

00:56:55.485 --> 00:56:57.035
providing that sort of practice,

NOTE Confidence: 0.932824915

00:56:57.040 --> 00:57:00.105
bio or recruitment and acquisition

NOTE Confidence: 0.932824915

00:57:00.105 --> 00:57:02.557
model in the market.

NOTE Confidence: 0.932824915

00:57:02.560 --> 00:57:04.170
Thanks Monty ladies and gentlemen.

NOTE Confidence: 0.932824915

00:57:04.170 --> 00:57:06.078
Thank you for your time today.

NOTE Confidence: 0.932824915

00:57:06.080 --> 00:57:07.560
We've come to the end of our lot.

NOTE Confidence: 0.932824915

00:57:07.560 --> 00:57:09.450
Probably a lot of time.

NOTE Confidence: 0.932824915

00:57:09.450 --> 00:57:11.042
And I hope we've really given you a

NOTE Confidence: 0.932824915

00:57:11.042 --> 00:57:12.050
better understanding of our business.

NOTE Confidence: 0.932824915

00:57:12.050 --> 00:57:13.884
Really how we fit together what our

NOTE Confidence: 0.932824915

00:57:13.884 --> 00:57:15.776
future plans are to support you and

NOTE Confidence: 0.932824915

00:57:15.776 --> 00:57:17.348
your clients and also the clarity

NOTE Confidence: 0.932824915

00:57:17.406 --> 00:57:18.718
around investment around commitment

NOTE Confidence: 0.932824915

00:57:18.718 --> 00:57:20.686
to to making it successful in

NOTE Confidence: 0.932824915

00:57:20.690 --> 00:57:22.706
future to help you to make it easier

NOTE Confidence: 0.932824915

00:57:22.706 --> 00:57:24.586
for you to do business with us.

NOTE Confidence: 0.932824915

00:57:24.590 --> 00:57:25.678

Existing business, servicing etcetera.

NOTE Confidence: 0.932824915

00:57:25.678 --> 00:57:27.880
Etcetera of course as well as new business.

NOTE Confidence: 0.932824915

00:57:27.880 --> 00:57:30.004
So hopefully it's been a useful hour for you.

NOTE Confidence: 0.932824915

00:57:30.010 --> 00:57:30.910
A couple of quick things.

NOTE Confidence: 0.932824915

00:57:30.910 --> 00:57:32.895
One feedback form is underneath

NOTE Confidence: 0.932824915

00:57:32.895 --> 00:57:33.689
the broadcast.

NOTE Confidence: 0.932824915

00:57:33.690 --> 00:57:35.354
At the bottom there's tabs in there if

NOTE Confidence: 0.932824915

00:57:35.354 --> 00:57:37.305
you can complete it and submit it please.

NOTE Confidence: 0.932824915

00:57:37.310 --> 00:57:38.594
It will help us identify what

NOTE Confidence: 0.932824915

00:57:38.594 --> 00:57:39.450
further support you need.

NOTE Confidence: 0.932824915

00:57:39.450 --> 00:57:39.872
Going forward,

NOTE Confidence: 0.932824915

00:57:39.872 --> 00:57:41.349
so that will be helpful if you

NOTE Confidence: 0.932824915

00:57:41.349 --> 00:57:42.618
want to rewatch this session,

NOTE Confidence: 0.932824915

00:57:42.620 --> 00:57:44.209
you can access it on the replay

NOTE Confidence: 0.932824915

00:57:44.209 --> 00:57:45.560
recording next week on proadvisor.

NOTE Confidence: 0.932824915

00:57:45.560 --> 00:57:46.568
There's a seminar page.

NOTE Confidence: 0.932824915

00:57:46.568 --> 00:57:49.006
In there you'll get a link to it when you

NOTE Confidence: 0.932824915

00:57:49.006 --> 00:57:51.118
get the thank you email from us later today.

NOTE Confidence: 0.932824915

00:57:51.120 --> 00:57:53.160
Final couple of things we've got

NOTE Confidence: 0.932824915

00:57:53.160 --> 00:57:55.060
a special service called My View,

NOTE Confidence: 0.932824915

00:57:55.060 --> 00:57:56.836
which is our online advisor community,

NOTE Confidence: 0.932824915

00:57:56.840 --> 00:57:58.055
and it connects advisors across

NOTE Confidence: 0.932824915

00:57:58.055 --> 00:57:59.027
the UK with us.

NOTE Confidence: 0.932824915

00:57:59.030 --> 00:58:00.910
About 300 / a year already on that,

NOTE Confidence: 0.932824915

00:58:00.910 --> 00:58:02.806
it gives you a place to discuss topical

NOTE Confidence: 0.932824915

00:58:02.806 --> 00:58:04.721
issues and also voice on how we support

NOTE Confidence: 0.932824915

00:58:04.721 --> 00:58:06.505
you and your clients and also how

NOTE Confidence: 0.932824915

00:58:06.505 --> 00:58:08.113
we can develop propositions et cetera.

NOTE Confidence: 0.932824915

00:58:08.120 --> 00:58:09.436
So have a little look at that.

NOTE Confidence: 0.932824915

00:58:09.440 --> 00:58:09.826
It's.

NOTE Confidence: 0.932824915

00:58:09.826 --> 00:58:10.984
Called my view.

NOTE Confidence: 0.932824915

00:58:10.984 --> 00:58:11.370
Finally,

NOTE Confidence: 0.932824915

00:58:11.370 --> 00:58:13.626
if you haven't signed up to the earlier

NOTE Confidence: 0.932824915

00:58:13.626 --> 00:58:15.281
landscape series that I mentioned

NOTE Confidence: 0.932824915

00:58:15.281 --> 00:58:17.016
earlier on today around investment

NOTE Confidence: 0.932824915

00:58:17.016 --> 00:58:18.469
around regulation around advice,

NOTE Confidence: 0.932824915

00:58:18.470 --> 00:58:19.838
please do so again.

NOTE Confidence: 0.932824915

00:58:19.838 --> 00:58:21.548
They're on this synopsis tab

NOTE Confidence: 0.932824915

00:58:21.548 --> 00:58:23.508
on the broadcast page too.

NOTE Confidence: 0.932824915

00:58:23.510 --> 00:58:25.330
Finally, thank you to Claire,

NOTE Confidence: 0.779818061428571

00:58:25.330 --> 00:58:26.926
Monty and Rod for joining us today.

NOTE Confidence: 0.779818061428571

00:58:26.930 --> 00:58:28.714
Big thank you for all of us watching.

NOTE Confidence: 0.779818061428571

00:58:28.720 --> 00:58:30.344
If there's any questions that we haven't

NOTE Confidence: 0.779818061428571

00:58:30.344 --> 00:58:31.668
answered because there was quite a few,

NOTE Confidence: 0.779818061428571

00:58:31.670 --> 00:58:33.440
please file them through to your

NOTE Confidence: 0.779818061428571

00:58:33.440 --> 00:58:34.909
local Business Contact for Prue

NOTE Confidence: 0.779818061428571

00:58:34.909 --> 00:58:36.519
or for M&G wealth and we'll pick

NOTE Confidence: 0.779818061428571

00:58:36.519 --> 00:58:38.089
up those questions separately,

NOTE Confidence: 0.779818061428571

00:58:38.090 --> 00:58:39.386
but I hope you all found

NOTE Confidence: 0.779818061428571

00:58:39.386 --> 00:58:40.250
this session of value.

NOTE Confidence: 0.779818061428571

00:58:40.250 --> 00:58:42.770
And thank you for your ongoing support.

NOTE Confidence: 0.779818061428571

00:58:42.770 --> 00:58:45.490
Thank you. Thank you.