

CONSUMER DUTY SEMINAR - PART 1: RESEARCH & SUITABILITY VIDEO TRANSCRIPT

WEBVTT

NOTE duration:"01:35:27"

NOTE recognizability:0.820

NOTE language:en-us

NOTE Confidence: 0.839984543571428

00:00:00.000 --> 00:00:02.856

Welcome to the first of three seminars

NOTE Confidence: 0.839984543571428

00:00:02.856 --> 00:00:06.007

we're running in October on consumer duty.

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00:00:06.010 --> 00:00:07.767

My name is Vince Smith Hughes and

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00:00:07.767 --> 00:00:09.369

I'm the head of the specialist

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00:00:09.369 --> 00:00:11.203

team here at Pro and G Wealth.

NOTE Confidence: 0.839984543571428

00:00:11.210 --> 00:00:13.310

I'm your host for today's session where

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00:00:13.310 --> 00:00:15.580

we'll provide an overview of the consumer

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00:00:15.580 --> 00:00:17.542

duty rules and the practicalities of

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00:00:17.602 --> 00:00:19.587

implementing it within your business.

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00:00:19.590 --> 00:00:22.106

Now as usual, before we get started, I've got

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00:00:22.106 --> 00:00:23.947
a couple of housekeeping points to cover.

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00:00:23.950 --> 00:00:25.402
These are the sort of questions

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00:00:25.402 --> 00:00:26.370
we always get asked.

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00:00:26.370 --> 00:00:28.904
We're recording this session for on demand

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00:00:28.904 --> 00:00:31.517
replay purposes now you'll see on the screen.

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00:00:31.520 --> 00:00:33.230
Our normal risk slide now as

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00:00:33.230 --> 00:00:35.030
it's available as a recording,

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00:00:35.030 --> 00:00:36.458
you can go back and read that

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00:00:36.458 --> 00:00:37.070
at your leisure.

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00:00:37.070 --> 00:00:38.570
So without any further ado,

NOTE Confidence: 0.839984543571428

00:00:38.570 --> 00:00:41.012
we'll move on to the learning

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00:00:41.012 --> 00:00:43.250
objectives for this particular session.

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00:00:43.250 --> 00:00:45.167
And again, I'm not going to read this out.

NOTE Confidence: 0.839984543571428

00:00:45.170 --> 00:00:47.600
It's a 90 minute structured CPD

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00:00:47.600 --> 00:00:49.990
session accredited by both CI and CC.

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00:00:49.990 --> 00:00:50.874
And as I said,

NOTE Confidence: 0.839984543571428

00:00:50.874 --> 00:00:52.510
you can see the learning objectives there.

NOTE Confidence: 0.839984543571428

00:00:52.510 --> 00:00:55.282
Now we always get a few questions

NOTE Confidence: 0.839984543571428

00:00:55.282 --> 00:00:58.370
around CPD and how people collect it.

NOTE Confidence: 0.839984543571428

00:00:58.370 --> 00:01:00.218
So just to let you know as CPD

NOTE Confidence: 0.839984543571428

00:01:00.218 --> 00:01:01.559
e-mail will be sent to you.

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00:01:01.560 --> 00:01:03.530
By close of play Monday.

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00:01:03.530 --> 00:01:05.215
So just make sure you're

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00:01:05.215 --> 00:01:07.330
keeping an eye out for that.

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00:01:07.330 --> 00:01:09.506
Now, there are a few key features on

NOTE Confidence: 0.839984543571428

00:01:09.506 --> 00:01:11.650
this portal to bring your attention to.

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00:01:11.650 --> 00:01:12.799
So for example,

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00:01:12.799 --> 00:01:14.331
underneath the broadcast screen

NOTE Confidence: 0.839984543571428

00:01:14.331 --> 00:01:16.249
are a number of buttons.

NOTE Confidence: 0.839984543571428

00:01:16.250 --> 00:01:17.682
There's the feedback button.

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00:01:17.682 --> 00:01:19.830
Please make sure you complete the

NOTE Confidence: 0.839984543571428

00:01:19.889 --> 00:01:21.905
feedback before you leave us today.

NOTE Confidence: 0.839984543571428

00:01:21.910 --> 00:01:23.470
There's the Q&A button,

NOTE Confidence: 0.839984543571428

00:01:23.470 --> 00:01:26.221
so please raise questions as we go

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00:01:26.221 --> 00:01:28.601
along and we'll pick up on those

NOTE Confidence: 0.839984543571428

00:01:28.601 --> 00:01:30.487
questions as and when we can.

NOTE Confidence: 0.839984543571428

00:01:30.490 --> 00:01:31.620
We perhaps have some time.

NOTE Confidence: 0.839984543571428

00:01:31.620 --> 00:01:32.796
The end to answer them too,

NOTE Confidence: 0.839984543571428

00:01:32.800 --> 00:01:34.776
but we will try and do is incorporate

NOTE Confidence: 0.839984543571428

00:01:34.776 --> 00:01:36.875
them as we go through the various

NOTE Confidence: 0.839984543571428

00:01:36.875 --> 00:01:38.415
subjects on the webinar today.

NOTE Confidence: 0.839984543571428

00:01:38.420 --> 00:01:40.919
So just to encourage you please make

NOTE Confidence: 0.839984543571428

00:01:40.919 --> 00:01:44.027
sure you are getting those questions in.

NOTE Confidence: 0.839984543571428

00:01:44.030 --> 00:01:45.997
Lastly, you've also got a poll button,

NOTE Confidence: 0.839984543571428

00:01:46.000 --> 00:01:47.854
so we'll be running a couple of polls today,

NOTE Confidence: 0.839984543571428

00:01:47.860 --> 00:01:48.925
the same question,

NOTE Confidence: 0.839984543571428

00:01:48.925 --> 00:01:51.829
one begin one at the end and they

NOTE Confidence: 0.839984543571428

00:01:51.829 --> 00:01:54.209
would enable you to vote just to

NOTE Confidence: 0.839984543571428

00:01:54.209 --> 00:01:57.097
keep or give us an idea of your

NOTE Confidence: 0.839984543571428

00:01:57.097 --> 00:01:59.073
views on consumer duty, so.

NOTE Confidence: 0.839984543571428

00:01:59.073 --> 00:02:01.838
What's this session all about?

NOTE Confidence: 0.839984543571428

00:02:01.840 --> 00:02:03.640
Well, as you will be aware,

NOTE Confidence: 0.839984543571428

00:02:03.640 --> 00:02:06.188
the FCA have now published their final

NOTE Confidence: 0.839984543571428

00:02:06.188 --> 00:02:08.430
rules and guidance on consumer duty.

NOTE Confidence: 0.839984543571428

00:02:08.430 --> 00:02:10.962
I reckon it's the most seismic

NOTE Confidence: 0.839984543571428

00:02:10.962 --> 00:02:13.959
package of measures from the FCA to

NOTE Confidence: 0.839984543571428

00:02:13.959 --> 00:02:16.413
affect regulated firms in many years,

NOTE Confidence: 0.839984543571428

00:02:16.420 --> 00:02:19.129

maybe even ever.

NOTE Confidence: 0.839984543571428

00:02:19.130 --> 00:02:22.126
And time is now of the essence.

NOTE Confidence: 0.839984543571428

00:02:22.130 --> 00:02:23.996
All firms must now ensure that

NOTE Confidence: 0.839984543571428

00:02:23.996 --> 00:02:25.850
for new and existing services,

NOTE Confidence: 0.839984543571428

00:02:25.850 --> 00:02:27.005
that pretty much means everything

NOTE Confidence: 0.839984543571428

00:02:27.005 --> 00:02:27.929
you're doing for clients,

NOTE Confidence: 0.839984543571428

00:02:27.930 --> 00:02:29.898
they have their implementation plans in

NOTE Confidence: 0.839984543571428

00:02:29.898 --> 00:02:32.509
place by the end of October this year,

NOTE Confidence: 0.839984543571428

00:02:32.510 --> 00:02:35.144
in readiness for embedding the new

NOTE Confidence: 0.839984543571428

00:02:35.144 --> 00:02:38.537
rules by the end of July next year.

NOTE Confidence: 0.839984543571428

00:02:38.540 --> 00:02:40.520
Now, as an advice firm,

NOTE Confidence: 0.839984543571428

00:02:40.520 --> 00:02:42.744
you may very well already be adhering to

NOTE Confidence: 0.839984543571428

00:02:42.744 --> 00:02:45.039
most of these new rules and guidance.

NOTE Confidence: 0.839984543571428

00:02:45.040 --> 00:02:46.210
And perhaps you'll sit there thinking,

NOTE Confidence: 0.895257334285714

00:02:46.210 --> 00:02:48.555
well, I do all this stuff already.

NOTE Confidence: 0.895257334285714

00:02:48.560 --> 00:02:50.924
And I'm already providing

NOTE Confidence: 0.895257334285714

00:02:50.924 --> 00:02:52.697
good client outcomes,

NOTE Confidence: 0.895257334285714

00:02:52.700 --> 00:02:54.030
but what we're also going to look

NOTE Confidence: 0.895257334285714

00:02:54.030 --> 00:02:55.795
at today is what else you need to

NOTE Confidence: 0.895257334285714

00:02:55.795 --> 00:02:56.940
do and perhaps more importantly,

NOTE Confidence: 0.895257334285714

00:02:56.940 --> 00:02:58.820
how you evidence it,

NOTE Confidence: 0.895257334285714

00:02:58.820 --> 00:03:02.212
so to help you understand what the

NOTE Confidence: 0.895257334285714

00:03:02.212 --> 00:03:05.056
new consumer duty means for you.

NOTE Confidence: 0.895257334285714

00:03:05.060 --> 00:03:07.716
Going to give you some practical tips today

NOTE Confidence: 0.895257334285714

00:03:07.716 --> 00:03:10.658
on what needs to be done in your business.

NOTE Confidence: 0.895257334285714

00:03:10.660 --> 00:03:11.408
Now as I mentioned,

NOTE Confidence: 0.895257334285714

00:03:11.408 --> 00:03:13.172
this is the first of three seminars in which

NOTE Confidence: 0.895257334285714

00:03:13.172 --> 00:03:14.979
we're going to look at not only the what,

NOTE Confidence: 0.895257334285714

00:03:14.980 --> 00:03:16.316
but also the how.

NOTE Confidence: 0.895257334285714

00:03:16.316 --> 00:03:19.016
So today we're looking at what it means

NOTE Confidence: 0.895257334285714

00:03:19.016 --> 00:03:21.940
for you and one actually needs to be done.

NOTE Confidence: 0.895257334285714

00:03:21.940 --> 00:03:24.703
And we're also going to look at in particular

NOTE Confidence: 0.895257334285714

00:03:24.703 --> 00:03:26.837
things like research and suitability,

NOTE Confidence: 0.895257334285714

00:03:26.840 --> 00:03:28.810
how does it affect things

NOTE Confidence: 0.895257334285714

00:03:28.810 --> 00:03:30.780
like your CIP and CRP.

NOTE Confidence: 0.895257334285714

00:03:30.780 --> 00:03:32.838
Now before I introduce today's speakers,

NOTE Confidence: 0.895257334285714

00:03:32.840 --> 00:03:34.400
I'd like to run a poll.

NOTE Confidence: 0.895257334285714

00:03:34.400 --> 00:03:35.470
So I mentioned these earlier.

NOTE Confidence: 0.895257334285714

00:03:35.470 --> 00:03:36.970
This is the first one.

NOTE Confidence: 0.895257334285714

00:03:36.970 --> 00:03:39.706
Which is coming up in your screens right now.

NOTE Confidence: 0.895257334285714

00:03:39.710 --> 00:03:44.020
So if we could bring the pull up please guys.

NOTE Confidence: 0.895257334285714

00:03:44.020 --> 00:03:45.718
So just to read that out,

NOTE Confidence: 0.895257334285714

00:03:45.720 --> 00:03:47.519
how much work do you expect to

NOTE Confidence: 0.895257334285714

00:03:47.519 --> 00:03:49.897
have to do to meet the evidence

NOTE Confidence: 0.895257334285714

00:03:49.897 --> 00:03:51.817
requirements of the consumer duty?

NOTE Confidence: 0.895257334285714

00:03:51.820 --> 00:03:53.940
And you can see the four options there,

NOTE Confidence: 0.895257334285714

00:03:53.940 --> 00:03:57.648
if I can ask you to all vote now.

NOTE Confidence: 0.895257334285714

00:03:57.650 --> 00:03:59.085
Interest to see the results of this.

NOTE Confidence: 0.895257334285714

00:03:59.090 --> 00:04:01.442
There was a recent poll only a couple

NOTE Confidence: 0.895257334285714

00:04:01.442 --> 00:04:03.965
of weeks ago which I was reading where

NOTE Confidence: 0.895257334285714

00:04:03.965 --> 00:04:06.730
just over half of the people who

NOTE Confidence: 0.895257334285714

00:04:06.730 --> 00:04:09.381
responded said they did expect to make

NOTE Confidence: 0.895257334285714

00:04:09.381 --> 00:04:12.250
a number of changes in view of the

NOTE Confidence: 0.895257334285714

00:04:12.250 --> 00:04:14.410
new consumer duty rules and regulations.

NOTE Confidence: 0.895257334285714

00:04:14.410 --> 00:04:16.138
I can't see that move and if we can

NOTE Confidence: 0.895257334285714

00:04:16.138 --> 00:04:18.010
just bring that up as we go along guys,

NOTE Confidence: 0.895257334285714

00:04:18.010 --> 00:04:19.655
so we can actually see the results

NOTE Confidence: 0.895257334285714

00:04:19.655 --> 00:04:21.385
as they come through because I'm

NOTE Confidence: 0.895257334285714

00:04:21.385 --> 00:04:23.010

sure not everybody's voting for.

NOTE Confidence: 0.895257334285714

00:04:23.010 --> 00:04:24.270
We have quite a lot of work to do.

NOTE Confidence: 0.895257334285714

00:04:24.270 --> 00:04:26.679
Maybe they are.

NOTE Confidence: 0.895257334285714

00:04:26.680 --> 00:04:27.812
On this actual poll,

NOTE Confidence: 0.895257334285714

00:04:27.812 --> 00:04:29.903
it was also saying that around 1/4

NOTE Confidence: 0.895257334285714

00:04:29.903 --> 00:04:31.871
said they were fully focused on

NOTE Confidence: 0.895257334285714

00:04:31.871 --> 00:04:33.502
good customer outcomes, around 18%,

NOTE Confidence: 0.895257334285714

00:04:33.502 --> 00:04:35.428
so they would have to change

NOTE Confidence: 0.895257334285714

00:04:35.428 --> 00:04:36.680
their unification processes.

NOTE Confidence: 0.895257334285714

00:04:36.680 --> 00:04:38.816
Where are we at the moment?

NOTE Confidence: 0.895257334285714

00:04:38.820 --> 00:04:39.130
Well,

NOTE Confidence: 0.895257334285714

00:04:39.130 --> 00:04:41.920
we seem to have a fairly even split between.

NOTE Confidence: 0.895257334285714

00:04:41.920 --> 00:04:43.411
We have some work to do and

NOTE Confidence: 0.895257334285714

00:04:43.411 --> 00:04:44.877
quite a lot of work to do,

NOTE Confidence: 0.895257334285714

00:04:44.880 --> 00:04:46.860
which I guess is not surprising.

NOTE Confidence: 0.895257334285714

00:04:46.860 --> 00:04:48.540
We can see some more of

NOTE Confidence: 0.895257334285714

00:04:48.540 --> 00:04:49.798
those votes coming through.

NOTE Confidence: 0.895257334285714

00:04:49.798 --> 00:04:51.428
Interestingly, on a couple of

NOTE Confidence: 0.895257334285714

00:04:51.428 --> 00:04:53.257
the other polls I've looked at,

NOTE Confidence: 0.895257334285714

00:04:53.260 --> 00:04:54.660
it does mirror, I think,

NOTE Confidence: 0.895257334285714

00:04:54.660 --> 00:04:55.968
what I said at the outset,

NOTE Confidence: 0.895257334285714

00:04:55.970 --> 00:04:57.278
which a lot of.

NOTE Confidence: 0.895257334285714

00:04:57.278 --> 00:04:58.586
People saying we're fairly

NOTE Confidence: 0.895257334285714

00:04:58.586 --> 00:05:00.109
comfortable in our processes.

NOTE Confidence: 0.895257334285714

00:05:00.110 --> 00:05:02.084
What we're perhaps not so comfortable around

NOTE Confidence: 0.895257334285714

00:05:02.084 --> 00:05:04.189
is the fact that we've got quite a lot

NOTE Confidence: 0.895257334285714

00:05:04.189 --> 00:05:06.405
of work to do in terms of evidence in it.

NOTE Confidence: 0.895257334285714

00:05:06.410 --> 00:05:09.317
So you can see there the majority of people,

NOTE Confidence: 0.895257334285714

00:05:09.320 --> 00:05:09.568
right,

NOTE Confidence: 0.895257334285714

00:05:09.568 --> 00:05:10.808
banks back in the middle,

NOTE Confidence: 0.895257334285714

00:05:10.810 --> 00:05:13.743
most people we have some work to do, OK.

NOTE Confidence: 0.895257334285714

00:05:13.743 --> 00:05:16.494
So let's move away from the pole.

NOTE Confidence: 0.895257334285714

00:05:16.500 --> 00:05:19.625
I'm delighted to introduce today's

NOTE Confidence: 0.895257334285714

00:05:19.625 --> 00:05:21.942
speakers starting with our guests

NOTE Confidence: 0.895257334285714

00:05:21.942 --> 00:05:24.480
Mark Polson and Alison Gay from

NOTE Confidence: 0.753795661666667

00:05:24.562 --> 00:05:27.294
the Langkap. Now Mark is a well known

NOTE Confidence: 0.753795661666667

00:05:27.294 --> 00:05:29.145
contributor on many aspects of the

NOTE Confidence: 0.753795661666667

00:05:29.145 --> 00:05:31.147
advice per se profession will be known

NOTE Confidence: 0.753795661666667

00:05:31.147 --> 00:05:33.748
I'm sure to many of you for as unique

NOTE Confidence: 0.753795661666667

00:05:33.748 --> 00:05:35.950
and forthright views around many things

NOTE Confidence: 0.753795661666667

00:05:35.950 --> 00:05:37.590
connected with financial services,

NOTE Confidence: 0.753795661666667

00:05:37.590 --> 00:05:38.926
particularly on consumer duty.

NOTE Confidence: 0.753795661666667

00:05:38.926 --> 00:05:40.624
I would say we're delighted.

NOTE Confidence: 0.753795661666667

00:05:40.624 --> 00:05:42.706
We're also joined today by Allison

NOTE Confidence: 0.753795661666667

00:05:42.706 --> 00:05:44.768
who until recently it's actually.

NOTE Confidence: 0.753795661666667

00:05:44.770 --> 00:05:47.731
That took the FCA advising the independent

NOTE Confidence: 0.753795661666667

00:05:47.731 --> 00:05:50.196
statutory panels which were involved in

NOTE Confidence: 0.753795661666667

00:05:50.196 --> 00:05:52.835
the consumer duty from its earliest days.

NOTE Confidence: 0.753795661666667

00:05:52.840 --> 00:05:54.928
Also delighted to say we're joined

NOTE Confidence: 0.753795661666667

00:05:54.928 --> 00:05:56.979
by my esteemed colleague Andy Nash.

NOTE Confidence: 0.753795661666667

00:05:56.980 --> 00:05:58.627
You can see him at the bottom of the

NOTE Confidence: 0.753795661666667

00:05:58.627 --> 00:05:59.969
screen there smiling away business

NOTE Confidence: 0.753795661666667

00:05:59.969 --> 00:06:02.412
development manager here at Pro and one

NOTE Confidence: 0.753795661666667

00:06:02.412 --> 00:06:05.018
of our authorities on consumer duty.

NOTE Confidence: 0.753795661666667

00:06:05.020 --> 00:06:07.738
Good afternoon, Mark, Allison and Andy.

NOTE Confidence: 0.753795661666667

00:06:07.740 --> 00:06:10.590
Thanks for being with us today.

NOTE Confidence: 0.753795661666667

00:06:10.590 --> 00:06:11.874
So let's get going.

NOTE Confidence: 0.753795661666667

00:06:11.874 --> 00:06:12.837
As I mentioned,

NOTE Confidence: 0.753795661666667

00:06:12.840 --> 00:06:14.556

what we're looking at today is

NOTE Confidence: 0.753795661666667

00:06:14.556 --> 00:06:16.422
turning some of those high level

NOTE Confidence: 0.753795661666667

00:06:16.422 --> 00:06:18.072
principles on consumer duty into

NOTE Confidence: 0.753795661666667

00:06:18.072 --> 00:06:19.758
real actions and priorities that

NOTE Confidence: 0.753795661666667

00:06:19.758 --> 00:06:21.660
you can embed into your plans.

NOTE Confidence: 0.753795661666667

00:06:21.660 --> 00:06:22.962
Now over the course of these

NOTE Confidence: 0.753795661666667

00:06:22.962 --> 00:06:24.407
three webinars we went to do as

NOTE Confidence: 0.753795661666667

00:06:24.407 --> 00:06:25.653
well as have our own people here.

NOTE Confidence: 0.753795661666667

00:06:25.660 --> 00:06:28.180
We wanted to bring in those experts as well.

NOTE Confidence: 0.753795661666667

00:06:28.180 --> 00:06:29.531
So it wasn't just our view of

NOTE Confidence: 0.753795661666667

00:06:29.531 --> 00:06:30.740
the world you were hearing.

NOTE Confidence: 0.753795661666667

00:06:30.740 --> 00:06:33.358
So on that note, let's kick off,

NOTE Confidence: 0.753795661666667

00:06:33.360 --> 00:06:35.416
I think I'm going to come to you

NOTE Confidence: 0.753795661666667

00:06:35.416 --> 00:06:37.279
for the first question mark.

NOTE Confidence: 0.753795661666667

00:06:37.280 --> 00:06:37.674
Mark,

NOTE Confidence: 0.753795661666667

00:06:37.674 --> 00:06:40.038
obviously we've got the policy statement.

NOTE Confidence: 0.753795661666667

00:06:40.040 --> 00:06:44.348
What's changed from the consultation paper.

NOTE Confidence: 0.753795661666667

00:06:44.350 --> 00:06:45.446
Not all that much,

NOTE Confidence: 0.753795661666667

00:06:45.446 --> 00:06:47.090
to be very honest with you.

NOTE Confidence: 0.753795661666667

00:06:47.090 --> 00:06:49.414
And I don't know how much time

NOTE Confidence: 0.753795661666667

00:06:49.414 --> 00:06:51.130
people watching this and hello,

NOTE Confidence: 0.753795661666667

00:06:51.130 --> 00:06:53.210
all the people watching this,

NOTE Confidence: 0.753795661666667

00:06:53.210 --> 00:06:55.170
we'd spend in the kind of niceties

NOTE Confidence: 0.753795661666667

00:06:55.170 --> 00:06:57.523
of kind of divining how the

NOTE Confidence: 0.753795661666667

00:06:57.523 --> 00:06:59.447
regulators working through something.

NOTE Confidence: 0.753795661666667

00:06:59.450 --> 00:07:01.666
But for those of us that spend too

NOTE Confidence: 0.753795661666667

00:07:01.666 --> 00:07:03.799
much time probably reading and trying

NOTE Confidence: 0.753795661666667

00:07:03.799 --> 00:07:06.067
to second guess what's going on,

NOTE Confidence: 0.753795661666667

00:07:06.070 --> 00:07:07.840
everything looked pretty well tucked in

NOTE Confidence: 0.753795661666667

00:07:07.840 --> 00:07:10.050
well in advance of the final guidance.

NOTE Confidence: 0.753795661666667

00:07:10.050 --> 00:07:12.486
And I think that's pretty much how

NOTE Confidence: 0.753795661666667

00:07:12.486 --> 00:07:15.460
it ended up, I think the time scales.

NOTE Confidence: 0.753795661666667

00:07:15.460 --> 00:07:17.140
Was one of the big things.

NOTE Confidence: 0.753795661666667

00:07:17.140 --> 00:07:21.790
Uh, that? Changed or or evolved.

NOTE Confidence: 0.753795661666667

00:07:21.790 --> 00:07:24.790
And so we have as you've mentioned already,

NOTE Confidence: 0.753795661666667

00:07:24.790 --> 00:07:28.120
that's the end of October.

NOTE Confidence: 0.753795661666667

00:07:28.120 --> 00:07:28.456
Deadline.

NOTE Confidence: 0.753795661666667

00:07:28.456 --> 00:07:30.472
Deadline is an interesting word here

NOTE Confidence: 0.753795661666667

00:07:30.472 --> 00:07:32.567
and we might come back to that,

NOTE Confidence: 0.753795661666667

00:07:32.570 --> 00:07:35.180
at which point everybody watching

NOTE Confidence: 0.753795661666667

00:07:35.180 --> 00:07:38.639
this should have their plans in place,

NOTE Confidence: 0.753795661666667

00:07:38.640 --> 00:07:40.326
though they don't have to deliver

NOTE Confidence: 0.753795661666667

00:07:40.326 --> 00:07:41.169
on those plans.

NOTE Confidence: 0.753795661666667

00:07:41.170 --> 00:07:42.570
You need to have delivered on those

NOTE Confidence: 0.753795661666667

00:07:42.570 --> 00:07:44.047
plans by the middle of next year.

NOTE Confidence: 0.753795661666667

00:07:44.050 --> 00:07:46.885
But if you're a closed book provider,

NOTE Confidence: 0.753795661666667

00:07:46.890 --> 00:07:48.890
so legacy providers, not that kind of stuff,

NOTE Confidence: 0.753795661666667

00:07:48.890 --> 00:07:51.656
you get a whole extra year.

NOTE Confidence: 0.753795661666667

00:07:51.660 --> 00:07:54.348
To do what it is that you're doing

NOTE Confidence: 0.753795661666667

00:07:54.350 --> 00:07:56.354
and an acknowledgement there,

NOTE Confidence: 0.753795661666667

00:07:56.354 --> 00:07:58.859
I suppose that for businesses

NOTE Confidence: 0.753795661666667

00:07:58.859 --> 00:08:01.526
running on legacy systems with very,

NOTE Confidence: 0.753795661666667

00:08:01.530 --> 00:08:03.942
very old dusty books that it's

NOTE Confidence: 0.753795661666667

00:08:03.942 --> 00:08:06.876
going to be pretty hard to step up

NOTE Confidence: 0.753795661666667

00:08:06.876 --> 00:08:08.990
to some of the requirements of what

NOTE Confidence: 0.753795661666667

00:08:09.061 --> 00:08:10.966
the regulators are very pleasingly

NOTE Confidence: 0.753795661666667

00:08:10.966 --> 00:08:13.270
is now just calling the duty.

NOTE Confidence: 0.753795661666667

00:08:13.270 --> 00:08:13.503
We,

NOTE Confidence: 0.753795661666667

00:08:13.503 --> 00:08:14.901

we were discussing it earlier and

NOTE Confidence: 0.753795661666667

00:08:14.901 --> 00:08:16.565
it was the new consumer duty for

NOTE Confidence: 0.753795661666667

00:08:16.565 --> 00:08:17.933
a while and then it's not

NOTE Confidence: 0.863556804545454

00:08:17.987 --> 00:08:19.596
new anymore. So it was any consumer duty,

NOTE Confidence: 0.863556804545454

00:08:19.600 --> 00:08:20.762
but now they've just kind of shortened

NOTE Confidence: 0.863556804545454

00:08:20.762 --> 00:08:22.048
it and I liked the regulators.

NOTE Confidence: 0.863556804545454

00:08:22.050 --> 00:08:23.268
Trying to be a little bit easier?

NOTE Confidence: 0.863556804545454

00:08:23.270 --> 00:08:26.050
Hey, it's just the duty.

NOTE Confidence: 0.863556804545454

00:08:26.050 --> 00:08:27.658
So we can call it the duty now.

NOTE Confidence: 0.863556804545454

00:08:27.660 --> 00:08:30.273
So they they've got till the middle of 2024.

NOTE Confidence: 0.863556804545454

00:08:30.273 --> 00:08:32.991
Everybody else has got till the

NOTE Confidence: 0.863556804545454

00:08:32.991 --> 00:08:36.128
middle of 2023. Thanks, mark.

NOTE Confidence: 0.863556804545454

00:08:36.128 --> 00:08:37.982
And yeah, sticking with the the

NOTE Confidence: 0.863556804545454

00:08:37.982 --> 00:08:39.650
current slide we've got up there,

NOTE Confidence: 0.863556804545454

00:08:39.650 --> 00:08:41.098
Andy, do you wanna just a bit more

NOTE Confidence: 0.863556804545454

00:08:41.098 --> 00:08:42.962
meat on the bone there around what the

NOTE Confidence: 0.863556804545454

00:08:42.962 --> 00:08:44.427
timeline looks like marks covered up

NOTE Confidence: 0.863556804545454

00:08:44.427 --> 00:08:46.002
some of the high level points there,

NOTE Confidence: 0.863556804545454

00:08:46.010 --> 00:08:47.648
but anything else you would add?

NOTE Confidence: 0.863556804545454

00:08:47.650 --> 00:08:48.196
Yeah, absolutely.

NOTE Confidence: 0.863556804545454

00:08:48.196 --> 00:08:49.834
Just a couple of comments there

NOTE Confidence: 0.863556804545454

00:08:49.834 --> 00:08:51.370
and good afternoon everybody.

NOTE Confidence: 0.863556804545454

00:08:51.370 --> 00:08:53.863
So great to have you on with us today.

NOTE Confidence: 0.863556804545454

00:08:53.870 --> 00:08:56.796
So yeah, we've had the policy statement,

NOTE Confidence: 0.863556804545454

00:08:56.800 --> 00:08:57.526
the finalized guidance.

NOTE Confidence: 0.863556804545454

00:08:57.526 --> 00:08:59.610
I'm sure you've all sat and read the six,

NOTE Confidence: 0.863556804545454

00:08:59.610 --> 00:08:59.872
seven,

NOTE Confidence: 0.863556804545454

00:08:59.872 --> 00:09:01.968
800 pages of information that was in there.

NOTE Confidence: 0.863556804545454

00:09:01.970 --> 00:09:03.218
It's a wonderful read for those

NOTE Confidence: 0.863556804545454

00:09:03.218 --> 00:09:04.290
that can't sleep very well,

NOTE Confidence: 0.863556804545454

00:09:04.290 --> 00:09:05.094
but some important.

NOTE Confidence: 0.863556804545454

00:09:05.094 --> 00:09:06.702
Though obviously we're going to try

NOTE Confidence: 0.863556804545454

00:09:06.702 --> 00:09:08.042
and think about the practicalities

NOTE Confidence: 0.863556804545454

00:09:08.042 --> 00:09:10.164
of some of that today and what that

NOTE Confidence: 0.863556804545454

00:09:10.164 --> 00:09:11.529
actually means to your business.

NOTE Confidence: 0.863556804545454

00:09:11.530 --> 00:09:13.514
So some of this is already been covered.

NOTE Confidence: 0.863556804545454

00:09:13.520 --> 00:09:15.130
We've seen that in July,

NOTE Confidence: 0.863556804545454

00:09:15.130 --> 00:09:17.122
October is the date that the

NOTE Confidence: 0.863556804545454

00:09:17.122 --> 00:09:18.845
regulator is saying that firms

NOTE Confidence: 0.863556804545454

00:09:18.845 --> 00:09:21.148
should have an agreed plan in place.

NOTE Confidence: 0.863556804545454

00:09:21.150 --> 00:09:23.222
And what they've also said about that

NOTE Confidence: 0.863556804545454

00:09:23.222 --> 00:09:25.656
is that the level of this expected plan

NOTE Confidence: 0.863556804545454

00:09:25.656 --> 00:09:28.108
by October is not the full blown one.

NOTE Confidence: 0.863556804545454

00:09:28.110 --> 00:09:30.720
So really it's about showing that.

NOTE Confidence: 0.843301516428571

00:09:32.880 --> 00:09:35.454
You can show and know what the key issues

NOTE Confidence: 0.843301516428571

00:09:35.454 --> 00:09:38.110
are and how and when any firm you are are

NOTE Confidence: 0.843301516428571

00:09:38.110 --> 00:09:40.559
actually going to get to that detailed plan.

NOTE Confidence: 0.843301516428571

00:09:40.560 --> 00:09:42.135
So it's quite high level if you

NOTE Confidence: 0.843301516428571

00:09:42.135 --> 00:09:43.658
like by the end of October,

NOTE Confidence: 0.843301516428571

00:09:43.660 --> 00:09:46.668
but a clear glide path through to how

NOTE Confidence: 0.843301516428571

00:09:46.668 --> 00:09:49.478
you're actually going to fully implement it.

NOTE Confidence: 0.843301516428571

00:09:49.480 --> 00:09:51.370
I'm a very interesting one for

NOTE Confidence: 0.843301516428571

00:09:51.370 --> 00:09:53.660
both us as a manufacturer,

NOTE Confidence: 0.843301516428571

00:09:53.660 --> 00:09:56.558
but also clearly for yourselves as

NOTE Confidence: 0.843301516428571

00:09:56.560 --> 00:09:59.968
distributors, as advisors is the date

NOTE Confidence: 0.843301516428571

00:09:59.968 --> 00:10:02.577
at the end of April of next year.

NOTE Confidence: 0.843301516428571

00:10:02.580 --> 00:10:04.772
This is the date when you can expect

NOTE Confidence: 0.843301516428571

00:10:04.772 --> 00:10:06.926
all those other firms you deal with,

NOTE Confidence: 0.843301516428571

00:10:06.930 --> 00:10:09.006

particularly the manufacturers,

NOTE Confidence: 0.843301516428571

00:10:09.006 --> 00:10:10.390
service providers,

NOTE Confidence: 0.843301516428571

00:10:10.390 --> 00:10:11.530
the platform providers.

NOTE Confidence: 0.843301516428571

00:10:11.530 --> 00:10:14.190
They need to share with you key

NOTE Confidence: 0.843301516428571

00:10:14.266 --> 00:10:16.131
information which will be necessary

NOTE Confidence: 0.843301516428571

00:10:16.131 --> 00:10:19.192
to you in order to fulfill your own

NOTE Confidence: 0.843301516428571

00:10:19.192 --> 00:10:21.430
obligations under and I like the

NOTE Confidence: 0.843301516428571

00:10:21.430 --> 00:10:23.077
fact that I can actually now call it

NOTE Confidence: 0.843301516428571

00:10:23.077 --> 00:10:24.390
the duty rather than consumer duty.

NOTE Confidence: 0.843301516428571

00:10:24.390 --> 00:10:26.490
So thanks for that Mark.

NOTE Confidence: 0.843301516428571

00:10:26.490 --> 00:10:28.513
So that's getting into the areas like

NOTE Confidence: 0.843301516428571

00:10:28.513 --> 00:10:29.809
target market information and we're

NOTE Confidence: 0.843301516428571

00:10:29.809 --> 00:10:31.783
going to go into all of this in a bit

NOTE Confidence: 0.843301516428571

00:10:31.783 --> 00:10:33.246
more detail as we go through today.

NOTE Confidence: 0.843301516428571

00:10:33.250 --> 00:10:35.908
So target market which covers the

NOTE Confidence: 0.843301516428571

00:10:35.908 --> 00:10:37.970
product and services aspect of.

NOTE Confidence: 0.843301516428571

00:10:37.970 --> 00:10:41.090
Of the duty, the value for money assessment.

NOTE Confidence: 0.843301516428571

00:10:41.090 --> 00:10:44.322
So you have a clear idea around price

NOTE Confidence: 0.843301516428571

00:10:44.322 --> 00:10:47.369
and value and indeed the concern or

NOTE Confidence: 0.843301516428571

00:10:47.370 --> 00:10:49.188
the consideration you then need to

NOTE Confidence: 0.843301516428571

00:10:49.188 --> 00:10:51.696
give in terms of adding on your part

NOTE Confidence: 0.843301516428571

00:10:51.696 --> 00:10:53.550
of the price and value question,

NOTE Confidence: 0.843301516428571

00:10:53.550 --> 00:10:56.214
particularly through your service

NOTE Confidence: 0.843301516428571

00:10:56.214 --> 00:10:56.880
proposition.

NOTE Confidence: 0.843301516428571

00:10:56.880 --> 00:10:57.783
The service proposition,

NOTE Confidence: 0.843301516428571

00:10:57.783 --> 00:10:59.589
the testing of communication so that

NOTE Confidence: 0.843301516428571

00:10:59.589 --> 00:11:01.255
that information really sort of falls

NOTE Confidence: 0.843301516428571

00:11:01.255 --> 00:11:02.998
under the whole banner of consumer

NOTE Confidence: 0.843301516428571

00:11:02.998 --> 00:11:04.858
understanding and also consumer support.

NOTE Confidence: 0.843301516428571

00:11:04.860 --> 00:11:06.696
So all of this information needs

NOTE Confidence: 0.843301516428571

00:11:06.696 --> 00:11:09.000
to be available to you by the end

NOTE Confidence: 0.843301516428571

00:11:09.000 --> 00:11:10.020
of April next year.

NOTE Confidence: 0.843301516428571

00:11:10.020 --> 00:11:12.092
And obviously that's an area where a

NOTE Confidence: 0.843301516428571

00:11:12.092 --> 00:11:14.557
lot of us are already working on in

NOTE Confidence: 0.843301516428571

00:11:14.557 --> 00:11:16.496
order to do that full implementation

NOTE Confidence: 0.843301516428571

00:11:16.496 --> 00:11:19.352
as we as has already been said for.

NOTE Confidence: 0.843301516428571

00:11:19.360 --> 00:11:22.950
I'm open to new business.

NOTE Confidence: 0.843301516428571

00:11:22.950 --> 00:11:24.396
Going into business will be by

NOTE Confidence: 0.843301516428571

00:11:24.396 --> 00:11:25.862
the end of July of 23.

NOTE Confidence: 0.843301516428571

00:11:25.862 --> 00:11:27.572
So that's your implementation date

NOTE Confidence: 0.843301516428571

00:11:27.572 --> 00:11:29.997
and the other report date just to be

NOTE Confidence: 0.843301516428571

00:11:29.997 --> 00:11:32.319
mindful of and it says 31st of July 2024,

NOTE Confidence: 0.843301516428571

00:11:32.319 --> 00:11:35.550
but it's really by the 31st of July 24.

NOTE Confidence: 0.843301516428571

00:11:35.550 --> 00:11:38.399
And it's then at least annually thereafter

NOTE Confidence: 0.843301516428571

00:11:38.399 --> 00:11:40.953
and that's when you're governing board

NOTE Confidence: 0.843301516428571

00:11:40.953 --> 00:11:43.900
or your governing body or your board.

NOTE Confidence: 0.843301516428571

00:11:43.900 --> 00:11:46.028
Are in a position where they can

NOTE Confidence: 0.843301516428571

00:11:46.028 --> 00:11:47.599
review and approve the firms,

NOTE Confidence: 0.843301516428571

00:11:47.600 --> 00:11:50.702
report on basically how the outcomes

NOTE Confidence: 0.843301516428571

00:11:50.702 --> 00:11:53.060
are being received by retail customers.

NOTE Confidence: 0.843301516428571

00:11:53.060 --> 00:11:55.494
So it's almost think of it as

NOTE Confidence: 0.843301516428571

00:11:55.494 --> 00:11:56.280
your attestation,

NOTE Confidence: 0.843301516428571

00:11:56.280 --> 00:11:58.320
this is how we are adhering with the

NOTE Confidence: 0.843301516428571

00:11:58.320 --> 00:11:59.800
principles of the consumer duty.

NOTE Confidence: 0.843301516428571

00:11:59.800 --> 00:12:01.760
So that will require some of the

NOTE Confidence: 0.843301516428571

00:12:01.760 --> 00:12:03.340
how do we do things,

NOTE Confidence: 0.843301516428571

00:12:03.340 --> 00:12:04.625
the evidence things that has

NOTE Confidence: 0.843301516428571

00:12:04.625 --> 00:12:05.396
been mentioned already.

NOTE Confidence: 0.843301516428571

00:12:05.400 --> 00:12:07.143

So a certain amount of MI might

NOTE Confidence: 0.843301516428571

00:12:07.143 --> 00:12:09.320
need to be thought about or indeed

NOTE Confidence: 0.843301516428571

00:12:09.320 --> 00:12:10.684
start to be collected.

NOTE Confidence: 0.843301516428571

00:12:10.690 --> 00:12:12.415
And that's why although July

NOTE Confidence: 0.843301516428571

00:12:12.415 --> 00:12:14.480
24 seems an awful long way.

NOTE Confidence: 0.843301516428571

00:12:14.480 --> 00:12:16.412
Why it's very important to start

NOTE Confidence: 0.843301516428571

00:12:16.412 --> 00:12:18.287
thinking about it now in order

NOTE Confidence: 0.843301516428571

00:12:18.287 --> 00:12:20.383
that if you do need to collect some

NOTE Confidence: 0.843301516428571

00:12:20.449 --> 00:12:22.297
different lines of information,

NOTE Confidence: 0.823173235454545

00:12:22.300 --> 00:12:23.495
have some other streams of

NOTE Confidence: 0.823173235454545

00:12:23.495 --> 00:12:25.160
mi that you want to collect,

NOTE Confidence: 0.823173235454545

00:12:25.160 --> 00:12:27.616
then you probably need to start doing that.

NOTE Confidence: 0.823173235454545

00:12:27.620 --> 00:12:29.282
Now. You probably don't want to

NOTE Confidence: 0.823173235454545

00:12:29.282 --> 00:12:31.543
be in a position of July of 23

NOTE Confidence: 0.823173235454545

00:12:31.543 --> 00:12:32.793
starting to think about, well,

NOTE Confidence: 0.823173235454545

00:12:32.793 --> 00:12:33.711
how are we actually going to

NOTE Confidence: 0.823173235454545

00:12:33.711 --> 00:12:34.530
prove that we're doing this?

NOTE Confidence: 0.823173235454545

00:12:34.530 --> 00:12:35.937
So that's really why we want to

NOTE Confidence: 0.823173235454545

00:12:35.937 --> 00:12:37.530
get into some of this detail today,

NOTE Confidence: 0.823173235454545

00:12:37.530 --> 00:12:38.875
what the practical implications of

NOTE Confidence: 0.823173235454545

00:12:38.875 --> 00:12:41.035
what it means to you and your business

NOTE Confidence: 0.823173235454545

00:12:41.035 --> 00:12:42.813
and indeed how are people like us,

NOTE Confidence: 0.823173235454545

00:12:42.820 --> 00:12:44.755
how it provides like us going to help you.

NOTE Confidence: 0.823173235454545

00:12:44.760 --> 00:12:46.380
That as well.

NOTE Confidence: 0.823173235454545

00:12:46.380 --> 00:12:49.470
First off, thanks Andy Anderson,

NOTE Confidence: 0.823173235454545

00:12:49.470 --> 00:12:50.898
if I can come to you next,

NOTE Confidence: 0.823173235454545

00:12:50.900 --> 00:12:55.380
I mean we've seen the details now.

NOTE Confidence: 0.823173235454545

00:12:55.380 --> 00:12:57.288
For the consumer duty or the

NOTE Confidence: 0.823173235454545

00:12:57.288 --> 00:12:59.633
duty as we're calling it and the

NOTE Confidence: 0.823173235454545

00:12:59.633 --> 00:13:00.977
three cross cutting rules,

NOTE Confidence: 0.823173235454545

00:13:00.980 --> 00:13:01.736
the four outcomes,

NOTE Confidence: 0.823173235454545

00:13:01.736 --> 00:13:03.792
I just wonder if you could spend a

NOTE Confidence: 0.823173235454545

00:13:03.792 --> 00:13:05.486
bit of time just talking about what

NOTE Confidence: 0.823173235454545

00:13:05.486 --> 00:13:06.960
that really means for advisors.

NOTE Confidence: 0.863121980740741

00:13:09.090 --> 00:13:11.234
I very much agree with calling it the

NOTE Confidence: 0.863121980740741

00:13:11.234 --> 00:13:13.543
duty because it's one of the very few

NOTE Confidence: 0.863121980740741

00:13:13.543 --> 00:13:15.089
occasions when the regulator hasn't

NOTE Confidence: 0.863121980740741

00:13:15.089 --> 00:13:17.207
reduced something to A3 letter acronym.

NOTE Confidence: 0.863121980740741

00:13:17.210 --> 00:13:19.618
So using the duty as an actual

NOTE Confidence: 0.863121980740741

00:13:19.618 --> 00:13:22.810
word as a real step forward thing.

NOTE Confidence: 0.863121980740741

00:13:22.810 --> 00:13:24.562
At this point I think it's maybe worth

NOTE Confidence: 0.863121980740741

00:13:24.562 --> 00:13:25.986
giving a little bit of background

NOTE Confidence: 0.863121980740741

00:13:25.986 --> 00:13:27.654
as to where this has come from

NOTE Confidence: 0.863121980740741

00:13:27.654 --> 00:13:29.159
and why it's so important and what

NOTE Confidence: 0.863121980740741

00:13:29.159 --> 00:13:31.350
what a big change it really is.

NOTE Confidence: 0.863121980740741

00:13:31.350 --> 00:13:33.505
This isn't a sudden change

NOTE Confidence: 0.863121980740741

00:13:33.505 --> 00:13:35.660
of policy by the regulator.

NOTE Confidence: 0.863121980740741

00:13:35.660 --> 00:13:36.950
This goes way, way back.

NOTE Confidence: 0.863121980740741

00:13:36.950 --> 00:13:38.876
It goes back to the FSA,

NOTE Confidence: 0.863121980740741

00:13:38.880 --> 00:13:41.874
FSA days where there were a

NOTE Confidence: 0.863121980740741

00:13:41.874 --> 00:13:43.870
number of consumer groups,

NOTE Confidence: 0.863121980740741

00:13:43.870 --> 00:13:45.970
including the financial

NOTE Confidence: 0.863121980740741

00:13:45.970 --> 00:13:48.070
Services Consumer Panel.

NOTE Confidence: 0.863121980740741

00:13:48.070 --> 00:13:49.270
Lung cancer charity.

NOTE Confidence: 0.863121980740741

00:13:49.270 --> 00:13:50.870
We're highlighting the fact

NOTE Confidence: 0.863121980740741

00:13:50.870 --> 00:13:53.270
that despite the fact that the

NOTE Confidence: 0.863121980740741

00:13:53.270 --> 00:13:55.155
regulator has an enormous rulebook,

NOTE Confidence: 0.863121980740741

00:13:55.160 --> 00:13:56.420
which if you print it out

NOTE Confidence: 0.863121980740741

00:13:56.420 --> 00:13:57.799

is more than five feet tall,

NOTE Confidence: 0.863121980740741

00:13:57.800 --> 00:14:00.360
things were still going wrong.

NOTE Confidence: 0.863121980740741

00:14:00.360 --> 00:14:02.280
And examples they were giving

NOTE Confidence: 0.863121980740741

00:14:02.280 --> 00:14:03.816
were things like PPI,

NOTE Confidence: 0.863121980740741

00:14:03.820 --> 00:14:05.708
things like mortgage prisoners,

NOTE Confidence: 0.863121980740741

00:14:05.708 --> 00:14:08.068
and the rules were in.

NOTE Confidence: 0.863121980740741

00:14:08.070 --> 00:14:10.830
There are rules and legislation in

NOTE Confidence: 0.863121980740741

00:14:10.830 --> 00:14:13.892
place so that where something is

NOTE Confidence: 0.863121980740741

00:14:13.892 --> 00:14:16.698
clearly breaking the rules or even illegal,

NOTE Confidence: 0.863121980740741

00:14:16.700 --> 00:14:17.639
there are enforcement.

NOTE Confidence: 0.863121980740741

00:14:17.639 --> 00:14:20.110
Processes in place so the FCA can act,

NOTE Confidence: 0.863121980740741

00:14:20.110 --> 00:14:22.228
the police can act if necessary.

NOTE Confidence: 0.863121980740741

00:14:22.230 --> 00:14:24.589
And where the problem lay was where

NOTE Confidence: 0.863121980740741

00:14:24.589 --> 00:14:26.984
things were legal but not right and

NOTE Confidence: 0.863121980740741

00:14:26.984 --> 00:14:28.964
people were sticking to the rules.

NOTE Confidence: 0.863121980740741

00:14:28.970 --> 00:14:30.510
But any normal person looking

NOTE Confidence: 0.863121980740741

00:14:30.510 --> 00:14:31.742
at it saying no,

NOTE Confidence: 0.863121980740741

00:14:31.750 --> 00:14:32.920
you really shouldn't be doing

NOTE Confidence: 0.863121980740741

00:14:32.920 --> 00:14:34.355
that and that's that's not the

NOTE Confidence: 0.863121980740741

00:14:34.355 --> 00:14:35.645
way that you should be treating,

NOTE Confidence: 0.863121980740741

00:14:35.650 --> 00:14:36.504
treating customers.

NOTE Confidence: 0.863121980740741

00:14:36.504 --> 00:14:39.493
So this has taken a very long

NOTE Confidence: 0.863121980740741

00:14:39.493 --> 00:14:41.828
time to to come to fruition.

NOTE Confidence: 0.863121980740741

00:14:41.830 --> 00:14:43.750
The FCA agreed that something

NOTE Confidence: 0.863121980740741

00:14:43.750 --> 00:14:45.286
needed to be done,

NOTE Confidence: 0.863121980740741

00:14:45.290 --> 00:14:47.208
but quite a lot of time was

NOTE Confidence: 0.863121980740741

00:14:47.208 --> 00:14:48.849
spent on getting the wording.

NOTE Confidence: 0.863121980740741

00:14:48.850 --> 00:14:50.578
Of this principle, right?

NOTE Confidence: 0.863121980740741

00:14:50.578 --> 00:14:54.279
Because if it had been worded wrongly and

NOTE Confidence: 0.863121980740741

00:14:54.279 --> 00:14:57.345
in ways that had unintended consequence,

NOTE Confidence: 0.863121980740741

00:14:57.350 --> 00:14:59.222
that it could well have meant

NOTE Confidence: 0.863121980740741

00:14:59.222 --> 00:15:00.944
that whole products or services

NOTE Confidence: 0.863121980740741

00:15:00.944 --> 00:15:02.576
could have been unviable.

NOTE Confidence: 0.863121980740741

00:15:02.580 --> 00:15:05.499
And with some of the proposed wordings,

NOTE Confidence: 0.863121980740741

00:15:05.500 --> 00:15:06.940
it would have been vulnerable customers

NOTE Confidence: 0.863121980740741

00:15:06.940 --> 00:15:08.852
that would be the ones who would have

NOTE Confidence: 0.863121980740741

00:15:08.852 --> 00:15:10.640
been unable to access products and services.

NOTE Confidence: 0.863121980740741

00:15:10.640 --> 00:15:12.836
So there was a lot of toing and froing,

NOTE Confidence: 0.863121980740741

00:15:12.840 --> 00:15:14.190
which is why it's taking so

NOTE Confidence: 0.863121980740741

00:15:14.190 --> 00:15:15.840
long to get to where we are.

NOTE Confidence: 0.863121980740741

00:15:15.840 --> 00:15:18.018
But we have finally got to

NOTE Confidence: 0.863121980740741

00:15:18.018 --> 00:15:19.107
the overarching principle.

NOTE Confidence: 0.863121980740741

00:15:19.110 --> 00:15:21.721
Which means that firms must act to

NOTE Confidence: 0.863121980740741

00:15:21.721 --> 00:15:24.179
deliver good outcomes for retail clients.

NOTE Confidence: 0.863121980740741

00:15:24.180 --> 00:15:27.220
So, so this is a principle based,

NOTE Confidence: 0.863121980740741

00:15:27.220 --> 00:15:28.936
whoops, just dropped members of paper,

NOTE Confidence: 0.863121980740741

00:15:28.940 --> 00:15:31.324
a principles based approach

NOTE Confidence: 0.863121980740741

00:15:31.324 --> 00:15:34.304
because really people don't much

NOTE Confidence: 0.863121980740741

00:15:34.304 --> 00:15:37.557
care if rules are being followed.

NOTE Confidence: 0.863121980740741

00:15:37.560 --> 00:15:39.632
What they want is they want to know

NOTE Confidence: 0.863121980740741

00:15:39.632 --> 00:15:41.249
that their pension is producing

NOTE Confidence: 0.863121980740741

00:15:41.249 --> 00:15:42.974
the outcomes that they want,

NOTE Confidence: 0.863121980740741

00:15:42.980 --> 00:15:44.960
that their general insurance policy is

NOTE Confidence: 0.863121980740741

00:15:44.960 --> 00:15:47.420
going to pay out when they want it.

NOTE Confidence: 0.863121980740741

00:15:47.420 --> 00:15:49.874
So it's the outcomes that people

NOTE Confidence: 0.863121980740741

00:15:49.874 --> 00:15:51.957
are interested in rather than

NOTE Confidence: 0.863121980740741

00:15:51.957 --> 00:15:53.449
the the actual rules.

NOTE Confidence: 0.863121980740741

00:15:53.450 --> 00:15:57.416
So below the principle we have.

NOTE Confidence: 0.863121980740741

00:15:57.420 --> 00:16:00.520

A number of enforceable rules.

NOTE Confidence: 0.863121980740741

00:16:00.520 --> 00:16:02.466
So underneath we have the cross cutting

NOTE Confidence: 0.863121980740741

00:16:02.466 --> 00:16:04.618
rules that go right across everything.

NOTE Confidence: 0.863121980740741

00:16:04.620 --> 00:16:07.455
The first one is to act in good faith

NOTE Confidence: 0.863121980740741

00:16:07.455 --> 00:16:10.162
towards retail customers and this is

NOTE Confidence: 0.863121980740741

00:16:10.162 --> 00:16:12.477
really about addressing the imbalance

NOTE Confidence: 0.90087818173913

00:16:12.547 --> 00:16:14.020
of knowledge between.

NOTE Confidence: 0.90087818173913

00:16:14.020 --> 00:16:16.236
Offer services provided between

NOTE Confidence: 0.90087818173913

00:16:16.236 --> 00:16:19.006
advisors and the general customer.

NOTE Confidence: 0.90087818173913

00:16:19.010 --> 00:16:21.066
So the the basic principle is that you

NOTE Confidence: 0.90087818173913

00:16:21.066 --> 00:16:22.761
you shouldn't take advantage of the

NOTE Confidence: 0.90087818173913

00:16:22.761 --> 00:16:24.453
fact that you have more information

NOTE Confidence: 0.90087818173913

00:16:24.504 --> 00:16:25.939
than than the customers have.

NOTE Confidence: 0.90087818173913

00:16:25.940 --> 00:16:28.803
And then you've got a avoid causing

NOTE Confidence: 0.90087818173913

00:16:28.803 --> 00:16:31.840
foreseeable harm to retail customers and so

NOTE Confidence: 0.90087818173913

00:16:31.840 --> 00:16:34.880
you actively have to avoid causing harm.

NOTE Confidence: 0.90087818173913

00:16:34.880 --> 00:16:36.616
You. You can't just do this passively.

NOTE Confidence: 0.90087818173913

00:16:36.620 --> 00:16:38.904
This is an active,

NOTE Confidence: 0.90087818173913

00:16:38.904 --> 00:16:40.617
an active principle.

NOTE Confidence: 0.90087818173913

00:16:40.620 --> 00:16:42.699
And then you have to enable and

NOTE Confidence: 0.90087818173913

00:16:42.699 --> 00:16:44.438
support retail customers to pursue

NOTE Confidence: 0.90087818173913

00:16:44.438 --> 00:16:45.617
their financial objectives.

NOTE Confidence: 0.90087818173913

00:16:45.620 --> 00:16:48.098
And this is really about information.

NOTE Confidence: 0.90087818173913

00:16:48.100 --> 00:16:51.151
This is making it clear to people what it

NOTE Confidence: 0.90087818173913

00:16:51.151 --> 00:16:54.660
is that that that's what their choices are.

NOTE Confidence: 0.90087818173913

00:16:54.660 --> 00:16:56.586
And then you have the actual

NOTE Confidence: 0.90087818173913

00:16:56.586 --> 00:16:57.549
outcomes underneath that.

NOTE Confidence: 0.90087818173913

00:16:57.550 --> 00:16:59.832
So you've got the products and services

NOTE Confidence: 0.90087818173913

00:16:59.832 --> 00:17:02.182
outcome and the big one with this

NOTE Confidence: 0.90087818173913

00:17:02.182 --> 00:17:03.812
is identifying your target market

NOTE Confidence: 0.90087818173913

00:17:03.812 --> 00:17:06.377
and making sure that you are acting

NOTE Confidence: 0.90087818173913

00:17:06.377 --> 00:17:08.037
appropriately for that target market.

NOTE Confidence: 0.90087818173913

00:17:08.037 --> 00:17:09.486
So the word you're going to hear

NOTE Confidence: 0.90087818173913

00:17:09.486 --> 00:17:11.167
a lot about this is segmentation.

NOTE Confidence: 0.90087818173913

00:17:11.170 --> 00:17:13.270
So it's all going to be about

NOTE Confidence: 0.90087818173913

00:17:13.270 --> 00:17:15.070
segmenting your customers in in a

NOTE Confidence: 0.90087818173913

00:17:15.070 --> 00:17:16.870
sensible way and making sure that

NOTE Confidence: 0.90087818173913

00:17:16.870 --> 00:17:19.475
what you're doing is applicable to to

NOTE Confidence: 0.90087818173913

00:17:19.475 --> 00:17:21.690
the segments that you're targeting.

NOTE Confidence: 0.90087818173913

00:17:21.690 --> 00:17:24.805
And then you've got price and value

NOTE Confidence: 0.90087818173913

00:17:24.805 --> 00:17:26.594
and now I think we're going to be

NOTE Confidence: 0.90087818173913

00:17:26.594 --> 00:17:27.958
talking a bit more about value

NOTE Confidence: 0.90087818173913

00:17:27.958 --> 00:17:29.188
and what value means later.

NOTE Confidence: 0.90087818173913

00:17:29.190 --> 00:17:31.759
But this is about the total price

NOTE Confidence: 0.90087818173913

00:17:31.759 --> 00:17:34.846
and the total value of the product

NOTE Confidence: 0.90087818173913

00:17:34.846 --> 00:17:37.226
or service throughout the whole

NOTE Confidence: 0.90087818173913

00:17:37.226 --> 00:17:38.958
lifetime of the product.

NOTE Confidence: 0.90087818173913

00:17:38.960 --> 00:17:41.249
So it's not just the upfront cost,

NOTE Confidence: 0.90087818173913

00:17:41.250 --> 00:17:43.805
it's not different costs along the line,

NOTE Confidence: 0.90087818173913

00:17:43.810 --> 00:17:45.874
it's looking at the total cost

NOTE Confidence: 0.90087818173913

00:17:45.874 --> 00:17:47.250
and and the value.

NOTE Confidence: 0.90087818173913

00:17:47.250 --> 00:17:49.475
So it's not necessarily the

NOTE Confidence: 0.90087818173913

00:17:49.475 --> 00:17:51.700
financial value of the product.

NOTE Confidence: 0.90087818173913

00:17:51.700 --> 00:17:53.580
Then you've got consumer understanding,

NOTE Confidence: 0.90087818173913

00:17:53.580 --> 00:17:55.875
which is really what it says on the tin.

NOTE Confidence: 0.90087818173913

00:17:55.880 --> 00:17:57.200
It was originally consumer

NOTE Confidence: 0.90087818173913

00:17:57.200 --> 00:17:59.180
communications I think and and they

NOTE Confidence: 0.90087818173913

00:17:59.237 --> 00:18:01.022
changed it to understanding because

NOTE Confidence: 0.90087818173913

00:18:01.022 --> 00:18:03.180

that better articulated what it meant.

NOTE Confidence: 0.90087818173913

00:18:03.180 --> 00:18:05.462
Again has to be appropriate to the

NOTE Confidence: 0.90087818173913

00:18:05.462 --> 00:18:07.773
target market and then consumer support

NOTE Confidence: 0.90087818173913

00:18:07.773 --> 00:18:10.720
again throughout the lifetime of the product,

NOTE Confidence: 0.90087818173913

00:18:10.720 --> 00:18:11.285
um,

NOTE Confidence: 0.90087818173913

00:18:11.285 --> 00:18:15.805
so from from the beginning to the end.

NOTE Confidence: 0.90087818173913

00:18:15.810 --> 00:18:18.085
And all of this is underpinned by

NOTE Confidence: 0.90087818173913

00:18:18.085 --> 00:18:20.150
the concept of reasonableness.

NOTE Confidence: 0.90087818173913

00:18:20.150 --> 00:18:21.536
And also proportionality.

NOTE Confidence: 0.90087818173913

00:18:21.536 --> 00:18:24.308
So if you're a small firm,

NOTE Confidence: 0.90087818173913

00:18:24.310 --> 00:18:26.809
you're not expected to do as much

NOTE Confidence: 0.90087818173913

00:18:26.809 --> 00:18:28.794
as a large firm because obviously

NOTE Confidence: 0.90087818173913

00:18:28.794 --> 00:18:30.306
you don't have as much resource,

NOTE Confidence: 0.90087818173913

00:18:30.310 --> 00:18:31.654
you don't have as much complexity

NOTE Confidence: 0.90087818173913

00:18:31.654 --> 00:18:32.326
in your business.

NOTE Confidence: 0.90087818173913

00:18:32.330 --> 00:18:35.144
So there's going to be a proportionate

NOTE Confidence: 0.90087818173913

00:18:35.144 --> 00:18:37.218
and reasonable approach to all of

NOTE Confidence: 0.90087818173913

00:18:37.218 --> 00:18:39.080
this because it is based on the

NOTE Confidence: 0.90087818173913

00:18:39.147 --> 00:18:41.156
outcomes at the end of the day.

NOTE Confidence: 0.90087818173913

00:18:41.160 --> 00:18:42.516
Great stuff. Thanks, Allison.

NOTE Confidence: 0.90087818173913

00:18:42.516 --> 00:18:44.550
That's a really useful view of

NOTE Confidence: 0.90087818173913

00:18:44.607 --> 00:18:45.847
the sort of headlines.

NOTE Confidence: 0.90087818173913

00:18:45.850 --> 00:18:47.730
I just wonder if we can get into a bit

NOTE Confidence: 0.90087818173913

00:18:47.785 --> 00:18:49.769
more detail of what advisors need to do,

NOTE Confidence: 0.90087818173913

00:18:49.770 --> 00:18:51.140
what they should be immediately

NOTE Confidence: 0.90087818173913

00:18:51.140 --> 00:18:52.510
thinking about in their plans.

NOTE Confidence: 0.90087818173913

00:18:52.510 --> 00:18:53.905
Can you go through that a bit more detail,

NOTE Confidence: 0.90087818173913

00:18:53.910 --> 00:18:54.438
please? Sure.

NOTE Confidence: 0.90087818173913

00:18:54.438 --> 00:18:56.902
Can we have the next slide up, please?

NOTE Confidence: 0.90087818173913

00:18:56.902 --> 00:18:58.738
Yeah, that's it.

NOTE Confidence: 0.90087818173913

00:18:58.740 --> 00:19:00.014
Not going to go into too much

NOTE Confidence: 0.90087818173913

00:19:00.014 --> 00:19:01.463
detail on this because I think we

NOTE Confidence: 0.90087818173913

00:19:01.463 --> 00:19:02.753
are going to talk about different

NOTE Confidence: 0.8904569996

00:19:02.797 --> 00:19:03.787
elements of it later on.

NOTE Confidence: 0.8904569996

00:19:03.790 --> 00:19:05.400
But we've sort of divided

NOTE Confidence: 0.8904569996

00:19:05.400 --> 00:19:06.688
it into three sections.

NOTE Confidence: 0.8904569996

00:19:06.690 --> 00:19:09.486
So you've got inputs which are

NOTE Confidence: 0.8904569996

00:19:09.486 --> 00:19:11.889
essentially what advisers have to do.

NOTE Confidence: 0.8904569996

00:19:11.890 --> 00:19:13.810
So you have to work out

NOTE Confidence: 0.8904569996

00:19:13.810 --> 00:19:14.770
your governance structure.

NOTE Confidence: 0.8904569996

00:19:14.770 --> 00:19:16.338
Now your governance structure,

NOTE Confidence: 0.8904569996

00:19:16.338 --> 00:19:18.690
if you're a one person firm,

NOTE Confidence: 0.8904569996

00:19:18.690 --> 00:19:20.870
may be very simple indeed.

NOTE Confidence: 0.8904569996

00:19:20.870 --> 00:19:23.510
If you're a large company with a board,

NOTE Confidence: 0.8904569996

00:19:23.510 --> 00:19:25.566
it's going to be a bit more complex.

NOTE Confidence: 0.8904569996

00:19:25.570 --> 00:19:27.810
For example, you have to have a

NOTE Confidence: 0.8904569996

00:19:27.810 --> 00:19:29.669
consumer duty champion on your board.

NOTE Confidence: 0.8904569996

00:19:29.670 --> 00:19:31.665
And then you could work on your

NOTE Confidence: 0.8904569996

00:19:31.665 --> 00:19:32.520
target client definitions,

NOTE Confidence: 0.8904569996

00:19:32.520 --> 00:19:34.207
which we'll talk a bit more about,

NOTE Confidence: 0.8904569996

00:19:34.210 --> 00:19:37.216
um, your service or product design.

NOTE Confidence: 0.8904569996

00:19:37.220 --> 00:19:38.270
On top of all of this,

NOTE Confidence: 0.8904569996

00:19:38.270 --> 00:19:40.391
there's a heavy overlay of how you

NOTE Confidence: 0.8904569996

00:19:40.391 --> 00:19:42.480
deal with your vulnerable customers,

NOTE Confidence: 0.8904569996

00:19:42.480 --> 00:19:44.840
customers in vulnerable circumstances,

NOTE Confidence: 0.8904569996

00:19:44.840 --> 00:19:47.376
and how this all fits with your strategy

NOTE Confidence: 0.8904569996

00:19:47.376 --> 00:19:50.159
and also your value for money assessment.

NOTE Confidence: 0.8904569996

00:19:50.160 --> 00:19:51.369
Then you're getting

NOTE Confidence: 0.8904569996

00:19:51.369 --> 00:19:52.578

information from elsewhere.

NOTE Confidence: 0.8904569996

00:19:52.580 --> 00:19:55.397
So this is where the providers come into it,

NOTE Confidence: 0.8904569996

00:19:55.400 --> 00:19:57.892
the target market material you get from

NOTE Confidence: 0.8904569996

00:19:57.892 --> 00:20:00.879
them and their value for money assessments,

NOTE Confidence: 0.8904569996

00:20:00.880 --> 00:20:02.620
their service standards and how

NOTE Confidence: 0.8904569996

00:20:02.620 --> 00:20:04.360
they're meeting them or not.

NOTE Confidence: 0.8904569996

00:20:04.360 --> 00:20:06.565
And then your outputs are what you're

NOTE Confidence: 0.8904569996

00:20:06.565 --> 00:20:08.432
relaying out to your consumers

NOTE Confidence: 0.8904569996

00:20:08.432 --> 00:20:10.140
and your ongoing monitoring.

NOTE Confidence: 0.8904569996

00:20:10.140 --> 00:20:11.740
And are you making sure that all these

NOTE Confidence: 0.8904569996

00:20:11.740 --> 00:20:13.217
standards and everything you're doing is,

NOTE Confidence: 0.8904569996

00:20:13.220 --> 00:20:14.093
is being maintained?

NOTE Confidence: 0.8904569996

00:20:14.093 --> 00:20:14.384
So,

NOTE Confidence: 0.8904569996

00:20:14.384 --> 00:20:16.519
so these are the sorts of things

NOTE Confidence: 0.8904569996

00:20:16.519 --> 00:20:18.445
you should be thinking about and

NOTE Confidence: 0.8904569996

00:20:18.445 --> 00:20:20.386
sort of roughly the order you

NOTE Confidence: 0.8904569996

00:20:20.386 --> 00:20:21.916
should be thinking about me.

NOTE Confidence: 0.8904569996

00:20:21.920 --> 00:20:23.360
Great stuff. Thanks annison.

NOTE Confidence: 0.8904569996

00:20:23.360 --> 00:20:23.720
Annison,

NOTE Confidence: 0.8904569996

00:20:23.720 --> 00:20:28.240
if I can just come back to you for a moment.

NOTE Confidence: 0.8904569996

00:20:28.240 --> 00:20:28.427
Yep.

NOTE Confidence: 0.8904569996

00:20:28.427 --> 00:20:29.736
I simply take some questions as we

NOTE Confidence: 0.8904569996

00:20:29.736 --> 00:20:31.091
go along and there's been quite a

NOTE Confidence: 0.8904569996

00:20:31.091 --> 00:20:32.580
good one sort of that's come through.

NOTE Confidence: 0.8904569996

00:20:32.580 --> 00:20:33.882
And if I could just encourage

NOTE Confidence: 0.8904569996

00:20:33.882 --> 00:20:35.853
people by the way just to make sure

NOTE Confidence: 0.8904569996

00:20:35.853 --> 00:20:37.163
they are posting those questions.

NOTE Confidence: 0.8904569996

00:20:37.170 --> 00:20:39.158
I guess a number of people might

NOTE Confidence: 0.8904569996

00:20:39.158 --> 00:20:40.010
be wondering this.

NOTE Confidence: 0.8904569996

00:20:40.010 --> 00:20:42.530
What activity did the FCA see across

NOTE Confidence: 0.8904569996

00:20:42.530 --> 00:20:44.965
the advisor market that this duty is

NOTE Confidence: 0.8904569996

00:20:44.965 --> 00:20:47.279
designed to rectify and what in the

NOTE Confidence: 0.8904569996

00:20:47.279 --> 00:20:50.168
duty is not already covered by Cobbs and TCF?

NOTE Confidence: 0.8904569996

00:20:50.170 --> 00:20:51.196
Do you wanna have a go of that one,

NOTE Confidence: 0.8904569996

00:20:51.200 --> 00:20:51.846
Allison?

NOTE Confidence: 0.8904569996

00:20:51.846 --> 00:20:57.660
For us, I think it is the outcomes it's.

NOTE Confidence: 0.8904569996

00:20:57.660 --> 00:20:59.858
What they're trying to do is they're

NOTE Confidence: 0.8904569996

00:20:59.858 --> 00:21:01.769
trying to future proof the rules

NOTE Confidence: 0.8904569996

00:21:01.769 --> 00:21:03.581
because at the moment if you've

NOTE Confidence: 0.8904569996

00:21:03.581 --> 00:21:05.395
got a rule book and things change

NOTE Confidence: 0.8904569996

00:21:05.395 --> 00:21:06.985
and it's very difficult to change

NOTE Confidence: 0.8904569996

00:21:06.985 --> 00:21:08.392
the rules in time and anything

NOTE Confidence: 0.8904569996

00:21:08.392 --> 00:21:10.158
to do with the FCA takes a very,

NOTE Confidence: 0.8904569996

00:21:10.160 --> 00:21:11.380
very long time to change.

NOTE Confidence: 0.8904569996

00:21:11.380 --> 00:21:13.408
So what they're looking to do

NOTE Confidence: 0.8904569996

00:21:13.408 --> 00:21:15.571
is they're looking to build a

NOTE Confidence: 0.8904569996

00:21:15.571 --> 00:21:17.426
regulatory structure for the future

NOTE Confidence: 0.8904569996

00:21:17.426 --> 00:21:19.828
that that is flexible enough so

NOTE Confidence: 0.8904569996

00:21:19.828 --> 00:21:21.858
that they can enforce against.

NOTE Confidence: 0.8904569996

00:21:21.860 --> 00:21:22.532
They're saying,

NOTE Confidence: 0.8904569996

00:21:22.532 --> 00:21:22.868
right,

NOTE Confidence: 0.8904569996

00:21:22.868 --> 00:21:24.884
these are the outcomes that we

NOTE Confidence: 0.8904569996

00:21:24.884 --> 00:21:26.908
want to to come up with and that's

NOTE Confidence: 0.8904569996

00:21:26.908 --> 00:21:28.649
so it's if they're complete.

NOTE Confidence: 0.8904569996

00:21:28.650 --> 00:21:31.219
Rethink of how they go about regulation

NOTE Confidence: 0.8904569996

00:21:31.219 --> 00:21:33.457
rather than trying to rewrite the

NOTE Confidence: 0.8904569996

00:21:33.457 --> 00:21:35.605
rulebook to deal with any particular

NOTE Confidence: 0.8904569996

00:21:35.610 --> 00:21:37.776
to particular issue in the past.

NOTE Confidence: 0.8904569996

00:21:37.780 --> 00:21:38.600

Thanks Allison.

NOTE Confidence: 0.8904569996

00:21:38.600 --> 00:21:39.010
Mark,

NOTE Confidence: 0.8904569996

00:21:39.010 --> 00:21:41.470
I can see you smiling there.

NOTE Confidence: 0.8904569996

00:21:41.470 --> 00:21:43.080
Perhaps we can just come to you

NOTE Confidence: 0.8904569996

00:21:43.080 --> 00:21:44.649
for a comment on that as well.

NOTE Confidence: 0.854174966

00:21:44.650 --> 00:21:48.080
Well, the reason I'm the reason I'm

NOTE Confidence: 0.854174966

00:21:48.080 --> 00:21:50.914
smiling is that it's a palimpsest, right?

NOTE Confidence: 0.854174966

00:21:50.914 --> 00:21:52.960
There's a there's stuff on top

NOTE Confidence: 0.854174966

00:21:53.022 --> 00:21:54.849
of stuff on top of stuff here,

NOTE Confidence: 0.854174966

00:21:54.850 --> 00:21:58.650
and I'm not sure that.

NOTE Confidence: 0.854174966

00:21:58.650 --> 00:22:02.634
The the duty rules and regulations

NOTE Confidence: 0.854174966

00:22:02.634 --> 00:22:07.360
really sweep away all that much out of

NOTE Confidence: 0.854174966

00:22:07.360 --> 00:22:10.440
my my contradict if I overstep here,

NOTE Confidence: 0.854174966

00:22:10.440 --> 00:22:13.635
but I'm yet to see a bonfire of pre-existing

NOTE Confidence: 0.854174966

00:22:13.635 --> 00:22:16.059
regulation on the basis of this new stuff.

NOTE Confidence: 0.854174966

00:22:16.060 --> 00:22:17.980
The good news in that, though,

NOTE Confidence: 0.854174966

00:22:17.980 --> 00:22:22.040
is for firms that are largely complying

NOTE Confidence: 0.854174966

00:22:22.040 --> 00:22:24.057
with the responsibilities already,

NOTE Confidence: 0.854174966

00:22:24.057 --> 00:22:26.931
which is pretty much every good

NOTE Confidence: 0.854174966

00:22:26.931 --> 00:22:28.579
firm outside of the.

NOTE Confidence: 0.854174966

00:22:28.580 --> 00:22:30.533
You know, we we all know about bad actors

NOTE Confidence: 0.854174966

00:22:30.533 --> 00:22:32.586
in the industry and that kind of stuff.

NOTE Confidence: 0.854174966

00:22:32.590 --> 00:22:35.748
That's sort of good news because you're

NOTE Confidence: 0.854174966

00:22:35.748 --> 00:22:38.136
already complying with the letter of

NOTE Confidence: 0.854174966

00:22:38.136 --> 00:22:41.030
something and the spirit of something else.

NOTE Confidence: 0.854174966

00:22:41.030 --> 00:22:43.250
So we might just have a bit of the letter

NOTE Confidence: 0.854174966

00:22:43.313 --> 00:22:45.644
of something to to kind of collect the set,

NOTE Confidence: 0.854174966

00:22:45.650 --> 00:22:47.669
as it were.

NOTE Confidence: 0.854174966

00:22:47.670 --> 00:22:48.498
But you know,

NOTE Confidence: 0.854174966

00:22:48.498 --> 00:22:51.320
I I have listened to to some FDA people

NOTE Confidence: 0.854174966

00:22:51.320 --> 00:22:54.183
talking about what fundamental shift this is.

NOTE Confidence: 0.854174966

00:22:54.190 --> 00:22:56.262
And to me if it was that fundamental

NOTE Confidence: 0.854174966

00:22:56.262 --> 00:22:58.320
shift we'd be seeing some stuff falling

NOTE Confidence: 0.854174966

00:22:58.320 --> 00:23:00.212
away pretty quickly and I certainly

NOTE Confidence: 0.854174966

00:23:00.212 --> 00:23:02.288
haven't seen evidence of that yet.

NOTE Confidence: 0.854174966

00:23:02.290 --> 00:23:03.646
And the other thing to remember

NOTE Confidence: 0.854174966

00:23:03.646 --> 00:23:05.178
is this doesn't just advice from

NOTE Confidence: 0.854174966

00:23:05.178 --> 00:23:06.338
apply to financial advisors,

NOTE Confidence: 0.854174966

00:23:06.340 --> 00:23:08.302
this applies to everybody at the

NOTE Confidence: 0.854174966

00:23:08.302 --> 00:23:10.420
FCC regulates on the retail side.

NOTE Confidence: 0.854174966

00:23:10.420 --> 00:23:12.830
So it's it's including claims

NOTE Confidence: 0.854174966

00:23:12.830 --> 00:23:13.794
management companies,

NOTE Confidence: 0.854174966

00:23:13.800 --> 00:23:16.384
it's including funeral people,

NOTE Confidence: 0.854174966

00:23:16.384 --> 00:23:17.676
it's including.

NOTE Confidence: 0.854174966

00:23:17.680 --> 00:23:19.850
Do everything so it's not just the

NOTE Confidence: 0.854174966

00:23:19.850 --> 00:23:21.226
financial advice market that's

NOTE Confidence: 0.854174966

00:23:21.226 --> 00:23:22.010
being targeted.

NOTE Confidence: 0.854174966

00:23:22.010 --> 00:23:23.786
So any problems that have been

NOTE Confidence: 0.854174966

00:23:23.786 --> 00:23:24.378
happening anywhere,

NOTE Confidence: 0.854174966

00:23:24.380 --> 00:23:26.770
it will still be addressed.

NOTE Confidence: 0.854174966

00:23:26.770 --> 00:23:27.474
Thanks, Allison.

NOTE Confidence: 0.854174966

00:23:27.474 --> 00:23:27.826
Yeah,

NOTE Confidence: 0.854174966

00:23:27.826 --> 00:23:30.130
I think the the consultation paper

NOTE Confidence: 0.854174966

00:23:30.130 --> 00:23:32.770
did it quote 51,000 firms that the

NOTE Confidence: 0.854174966

00:23:32.770 --> 00:23:34.570
FDA regulated that this affects

NOTE Confidence: 0.854174966

00:23:34.570 --> 00:23:36.967
I thought was quite interesting.

NOTE Confidence: 0.854174966

00:23:36.970 --> 00:23:38.386
So sticking on a current theme,

NOTE Confidence: 0.854174966

00:23:38.390 --> 00:23:41.906
but looking particularly at Target market,

NOTE Confidence: 0.854174966

00:23:41.910 --> 00:23:42.192

mark,

NOTE Confidence: 0.854174966

00:23:42.192 --> 00:23:43.602
obviously we've had the prod

NOTE Confidence: 0.854174966

00:23:43.602 --> 00:23:45.350
rules for a few years now.

NOTE Confidence: 0.854174966

00:23:45.350 --> 00:23:47.170
What are advisers expected to

NOTE Confidence: 0.854174966

00:23:47.170 --> 00:23:48.626
do differently that they're

NOTE Confidence: 0.854174966

00:23:48.626 --> 00:23:50.010
already doing under prod?

NOTE Confidence: 0.854174966

00:23:50.010 --> 00:23:50.355
Well,

NOTE Confidence: 0.854174966

00:23:50.355 --> 00:23:52.080
that presupposes everybody's doing what

NOTE Confidence: 0.854174966

00:23:52.080 --> 00:23:54.468
they're meant to be doing under fraud,

NOTE Confidence: 0.854174966

00:23:54.470 --> 00:23:57.816
which I think we all know isn't

NOTE Confidence: 0.854174966

00:23:57.816 --> 00:24:00.570
necessarily just as well embedded

NOTE Confidence: 0.854174966

00:24:00.570 --> 00:24:03.118
as it might be.

NOTE Confidence: 0.854174966

00:24:03.120 --> 00:24:04.960
I've I've got a you can't sit here

NOTE Confidence: 0.854174966

00:24:04.960 --> 00:24:06.787
with my little office next door.

NOTE Confidence: 0.854174966

00:24:06.790 --> 00:24:09.485
I've got a series of funny posters

NOTE Confidence: 0.854174966

00:24:09.485 --> 00:24:11.758
that advertising agencies have created

NOTE Confidence: 0.854174966

00:24:11.758 --> 00:24:14.950
for dumb things people have asked for,

NOTE Confidence: 0.854174966

00:24:14.950 --> 00:24:16.030
and for one of them,

NOTE Confidence: 0.854174966

00:24:16.030 --> 00:24:17.650
it's just incredibly relevant.

NOTE Confidence: 0.854174966

00:24:17.650 --> 00:24:20.473
It says the target market for this

NOTE Confidence: 0.854174966

00:24:20.473 --> 00:24:23.389
product is males and females aged 0 and up.

NOTE Confidence: 0.854174966

00:24:23.390 --> 00:24:26.547
And there are still a fair number

NOTE Confidence: 0.854174966

00:24:26.547 --> 00:24:28.554
of firms who, you know,

NOTE Confidence: 0.854174966

00:24:28.554 --> 00:24:30.516
really haven't articulated what it is

NOTE Confidence: 0.854174966

00:24:30.516 --> 00:24:32.476
that they're doing and who it's for.

NOTE Confidence: 0.854174966

00:24:32.480 --> 00:24:35.520
And the reason for that is that whenever

NOTE Confidence: 0.854174966

00:24:35.520 --> 00:24:37.739
you articulate something like that,

NOTE Confidence: 0.854174966

00:24:37.740 --> 00:24:39.300
there's a sense of loss, right?

NOTE Confidence: 0.854174966

00:24:39.300 --> 00:24:41.150
There's a sense of sacrifice.

NOTE Confidence: 0.854174966

00:24:41.150 --> 00:24:42.670
This is for these people.

NOTE Confidence: 0.854174966

00:24:42.670 --> 00:24:45.086
So by definition, it's not for those people.

NOTE Confidence: 0.854174966

00:24:45.090 --> 00:24:48.098
And most business owners,

NOTE Confidence: 0.854174966

00:24:48.098 --> 00:24:50.698
hello don't like the idea of saying,

NOTE Confidence: 0.854174966

00:24:50.700 --> 00:24:52.788
well, something I said was relevant.

NOTE Confidence: 0.854174966

00:24:52.790 --> 00:24:54.638
There might not be relevant for these people,

NOTE Confidence: 0.84732160375

00:24:54.640 --> 00:24:56.416
and so things get stuck in the mud.

NOTE Confidence: 0.84732160375

00:24:56.420 --> 00:25:00.236
And So what I think the duty will do

NOTE Confidence: 0.84732160375

00:25:00.236 --> 00:25:02.620
is bring those people along who've

NOTE Confidence: 0.84732160375

00:25:02.620 --> 00:25:04.580
had trouble articulating this and

NOTE Confidence: 0.84732160375

00:25:04.647 --> 00:25:06.639
have either been resistant to it,

NOTE Confidence: 0.84732160375

00:25:06.640 --> 00:25:08.269
which is understandable,

NOTE Confidence: 0.84732160375

00:25:08.269 --> 00:25:11.527
though they're kind of not OK.

NOTE Confidence: 0.84732160375

00:25:11.530 --> 00:25:13.012
For those who've struggled with it

NOTE Confidence: 0.84732160375

00:25:13.012 --> 00:25:14.879
and there's lots of firms have really,

NOTE Confidence: 0.84732160375

00:25:14.880 --> 00:25:15.984
really struggled with it,

NOTE Confidence: 0.84732160375

00:25:15.984 --> 00:25:17.088
like genuinely generally found

NOTE Confidence: 0.84732160375

00:25:17.088 --> 00:25:18.379
it very difficult to do.

NOTE Confidence: 0.84732160375

00:25:18.380 --> 00:25:19.757
It's going to be a bit of a boot,

NOTE Confidence: 0.84732160375

00:25:19.760 --> 00:25:25.060
frankly, to get those guys coming along.

NOTE Confidence: 0.84732160375

00:25:25.060 --> 00:25:25.734
Great stuff.

NOTE Confidence: 0.84732160375

00:25:25.734 --> 00:25:28.430
So I guess that that sort of leads

NOTE Confidence: 0.84732160375

00:25:28.501 --> 00:25:30.350
on Mark really to what additional

NOTE Confidence: 0.84732160375

00:25:30.350 --> 00:25:32.555
actions are advisors going to have to,

NOTE Confidence: 0.84732160375

00:25:32.560 --> 00:25:34.160
to take in that regard.

NOTE Confidence: 0.84732160375

00:25:34.160 --> 00:25:35.984
And maybe the second part of

NOTE Confidence: 0.84732160375

00:25:35.984 --> 00:25:37.786
that question is what do they

NOTE Confidence: 0.84732160375

00:25:37.786 --> 00:25:39.340
need to do to evidence it?

NOTE Confidence: 0.84732160375

00:25:39.340 --> 00:25:43.850
There's a big. That's a big one, so.

NOTE Confidence: 0.84732160375

00:25:43.850 --> 00:25:48.090

I think firms have got quite used to

NOTE Confidence: 0.84732160375

00:25:48.090 --> 00:25:52.566
the idea that as part of suitability.

NOTE Confidence: 0.84732160375

00:25:52.570 --> 00:25:54.695
They need to have rationales

NOTE Confidence: 0.84732160375

00:25:54.695 --> 00:25:56.820
for the regulated elements of

NOTE Confidence: 0.84732160375

00:25:56.899 --> 00:25:59.424
what it is that they do, right?

NOTE Confidence: 0.84732160375

00:25:59.424 --> 00:26:03.881
So that might mean using a comparison

NOTE Confidence: 0.84732160375

00:26:03.881 --> 00:26:06.216
system for their platform choice,

NOTE Confidence: 0.84732160375

00:26:06.220 --> 00:26:10.205
or it might mean using Fe or Morningstar

NOTE Confidence: 0.84732160375

00:26:10.205 --> 00:26:12.935
or something for their investment choice.

NOTE Confidence: 0.84732160375

00:26:12.940 --> 00:26:16.366
It might mean hiring in some

NOTE Confidence: 0.84732160375

00:26:16.366 --> 00:26:19.268
external help to come up with a

NOTE Confidence: 0.84732160375

00:26:19.268 --> 00:26:20.456
centralized retirement proposition or

NOTE Confidence: 0.84732160375

00:26:20.456 --> 00:26:21.570
centralized investment proposition,

NOTE Confidence: 0.84732160375

00:26:21.570 --> 00:26:22.642
or something like that.

NOTE Confidence: 0.84732160375

00:26:22.642 --> 00:26:23.814
I think that, you know,

NOTE Confidence: 0.84732160375

00:26:23.814 --> 00:26:24.906
people are pretty used to that.

NOTE Confidence: 0.84732160375

00:26:24.910 --> 00:26:26.126
Not everybody does it,

NOTE Confidence: 0.84732160375

00:26:26.126 --> 00:26:28.310
but it's reasonably well embedded out there.

NOTE Confidence: 0.84732160375

00:26:28.310 --> 00:26:30.934
What I think we have here is a

NOTE Confidence: 0.84732160375

00:26:30.934 --> 00:26:32.823
requirement on regulated firms to

NOTE Confidence: 0.84732160375

00:26:32.823 --> 00:26:35.139
justify the totality of what it

NOTE Confidence: 0.84732160375

00:26:35.139 --> 00:26:37.655
is that they do and not justify

NOTE Confidence: 0.84732160375

00:26:37.655 --> 00:26:39.762
in terms of saying to every client

NOTE Confidence: 0.84732160375

00:26:39.762 --> 00:26:41.684
that you ever sit down with, right.

NOTE Confidence: 0.84732160375

00:26:41.684 --> 00:26:44.408
The reason I use Oxford risk

NOTE Confidence: 0.84732160375

00:26:44.408 --> 00:26:46.786
versus flametrick versus EV or or

NOTE Confidence: 0.84732160375

00:26:46.786 --> 00:26:48.346
or whatever it might be,

NOTE Confidence: 0.84732160375

00:26:48.350 --> 00:26:49.770
you know that's not necessary,

NOTE Confidence: 0.84732160375

00:26:49.770 --> 00:26:51.370
but the rationale that took

NOTE Confidence: 0.84732160375

00:26:51.370 --> 00:26:53.410
you from sitting with a blank.

NOTE Confidence: 0.84732160375

00:26:53.410 --> 00:26:54.690
The paper to say it,

NOTE Confidence: 0.84732160375

00:26:54.690 --> 00:26:55.001
right,

NOTE Confidence: 0.84732160375

00:26:55.001 --> 00:26:58.139
the best thing I can do for my clients is

NOTE Confidence: 0.84732160375

00:26:58.139 --> 00:27:01.050
to work in this way and to use these tools.

NOTE Confidence: 0.84732160375

00:27:01.050 --> 00:27:03.143
And I understand what those do and

NOTE Confidence: 0.84732160375

00:27:03.143 --> 00:27:05.759
they help me deliver the outcomes that

NOTE Confidence: 0.84732160375

00:27:05.759 --> 00:27:07.742
I'm expecting to deliver and they

NOTE Confidence: 0.84732160375

00:27:07.742 --> 00:27:09.800
help my clients have confidence in that.

NOTE Confidence: 0.84732160375

00:27:09.800 --> 00:27:12.544
That is quite new and some firms

NOTE Confidence: 0.84732160375

00:27:12.544 --> 00:27:14.270
have to do that.

NOTE Confidence: 0.84732160375

00:27:14.270 --> 00:27:14.938
Usually very,

NOTE Confidence: 0.84732160375

00:27:14.938 --> 00:27:17.276
very large firms have board oversight and

NOTE Confidence: 0.84732160375

00:27:17.276 --> 00:27:19.805
so that forces some of those behaviours.

NOTE Confidence: 0.84732160375

00:27:19.810 --> 00:27:21.410
But most firms don't.

NOTE Confidence: 0.84732160375

00:27:21.410 --> 00:27:23.410
So I think that is.

NOTE Confidence: 0.84732160375

00:27:23.410 --> 00:27:27.118
Quite a big new part of it and I

NOTE Confidence: 0.84732160375

00:27:27.118 --> 00:27:29.550
think if you how to evidence it well

NOTE Confidence: 0.84732160375

00:27:29.550 --> 00:27:31.286
I I think there's there's lots of

NOTE Confidence: 0.84732160375

00:27:31.286 --> 00:27:32.998
ways to go about that and and also

NOTE Confidence: 0.84732160375

00:27:33.058 --> 00:27:34.898
may have some views on this as well.

NOTE Confidence: 0.84732160375

00:27:34.900 --> 00:27:37.132
To me I think it involves saying what

NOTE Confidence: 0.84732160375

00:27:37.132 --> 00:27:39.481
am I delivering and what tools do I

NOTE Confidence: 0.84732160375

00:27:39.481 --> 00:27:42.240
use to do it and tools would include

NOTE Confidence: 0.84732160375

00:27:42.240 --> 00:27:44.556
things like products and and funds

NOTE Confidence: 0.84732160375

00:27:44.560 --> 00:27:47.402
and and DFMS and and whatever but

NOTE Confidence: 0.84732160375

00:27:47.402 --> 00:27:50.744
it would also include things like

NOTE Confidence: 0.84732160375

00:27:50.744 --> 00:27:53.428
practice management systems which are.

NOTE Confidence: 0.84732160375

00:27:53.428 --> 00:27:54.724
Absolutely fundamental and delivering

NOTE Confidence: 0.84732160375

00:27:54.724 --> 00:27:56.020

client outcomes because if

NOTE Confidence: 0.831296483666667

00:27:56.072 --> 00:27:57.704
you can't communicate with the client

NOTE Confidence: 0.831296483666667

00:27:57.704 --> 00:27:59.250
effectively and you don't know where

NOTE Confidence: 0.831296483666667

00:27:59.250 --> 00:28:00.874
they are and what they did last week

NOTE Confidence: 0.831296483666667

00:28:00.880 --> 00:28:02.902
because you haven't got records for

NOTE Confidence: 0.831296483666667

00:28:02.902 --> 00:28:04.784
that and you're depending on Mark

NOTE Confidence: 0.831296483666667

00:28:04.784 --> 00:28:06.636
having it in his head, but you know,

NOTE Confidence: 0.831296483666667

00:28:06.636 --> 00:28:09.117
Mark had a bit of a heavy night and he's

NOTE Confidence: 0.831296483666667

00:28:09.117 --> 00:28:11.147
feeling it and can't get that right.

NOTE Confidence: 0.831296483666667

00:28:11.150 --> 00:28:12.670
Well, that that's not great.

NOTE Confidence: 0.831296483666667

00:28:12.670 --> 00:28:14.440
So all these kind of ancillary

NOTE Confidence: 0.831296483666667

00:28:14.440 --> 00:28:16.179
elements start to come in scope.

NOTE Confidence: 0.831296483666667

00:28:16.180 --> 00:28:18.367
So you gonna have to list these out and

NOTE Confidence: 0.831296483666667

00:28:18.367 --> 00:28:21.223
then work out why it is you're doing

NOTE Confidence: 0.831296483666667

00:28:21.223 --> 00:28:24.207
what you're doing and it might be OK.

NOTE Confidence: 0.831296483666667

00:28:24.210 --> 00:28:26.376
To see, well, we've just always

NOTE Confidence: 0.831296483666667

00:28:26.376 --> 00:28:28.999
done it and it seems alright,

NOTE Confidence: 0.831296483666667

00:28:29.000 --> 00:28:30.687
but I would suggest there's probably a

NOTE Confidence: 0.831296483666667

00:28:30.687 --> 00:28:32.577
little bit more insight needed than that.

NOTE Confidence: 0.831296483666667

00:28:32.580 --> 00:28:35.433
So I think this is going to force firms

NOTE Confidence: 0.831296483666667

00:28:35.433 --> 00:28:39.185
over time to review the component parts

NOTE Confidence: 0.831296483666667

00:28:39.185 --> 00:28:43.540
of their business and their proposition

NOTE Confidence: 0.831296483666667

00:28:43.540 --> 00:28:46.836
and at least for internal use have some

NOTE Confidence: 0.831296483666667

00:28:46.836 --> 00:28:49.512
kind of justification that says This

NOTE Confidence: 0.831296483666667

00:28:49.512 --> 00:28:53.639
is why what we use is fit for purpose.

NOTE Confidence: 0.831296483666667

00:28:53.640 --> 00:28:55.416
Client never needs to know that.

NOTE Confidence: 0.831296483666667

00:28:55.420 --> 00:28:55.892
I think,

NOTE Confidence: 0.831296483666667

00:28:55.892 --> 00:28:57.308
I don't think this is really

NOTE Confidence: 0.831296483666667

00:28:57.308 --> 00:28:58.857
aimed at clients in that way.

NOTE Confidence: 0.831296483666667

00:28:58.860 --> 00:29:01.410
I think what we're looking for

NOTE Confidence: 0.831296483666667

00:29:01.410 --> 00:29:03.106
is This is why we're doing it.

NOTE Confidence: 0.831296483666667

00:29:03.110 --> 00:29:05.994
And let's pretend that kind of fictional

NOTE Confidence: 0.831296483666667

00:29:05.994 --> 00:29:08.740
area regulator manager pops down and says hi,

NOTE Confidence: 0.831296483666667

00:29:08.740 --> 00:29:09.733
how you doing?

NOTE Confidence: 0.831296483666667

00:29:09.733 --> 00:29:12.799
Can you show me why it is you use?

NOTE Confidence: 0.831296483666667

00:29:12.800 --> 00:29:14.048
Wealth craft or intelligent

NOTE Confidence: 0.831296483666667

00:29:14.048 --> 00:29:16.857
office or as I say EV or or Oxford

NOTE Confidence: 0.831296483666667

00:29:16.857 --> 00:29:18.597
risk or whatever and you go,

NOTE Confidence: 0.831296483666667

00:29:18.600 --> 00:29:19.104
no problem,

NOTE Confidence: 0.831296483666667

00:29:19.104 --> 00:29:20.868
I'll just get my week thing and

NOTE Confidence: 0.831296483666667

00:29:20.868 --> 00:29:22.457
you show and say this is it.

NOTE Confidence: 0.831296483666667

00:29:22.460 --> 00:29:23.993
We reviewed this often to ensure it

NOTE Confidence: 0.831296483666667

00:29:23.993 --> 00:29:25.540
still works blah blah blah blah.

NOTE Confidence: 0.831296483666667

00:29:25.540 --> 00:29:28.060
And so in effect what we're doing

NOTE Confidence: 0.831296483666667

00:29:28.060 --> 00:29:29.810
is holding each element,

NOTE Confidence: 0.831296483666667

00:29:29.810 --> 00:29:31.740
we're proposition that impacts the

NOTE Confidence: 0.831296483666667

00:29:31.740 --> 00:29:34.060
clients outcome to the same standard

NOTE Confidence: 0.831296483666667

00:29:34.060 --> 00:29:36.293
that we're used to for the very,

NOTE Confidence: 0.831296483666667

00:29:36.300 --> 00:29:39.888
very high profile regulated

NOTE Confidence: 0.831296483666667

00:29:39.888 --> 00:29:42.579
elements of propositions.

NOTE Confidence: 0.831296483666667

00:29:42.580 --> 00:29:43.588
That's really comprehensive.

NOTE Confidence: 0.831296483666667

00:29:43.588 --> 00:29:44.260
Thanks, mark.

NOTE Confidence: 0.831296483666667

00:29:44.260 --> 00:29:46.577
So I think what you're actually saying

NOTE Confidence: 0.831296483666667

00:29:46.577 --> 00:29:48.552
there is effectively it may well be

NOTE Confidence: 0.831296483666667

00:29:48.552 --> 00:29:50.779
the case that what you are already doing,

NOTE Confidence: 0.831296483666667

00:29:50.780 --> 00:29:52.120
what systems you already use

NOTE Confidence: 0.831296483666667

00:29:52.120 --> 00:29:53.192
and are absolutely fine,

NOTE Confidence: 0.831296483666667

00:29:53.200 --> 00:29:54.964
but think through how you're justifying

NOTE Confidence: 0.831296483666667

00:29:54.964 --> 00:29:56.550

using those systems going forward.

NOTE Confidence: 0.831296483666667

00:29:56.550 --> 00:29:57.098

I think,

NOTE Confidence: 0.831296483666667

00:29:57.098 --> 00:29:57.372

yeah,

NOTE Confidence: 0.831296483666667

00:29:57.372 --> 00:29:57.646

yeah,

NOTE Confidence: 0.831296483666667

00:29:57.646 --> 00:30:00.171

I'm just if I can see something unpopular

NOTE Confidence: 0.831296483666667

00:30:00.171 --> 00:30:03.046

once just for a moment because everybody

NOTE Confidence: 0.831296483666667

00:30:03.046 --> 00:30:06.028

sort of things is usually very polite.

NOTE Confidence: 0.831296483666667

00:30:06.030 --> 00:30:07.206

And as you know that we're well,

NOTE Confidence: 0.831296483666667

00:30:07.210 --> 00:30:10.090

I'm not burdened with any sense of of

NOTE Confidence: 0.831296483666667

00:30:10.090 --> 00:30:12.689

being polite very often and I heard it.

NOTE Confidence: 0.831296483666667

00:30:12.689 --> 00:30:14.267

Heard this yesterday of an event

NOTE Confidence: 0.831296483666667

00:30:14.267 --> 00:30:16.245

of ours for the FCC we're talking

NOTE Confidence: 0.831296483666667

00:30:16.245 --> 00:30:18.284
and there was this sense I got

NOTE Confidence: 0.831296483666667

00:30:18.284 --> 00:30:19.754
of everybody moves going well,

NOTE Confidence: 0.831296483666667

00:30:19.760 --> 00:30:21.450
listen, what you're all doing

NOTE Confidence: 0.831296483666667

00:30:21.450 --> 00:30:22.802
is probably great already,

NOTE Confidence: 0.831296483666667

00:30:22.810 --> 00:30:23.569
but we just,

NOTE Confidence: 0.831296483666667

00:30:23.569 --> 00:30:25.710
we just want you to write it down.

NOTE Confidence: 0.831296483666667

00:30:25.710 --> 00:30:26.890
Do you know what?

NOTE Confidence: 0.831296483666667

00:30:26.890 --> 00:30:28.629
I'm not sure that's right there.

NOTE Confidence: 0.831296483666667

00:30:28.629 --> 00:30:30.183
There's an assumption cause nobody wants

NOTE Confidence: 0.831296483666667

00:30:30.183 --> 00:30:31.844
to offend anybody that's listening to a

NOTE Confidence: 0.831296483666667

00:30:31.844 --> 00:30:33.509
call like this or whatever else they say.

NOTE Confidence: 0.831296483666667

00:30:33.510 --> 00:30:34.650
Well, of course you're already,

NOTE Confidence: 0.831296483666667

00:30:34.650 --> 00:30:35.112
you know,

NOTE Confidence: 0.831296483666667

00:30:35.112 --> 00:30:36.036
it's all absolutely fine.

NOTE Confidence: 0.831296483666667

00:30:36.040 --> 00:30:37.750
Do you know what some of it probably isn't.

NOTE Confidence: 0.80269296875

00:30:37.750 --> 00:30:39.315
It's probably not if there's

NOTE Confidence: 0.80269296875

00:30:39.315 --> 00:30:41.275
stuff that you're doing that you

NOTE Confidence: 0.80269296875

00:30:41.275 --> 00:30:42.965
haven't reviewed for 10-15 years.

NOTE Confidence: 0.80269296875

00:30:42.970 --> 00:30:44.878
If there's stuff that you just

NOTE Confidence: 0.80269296875

00:30:44.878 --> 00:30:46.714
muddling along and you hate it

NOTE Confidence: 0.80269296875

00:30:46.714 --> 00:30:48.730
but you've sort of got used to it.

NOTE Confidence: 0.80269296875

00:30:48.730 --> 00:30:51.090
If there's stuff that you know has been

NOTE Confidence: 0.80269296875

00:30:51.090 --> 00:30:53.148
superseded out there but it's too much of

NOTE Confidence: 0.80269296875

00:30:53.148 --> 00:30:55.619
a pain to change or whatever else these are.

NOTE Confidence: 0.80269296875

00:30:55.620 --> 00:30:57.020
All things that are going

NOTE Confidence: 0.80269296875

00:30:57.020 --> 00:30:58.420
to have to be addressed.

NOTE Confidence: 0.80269296875

00:30:58.420 --> 00:30:59.870
90% of what firms do,

NOTE Confidence: 0.80269296875

00:30:59.870 --> 00:31:00.910
I've that's a start.

NOTE Confidence: 0.80269296875

00:31:00.910 --> 00:31:02.470
I've just made-up by the way.

NOTE Confidence: 0.80269296875

00:31:02.470 --> 00:31:04.269
But I'm I'm gonna go with it.

NOTE Confidence: 0.80269296875

00:31:04.270 --> 00:31:06.574
90% of the stuff that you end up

NOTE Confidence: 0.80269296875

00:31:06.574 --> 00:31:08.918
doing is stuff you fell into because

NOTE Confidence: 0.80269296875

00:31:08.918 --> 00:31:12.211
it sort of fitted at a point and you

NOTE Confidence: 0.80269296875

00:31:12.211 --> 00:31:14.126
probably don't even remember why.

NOTE Confidence: 0.80269296875

00:31:14.130 --> 00:31:16.260
Why do I have the phone system in the office?

NOTE Confidence: 0.80269296875

00:31:16.260 --> 00:31:16.928
I've got.

NOTE Confidence: 0.80269296875

00:31:16.928 --> 00:31:17.930
I don't know.

NOTE Confidence: 0.80269296875

00:31:17.930 --> 00:31:19.667
It was it was the least worst at the

NOTE Confidence: 0.80269296875

00:31:19.667 --> 00:31:21.496
time and I really can't be bothered

NOTE Confidence: 0.80269296875

00:31:21.496 --> 00:31:23.446
reviewing it because it's a pain in the ***.

NOTE Confidence: 0.80269296875

00:31:23.450 --> 00:31:25.626
I don't want to speak to phone people.

NOTE Confidence: 0.80269296875

00:31:25.630 --> 00:31:27.394
And and so if there's elements

NOTE Confidence: 0.80269296875

00:31:27.394 --> 00:31:29.360
of that inside the proposition,

NOTE Confidence: 0.80269296875

00:31:29.360 --> 00:31:31.280
there is jeopardy in there.

NOTE Confidence: 0.80269296875

00:31:31.280 --> 00:31:33.779
And so I think it's incumbent on

NOTE Confidence: 0.80269296875

00:31:33.779 --> 00:31:35.591
everybody involved in this whole

NOTE Confidence: 0.80269296875

00:31:35.591 --> 00:31:37.950

huhai around the duty to not just

NOTE Confidence: 0.80269296875

00:31:37.950 --> 00:31:39.738
assume that because it's IFA's

NOTE Confidence: 0.80269296875

00:31:39.738 --> 00:31:41.286
and everybody loves you and you

NOTE Confidence: 0.80269296875

00:31:41.286 --> 00:31:42.699
do amazing work for clients,

NOTE Confidence: 0.80269296875

00:31:42.700 --> 00:31:44.710
that everything's absolutely tickety Boo

NOTE Confidence: 0.80269296875

00:31:44.710 --> 00:31:47.279
because that is not necessarily the case.

NOTE Confidence: 0.80269296875

00:31:47.280 --> 00:31:49.773
And I'm expecting to be shouted at for that,

NOTE Confidence: 0.80269296875

00:31:49.780 --> 00:31:53.360
but I'm fine with it.

NOTE Confidence: 0.80269296875

00:31:53.360 --> 00:31:54.050
Thanks, mark.

NOTE Confidence: 0.80269296875

00:31:54.050 --> 00:31:56.810
Yeah, don't assume the status quo is fine,

NOTE Confidence: 0.80269296875

00:31:56.810 --> 00:31:57.177
Andy.

NOTE Confidence: 0.80269296875

00:31:57.177 --> 00:31:59.746
I think it's about time we heard

NOTE Confidence: 0.80269296875

00:31:59.746 --> 00:32:02.249
from your good self on this one.

NOTE Confidence: 0.80269296875

00:32:02.250 --> 00:32:04.032
Probably worth just at this point

NOTE Confidence: 0.80269296875

00:32:04.032 --> 00:32:05.845
going through in this regard what

NOTE Confidence: 0.80269296875

00:32:05.845 --> 00:32:07.543
we are doing to help advisors,

NOTE Confidence: 0.80269296875

00:32:07.550 --> 00:32:09.449
do you wanna just quickly cover that one off?

NOTE Confidence: 0.80269296875

00:32:09.450 --> 00:32:09.956
Yeah, absolutely.

NOTE Confidence: 0.80269296875

00:32:09.956 --> 00:32:11.727
Events and I'll try and be nice

NOTE Confidence: 0.80269296875

00:32:11.727 --> 00:32:13.274
actually because I don't want to

NOTE Confidence: 0.80269296875

00:32:13.274 --> 00:32:15.414
offend anybody either, but yeah,

NOTE Confidence: 0.80269296875

00:32:15.414 --> 00:32:17.490
target market information.

NOTE Confidence: 0.80269296875

00:32:17.490 --> 00:32:18.471
Well, hopefully, Mark,

NOTE Confidence: 0.80269296875

00:32:18.471 --> 00:32:20.760
you'll be pleased to know that we

NOTE Confidence: 0.80269296875

00:32:20.819 --> 00:32:23.174
are adhering with the rules and we

NOTE Confidence: 0.80269296875

00:32:23.174 --> 00:32:26.438
already do have and provide comprehensive

NOTE Confidence: 0.80269296875

00:32:26.438 --> 00:32:28.367
target market information that's

NOTE Confidence: 0.80269296875

00:32:28.367 --> 00:32:30.446
pretty shared with all advisors out there.

NOTE Confidence: 0.80269296875

00:32:30.450 --> 00:32:31.390
It's on our website,

NOTE Confidence: 0.80269296875

00:32:31.390 --> 00:32:31.860
it covers.

NOTE Confidence: 0.80269296875

00:32:31.860 --> 00:32:33.290
Off all of our products,

NOTE Confidence: 0.80269296875

00:32:33.290 --> 00:32:34.214
it covers off profound,

NOTE Confidence: 0.80269296875

00:32:34.214 --> 00:32:35.900
it covers off our risk managed funds.

NOTE Confidence: 0.80269296875

00:32:35.900 --> 00:32:37.867
So it's there to help you evidence

NOTE Confidence: 0.80269296875

00:32:37.867 --> 00:32:39.815
why these are appropriate for again

NOTE Confidence: 0.80269296875

00:32:39.815 --> 00:32:41.891
the piece of work you're doing

NOTE Confidence: 0.80269296875

00:32:41.891 --> 00:32:43.648
around your own target market.

NOTE Confidence: 0.80269296875

00:32:43.650 --> 00:32:45.030
So we have that already,

NOTE Confidence: 0.80269296875

00:32:45.030 --> 00:32:47.186
but obviously we have the duty now

NOTE Confidence: 0.80269296875

00:32:47.186 --> 00:32:49.045
and internally what we're doing is

NOTE Confidence: 0.80269296875

00:32:49.045 --> 00:32:50.791
assessing all of this again with

NOTE Confidence: 0.80269296875

00:32:50.791 --> 00:32:52.744
our consumer duty lens basically to

NOTE Confidence: 0.80269296875

00:32:52.744 --> 00:32:54.466
make sure that it is appropriate,

NOTE Confidence: 0.80269296875

00:32:54.470 --> 00:32:56.381
that is fit for purpose that it's

NOTE Confidence: 0.80269296875

00:32:56.381 --> 00:32:58.188
doing what we expect it to do.

NOTE Confidence: 0.80269296875

00:32:58.190 --> 00:33:01.062
And if I can just give an example

NOTE Confidence: 0.80269296875

00:33:01.062 --> 00:33:02.900
and perhaps this applies.

NOTE Confidence: 0.80269296875

00:33:02.900 --> 00:33:03.596
You know,

NOTE Confidence: 0.80269296875

00:33:03.596 --> 00:33:05.336
not just target marketing information,

NOTE Confidence: 0.80269296875

00:33:05.340 --> 00:33:08.098
but across all of the four incomes.

NOTE Confidence: 0.80269296875

00:33:08.100 --> 00:33:10.249
So what we tried to do internally

NOTE Confidence: 0.80269296875

00:33:10.249 --> 00:33:11.951
is we've actually defined what

NOTE Confidence: 0.80269296875

00:33:11.951 --> 00:33:13.731
we think foreseeable harm means

NOTE Confidence: 0.80269296875

00:33:13.731 --> 00:33:16.065
and the reason we've done that is

NOTE Confidence: 0.80269296875

00:33:16.065 --> 00:33:17.871
partly for our own gap analysis

NOTE Confidence: 0.883533006153846

00:33:17.880 --> 00:33:19.164
and it might be something that

NOTE Confidence: 0.883533006153846

00:33:19.164 --> 00:33:20.838
you want to do as well because.

NOTE Confidence: 0.81443

00:33:23.640 --> 00:33:26.695
I seem to have frozen, frozen in time.

NOTE Confidence: 0.81443

00:33:26.695 --> 00:33:28.620

Andy. It's not the most.

NOTE Confidence: 0.81443

00:33:28.620 --> 00:33:29.700

It's a lovely pose though.

NOTE Confidence: 0.81443

00:33:29.700 --> 00:33:31.320

If you turn your camera on and off again.

NOTE Confidence: 0.81443

00:33:31.320 --> 00:33:32.828

I'm just doing that.

NOTE Confidence: 0.81443

00:33:32.828 --> 00:33:34.716

You'll come back. I'm sure you.

NOTE Confidence: 0.81443

00:33:34.716 --> 00:33:35.724

I'm sure everybody's taken

NOTE Confidence: 0.81443

00:33:35.724 --> 00:33:36.760

a screenshot of that.

NOTE Confidence: 0.81443

00:33:36.760 --> 00:33:38.296

And I do look forward to

NOTE Confidence: 0.81443

00:33:38.296 --> 00:33:39.799

receiving them later on by text,

NOTE Confidence: 0.81443

00:33:39.800 --> 00:33:41.309

e-mail, Yammer, whatever.

NOTE Confidence: 0.81443

00:33:41.309 --> 00:33:43.740

However, you anyway you could still hear me.

NOTE Confidence: 0.81443

00:33:43.740 --> 00:33:45.540

OK. I take it you can hear you fine.

NOTE Confidence: 0.81443

00:33:45.540 --> 00:33:46.238
Super duper.

NOTE Confidence: 0.81443

00:33:46.238 --> 00:33:48.681
So I was just talking about we've

NOTE Confidence: 0.81443

00:33:48.681 --> 00:33:51.458
done this internal gap analysis so

NOTE Confidence: 0.81443

00:33:51.458 --> 00:33:53.818
utilizing or understanding or defining.

NOTE Confidence: 0.81443

00:33:53.820 --> 00:33:54.428
Possible harm.

NOTE Confidence: 0.81443

00:33:54.428 --> 00:33:56.252
It's been really useful for us

NOTE Confidence: 0.81443

00:33:56.252 --> 00:33:58.384
really to do that gap analysis and

NOTE Confidence: 0.81443

00:33:58.384 --> 00:34:00.240
try and understand that what that

NOTE Confidence: 0.81443

00:34:00.240 --> 00:34:01.900
means to our current processes,

NOTE Confidence: 0.81443

00:34:01.900 --> 00:34:04.300
our customer journeys, everything else,

NOTE Confidence: 0.81443

00:34:04.300 --> 00:34:05.878
every interaction we have with consumers,

NOTE Confidence: 0.81443

00:34:05.880 --> 00:34:06.702
clients, et cetera,

NOTE Confidence: 0.81443

00:34:06.702 --> 00:34:07.798
all the way through.

NOTE Confidence: 0.81443

00:34:07.800 --> 00:34:09.032
And by doing this,

NOTE Confidence: 0.81443

00:34:09.032 --> 00:34:10.572
by having this self challenge,

NOTE Confidence: 0.81443

00:34:10.580 --> 00:34:12.990
how can we be sure what we're doing is right?

NOTE Confidence: 0.81443

00:34:12.990 --> 00:34:13.920
Are we doing the right thing?

NOTE Confidence: 0.81443

00:34:13.920 --> 00:34:15.228
Can we evidence it?

NOTE Confidence: 0.81443

00:34:15.228 --> 00:34:17.190
That's what challenge is going to

NOTE Confidence: 0.81443

00:34:17.260 --> 00:34:19.055
ensure that the delivery plan that we'll

NOTE Confidence: 0.81443

00:34:19.055 --> 00:34:21.039
have in place by the end of this month,

NOTE Confidence: 0.81443

00:34:21.040 --> 00:34:22.488
we'll actually meet the

NOTE Confidence: 0.81443

00:34:22.488 --> 00:34:23.936
required standard and just.

NOTE Confidence: 0.81443

00:34:23.940 --> 00:34:26.145
I thought it might be something again,

NOTE Confidence: 0.81443

00:34:26.150 --> 00:34:27.758
depending how you base this structure

NOTE Confidence: 0.81443

00:34:27.758 --> 00:34:29.409
and what you're looking to do there,

NOTE Confidence: 0.81443

00:34:29.410 --> 00:34:30.550
you might want to think about,

NOTE Confidence: 0.81443

00:34:30.550 --> 00:34:30.828
yeah,

NOTE Confidence: 0.81443

00:34:30.828 --> 00:34:32.496
maybe we could do that ourselves

NOTE Confidence: 0.81443

00:34:32.496 --> 00:34:34.140
and have that self challenge so

NOTE Confidence: 0.81443

00:34:34.140 --> 00:34:35.897
that we can find any of those

NOTE Confidence: 0.81443

00:34:35.957 --> 00:34:37.667
gaps that Mark just spoke about.

NOTE Confidence: 0.81443

00:34:37.670 --> 00:34:39.134
And also there's another way I

NOTE Confidence: 0.81443

00:34:39.134 --> 00:34:41.012
think that might be quite useful in

NOTE Confidence: 0.81443

00:34:41.012 --> 00:34:42.710
sort of sharing best practice and

NOTE Confidence: 0.81443

00:34:42.710 --> 00:34:44.217
thinking about all of the issues,

NOTE Confidence: 0.81443

00:34:44.220 --> 00:34:45.268
not just target market,

NOTE Confidence: 0.81443

00:34:45.268 --> 00:34:46.840
but the other areas that we're

NOTE Confidence: 0.81443

00:34:46.892 --> 00:34:48.582
going to get into today in a

NOTE Confidence: 0.81443

00:34:48.582 --> 00:34:50.298
bit more detail as well online,

NOTE Confidence: 0.81443

00:34:50.300 --> 00:34:52.100
we have a community with advisors

NOTE Confidence: 0.81443

00:34:52.100 --> 00:34:54.190
and it goes under the banner of.

NOTE Confidence: 0.81443

00:34:54.190 --> 00:34:56.066
My view and basically this is a

NOTE Confidence: 0.81443

00:34:56.066 --> 00:34:58.287
focus group to allow us to work

NOTE Confidence: 0.81443

00:34:58.287 --> 00:34:59.301
collaboratively really because

NOTE Confidence: 0.81443

00:34:59.301 --> 00:35:01.408
this is an area that very much

NOTE Confidence: 0.81443

00:35:01.408 --> 00:35:03.278

affects all of us in the industry.

NOTE Confidence: 0.81443

00:35:03.278 --> 00:35:04.918
It's not us and them,

NOTE Confidence: 0.81443

00:35:04.920 --> 00:35:05.920
it's not you and us,

NOTE Confidence: 0.81443

00:35:05.920 --> 00:35:07.488
it's all of us trying to deliver

NOTE Confidence: 0.81443

00:35:07.488 --> 00:35:09.380
for the customer and deliver a good

NOTE Confidence: 0.81443

00:35:09.380 --> 00:35:10.548
customer outcome moving forward.

NOTE Confidence: 0.81443

00:35:10.550 --> 00:35:12.006
And that does mean we all need

NOTE Confidence: 0.81443

00:35:12.006 --> 00:35:13.258
to work together a little bit.

NOTE Confidence: 0.81443

00:35:13.260 --> 00:35:15.820
And I think my view is a great

NOTE Confidence: 0.81443

00:35:15.820 --> 00:35:18.127
place to inform and share what

NOTE Confidence: 0.81443

00:35:18.127 --> 00:35:20.491
we all do around the duty.

NOTE Confidence: 0.81443

00:35:20.500 --> 00:35:22.159
So this was a little plug really.

NOTE Confidence: 0.81443

00:35:22.160 --> 00:35:24.060
So if you would like to be a part of this,

NOTE Confidence: 0.81443

00:35:24.060 --> 00:35:26.076
let us know. Put it on your feedback form.

NOTE Confidence: 0.81443

00:35:26.080 --> 00:35:28.320
Let us know you'd like to be a part of that.

NOTE Confidence: 0.81443

00:35:28.320 --> 00:35:29.480
The more the merrier really,

NOTE Confidence: 0.81443

00:35:29.480 --> 00:35:31.811
because the more people who input will

NOTE Confidence: 0.81443

00:35:31.811 --> 00:35:33.947
have a greater shape and structure

NOTE Confidence: 0.81443

00:35:33.947 --> 00:35:36.095
around how we all actually adhere

NOTE Confidence: 0.81443

00:35:36.095 --> 00:35:38.753
and work together to deliver against

NOTE Confidence: 0.81443

00:35:38.753 --> 00:35:40.444
the duties requirements. Cool.

NOTE Confidence: 0.81443

00:35:40.444 --> 00:35:42.508
Thanks, Andy. Yeah, that's my view.

NOTE Confidence: 0.81443

00:35:42.510 --> 00:35:44.095
So just mention your feedback

NOTE Confidence: 0.81443

00:35:44.095 --> 00:35:45.680
if that's something you'd like

NOTE Confidence: 0.81443

00:35:45.738 --> 00:35:46.689
to participate in.

NOTE Confidence: 0.81443

00:35:46.690 --> 00:35:47.675
I think we probably want

NOTE Confidence: 0.81443

00:35:47.675 --> 00:35:48.660
to move on to service

NOTE Confidence: 0.793577601818182

00:35:48.709 --> 00:35:49.722
design. And by the way,

NOTE Confidence: 0.793577601818182

00:35:49.722 --> 00:35:50.612
keep those questions coming through.

NOTE Confidence: 0.793577601818182

00:35:50.620 --> 00:35:52.132
I'm just reading them as we go through

NOTE Confidence: 0.793577601818182

00:35:52.132 --> 00:35:53.419
loads are really good questions.

NOTE Confidence: 0.793577601818182

00:35:53.420 --> 00:35:54.725
And I want to make sure we have plenty

NOTE Confidence: 0.793577601818182

00:35:54.725 --> 00:35:55.930
of time to value for money because

NOTE Confidence: 0.793577601818182

00:35:55.930 --> 00:35:57.429
there's a lot of questions around that.

NOTE Confidence: 0.793577601818182

00:35:57.430 --> 00:35:58.660
So, but first of all,

NOTE Confidence: 0.793577601818182

00:35:58.660 --> 00:36:00.010
let's look at service design.

NOTE Confidence: 0.793577601818182

00:36:00.010 --> 00:36:01.466
Just cover that off briefly, Mark.

NOTE Confidence: 0.793577601818182

00:36:01.466 --> 00:36:04.634
So many of the advisors on the webinar

NOTE Confidence: 0.793577601818182

00:36:04.634 --> 00:36:07.817
today are going to have a documented

NOTE Confidence: 0.793577601818182

00:36:07.817 --> 00:36:10.340
client proposition for CIP and CRP.

NOTE Confidence: 0.793577601818182

00:36:10.340 --> 00:36:12.180
What else are they needing to do now,

NOTE Confidence: 0.793577601818182

00:36:12.180 --> 00:36:13.917
I know you covered some of this stuff in

NOTE Confidence: 0.793577601818182

00:36:13.917 --> 00:36:15.500
terms of the technology they're using.

NOTE Confidence: 0.793577601818182

00:36:15.500 --> 00:36:18.657
What would be your other key takeaways?

NOTE Confidence: 0.793577601818182

00:36:18.660 --> 00:36:20.220
Well, this is open to interpretation.

NOTE Confidence: 0.793577601818182

00:36:20.220 --> 00:36:21.945
First of all.

NOTE Confidence: 0.793577601818182

00:36:21.945 --> 00:36:25.760
So as with much of what's in the duty,

NOTE Confidence: 0.793577601818182

00:36:25.760 --> 00:36:27.740
the regulator would like you to

NOTE Confidence: 0.793577601818182

00:36:27.740 --> 00:36:30.166
work it out for yourself and to

NOTE Confidence: 0.793577601818182

00:36:30.166 --> 00:36:31.797
document it in a way that makes

NOTE Confidence: 0.793577601818182

00:36:31.797 --> 00:36:33.416
sense to you and your business.

NOTE Confidence: 0.793577601818182

00:36:33.420 --> 00:36:35.550
And that's some as a mighty

NOTE Confidence: 0.793577601818182

00:36:35.550 --> 00:36:37.720
get out is what that is.

NOTE Confidence: 0.793577601818182

00:36:37.720 --> 00:36:41.514
But it is useful because what works

NOTE Confidence: 0.793577601818182

00:36:41.520 --> 00:36:43.680
for a a one person firm is awesome.

NOTE Confidence: 0.793577601818182

00:36:43.680 --> 00:36:45.556
Saying earlier won't work for national or

NOTE Confidence: 0.793577601818182

00:36:45.556 --> 00:36:47.957
or for large network or something like that.

NOTE Confidence: 0.793577601818182

00:36:47.960 --> 00:36:48.491
So.

NOTE Confidence: 0.793577601818182

00:36:48.491 --> 00:36:52.208

That flexibility is in there to me,

NOTE Confidence: 0.793577601818182

00:36:52.210 --> 00:36:54.758
I think a reasonable way of doing

NOTE Confidence: 0.793577601818182

00:36:54.758 --> 00:36:57.400
it would be to think what are

NOTE Confidence: 0.793577601818182

00:36:57.400 --> 00:37:00.294
the major activities we get up

NOTE Confidence: 0.793577601818182

00:37:00.294 --> 00:37:02.458
to that significantly influence

NOTE Confidence: 0.793577601818182

00:37:02.458 --> 00:37:05.148
the outcome that a client has.

NOTE Confidence: 0.793577601818182

00:37:05.150 --> 00:37:07.350
And so those might include

NOTE Confidence: 0.793577601818182

00:37:07.350 --> 00:37:09.550
things we've probably all heard,

NOTE Confidence: 0.793577601818182

00:37:09.550 --> 00:37:10.718
things like lifetime kind

NOTE Confidence: 0.793577601818182

00:37:10.718 --> 00:37:11.886
of moments of truth.

NOTE Confidence: 0.793577601818182

00:37:11.890 --> 00:37:14.194
So what do we do when a client

NOTE Confidence: 0.793577601818182

00:37:14.194 --> 00:37:16.248
goes through certain life changes?

NOTE Confidence: 0.793577601818182

00:37:16.250 --> 00:37:17.321
Vulnerability is clearly

NOTE Confidence: 0.793577601818182

00:37:17.321 --> 00:37:19.106
going to come into that.

NOTE Confidence: 0.793577601818182

00:37:19.110 --> 00:37:20.944
So the potential for people to shift.

NOTE Confidence: 0.793577601818182

00:37:20.950 --> 00:37:24.798
In and out of various parts of vulnerability,

NOTE Confidence: 0.793577601818182

00:37:24.800 --> 00:37:26.186
I suspect we'll talk more about

NOTE Confidence: 0.793577601818182

00:37:26.186 --> 00:37:27.738
that in a little bit as well.

NOTE Confidence: 0.793577601818182

00:37:27.740 --> 00:37:30.380
But everything from client onboarding

NOTE Confidence: 0.793577601818182

00:37:30.380 --> 00:37:33.020
to ensuring that clients get

NOTE Confidence: 0.793577601818182

00:37:33.100 --> 00:37:35.314
timely information to instructing

NOTE Confidence: 0.793577601818182

00:37:35.314 --> 00:37:37.636
withdrawals and these are kind of

NOTE Confidence: 0.793577601818182

00:37:37.636 --> 00:37:39.299
big functionality areas as well,

NOTE Confidence: 0.793577601818182

00:37:39.300 --> 00:37:41.640
but I think it's good.

NOTE Confidence: 0.793577601818182

00:37:41.640 --> 00:37:43.016
To start seeing right,

NOTE Confidence: 0.793577601818182

00:37:43.016 --> 00:37:46.481
this is a core part of what we do in

NOTE Confidence: 0.793577601818182

00:37:46.481 --> 00:37:49.026
there is the thing that every advisor

NOTE Confidence: 0.793577601818182

00:37:49.026 --> 00:37:51.966
I suspect that's dialed into this

NOTE Confidence: 0.793577601818182

00:37:51.966 --> 00:37:54.124
and certainly everyone that classes

NOTE Confidence: 0.793577601818182

00:37:54.124 --> 00:37:55.834
themselves as a financial planner,

NOTE Confidence: 0.793577601818182

00:37:55.840 --> 00:37:57.632
we talk about first which is the

NOTE Confidence: 0.793577601818182

00:37:57.632 --> 00:37:59.002
construction of a financial plan

NOTE Confidence: 0.793577601818182

00:37:59.002 --> 00:38:00.634
and the measurement of that plan

NOTE Confidence: 0.793577601818182

00:38:00.634 --> 00:38:02.414
on an ongoing basis to incorporate

NOTE Confidence: 0.793577601818182

00:38:02.414 --> 00:38:03.894
life changes and so on.

NOTE Confidence: 0.793577601818182

00:38:03.900 --> 00:38:06.096
But that's just one part of it and I

NOTE Confidence: 0.793577601818182

00:38:06.096 --> 00:38:08.338
think it's really important that as

NOTE Confidence: 0.793577601818182

00:38:08.338 --> 00:38:11.770
firms react to the duty and and we've heard.

NOTE Confidence: 0.793577601818182

00:38:11.770 --> 00:38:12.116
Um,

NOTE Confidence: 0.793577601818182

00:38:12.116 --> 00:38:13.500
all kinds of reactions,

NOTE Confidence: 0.793577601818182

00:38:13.500 --> 00:38:16.275
some of which aren't obviously

NOTE Confidence: 0.793577601818182

00:38:16.275 --> 00:38:18.030
tremendously favorable to remember

NOTE Confidence: 0.793577601818182

00:38:18.030 --> 00:38:20.590
that there are two things that you do.

NOTE Confidence: 0.793577601818182

00:38:20.590 --> 00:38:23.446
And one part is the regulated arrangement

NOTE Confidence: 0.793577601818182

00:38:23.446 --> 00:38:25.509
of retail investment products through

NOTE Confidence: 0.793577601818182

00:38:25.509 --> 00:38:28.565
the structures that we all know and love.

NOTE Confidence: 0.793577601818182

00:38:28.570 --> 00:38:30.667
And the other part is this thing over here,

NOTE Confidence: 0.793577601818182

00:38:30.670 --> 00:38:31.766
which arguably is much,

NOTE Confidence: 0.793577601818182

00:38:31.766 --> 00:38:32.588
much more fun,

NOTE Confidence: 0.793577601818182

00:38:32.590 --> 00:38:34.445
much more interesting and much

NOTE Confidence: 0.793577601818182

00:38:34.445 --> 00:38:36.930
more kind of adored by clients,

NOTE Confidence: 0.793577601818182

00:38:36.930 --> 00:38:39.090
which is the financial planning element.

NOTE Confidence: 0.793577601818182

00:38:39.090 --> 00:38:42.240
And we're looking for where those interact.

NOTE Confidence: 0.914388859166667

00:38:42.240 --> 00:38:43.848
And we need to think of

NOTE Confidence: 0.914388859166667

00:38:43.848 --> 00:38:45.380
them both as they go on.

NOTE Confidence: 0.914388859166667

00:38:45.380 --> 00:38:48.390
So this is part of breaking down.

NOTE Confidence: 0.914388859166667

00:38:48.390 --> 00:38:50.530
What it is that you do in the same way?

NOTE Confidence: 0.914388859166667

00:38:50.530 --> 00:38:52.210
I mean, if you were imagining,

NOTE Confidence: 0.914388859166667

00:38:52.210 --> 00:38:55.045

I don't know, that you were constructing

NOTE Confidence: 0.914388859166667

00:38:55.050 --> 00:38:56.808
an engine or something like that,

NOTE Confidence: 0.914388859166667

00:38:56.810 --> 00:38:59.114
your QC would touch each time

NOTE Confidence: 0.914388859166667

00:38:59.114 --> 00:39:01.574
something gets added to the engine

NOTE Confidence: 0.914388859166667

00:39:01.574 --> 00:39:04.124
or something is manufactured for it,

NOTE Confidence: 0.914388859166667

00:39:04.130 --> 00:39:05.480
you'd want the quality control,

NOTE Confidence: 0.914388859166667

00:39:05.480 --> 00:39:06.645
that the tolerances were right

NOTE Confidence: 0.914388859166667

00:39:06.645 --> 00:39:08.130
and all that kind of stuff.

NOTE Confidence: 0.914388859166667

00:39:08.130 --> 00:39:09.306
And this is kind of what

NOTE Confidence: 0.914388859166667

00:39:09.306 --> 00:39:10.090
we're talking about here.

NOTE Confidence: 0.914388859166667

00:39:10.090 --> 00:39:10.738
So it can get.

NOTE Confidence: 0.914388859166667

00:39:10.738 --> 00:39:12.548
I think this can get a little bit fiddly,

NOTE Confidence: 0.914388859166667

00:39:12.550 --> 00:39:15.160
to be honest, but I think it just has to be.

NOTE Confidence: 0.914388859166667

00:39:15.160 --> 00:39:18.328
I don't, I don't think saying it's fine.

NOTE Confidence: 0.914388859166667

00:39:18.330 --> 00:39:19.560
But we we do financial planning

NOTE Confidence: 0.914388859166667

00:39:19.560 --> 00:39:20.620
and that doesn't you know,

NOTE Confidence: 0.914388859166667

00:39:20.620 --> 00:39:22.084
we'll just leave that in a box over

NOTE Confidence: 0.914388859166667

00:39:22.084 --> 00:39:23.560
there and then when we on board you,

NOTE Confidence: 0.914388859166667

00:39:23.560 --> 00:39:25.580
we send you some stuff and then we meet you.

NOTE Confidence: 0.914388859166667

00:39:25.580 --> 00:39:28.930
It's, it's probably not enough.

NOTE Confidence: 0.914388859166667

00:39:28.930 --> 00:39:30.687
I keep looking to see if she's

NOTE Confidence: 0.914388859166667

00:39:30.687 --> 00:39:32.610
going to see better things than,

NOTE Confidence: 0.914388859166667

00:39:32.610 --> 00:39:33.012
well, I was,

NOTE Confidence: 0.914388859166667

00:39:33.012 --> 00:39:33.548
I was going to,

NOTE Confidence: 0.914388859166667

00:39:33.550 --> 00:39:34.756
I was going to bring Allison

NOTE Confidence: 0.914388859166667

00:39:34.756 --> 00:39:35.977
in here because there's a very

NOTE Confidence: 0.914388859166667

00:39:35.977 --> 00:39:37.111
relevant question to to what you

NOTE Confidence: 0.914388859166667

00:39:37.111 --> 00:39:38.457
that both of you have been saying,

NOTE Confidence: 0.914388859166667

00:39:38.460 --> 00:39:40.158
which is just around the hips

NOTE Confidence: 0.914388859166667

00:39:40.158 --> 00:39:42.016
and it's saying when justifying

NOTE Confidence: 0.914388859166667

00:39:42.016 --> 00:39:44.028
software systems and processes,

NOTE Confidence: 0.914388859166667

00:39:44.030 --> 00:39:47.630
every time we change a funding our CIP,

NOTE Confidence: 0.914388859166667

00:39:47.630 --> 00:39:49.387
would we have to justify why we

NOTE Confidence: 0.914388859166667

00:39:49.387 --> 00:39:51.318
have used the newly selected fund.

NOTE Confidence: 0.914388859166667

00:39:51.320 --> 00:39:52.310
What do you think, Allison?

NOTE Confidence: 0.856650352222222

00:39:54.620 --> 00:39:57.797
You would have to justify it at that level.

NOTE Confidence: 0.856650352222222

00:39:57.800 --> 00:40:01.175
I think you would have to justify the process

NOTE Confidence: 0.856650352222222

00:40:01.175 --> 00:40:04.338
that you had in place to make the change.

NOTE Confidence: 0.856650352222222

00:40:04.340 --> 00:40:07.780
And yeah, I mean, I'm,

NOTE Confidence: 0.856650352222222

00:40:07.780 --> 00:40:09.656
I'm not speaking as an FAA supervisor.

NOTE Confidence: 0.856650352222222

00:40:09.660 --> 00:40:11.235
I've never been an F state supervisor.

NOTE Confidence: 0.856650352222222

00:40:11.240 --> 00:40:14.656
But that feels like the sort of sentiment

NOTE Confidence: 0.856650352222222

00:40:14.660 --> 00:40:16.388
that if you can justify where you did

NOTE Confidence: 0.856650352222222

00:40:16.388 --> 00:40:18.119
it rather than what you actually did,

NOTE Confidence: 0.856650352222222

00:40:18.120 --> 00:40:20.600
then I think that would that be the sort of

NOTE Confidence: 0.856650352222222

00:40:20.662 --> 00:40:23.186
thing that they would be looking for, right.

NOTE Confidence: 0.856650352222222

00:40:23.186 --> 00:40:23.958
Thanks, Allison.

NOTE Confidence: 0.856650352222222

00:40:23.958 --> 00:40:26.444
Yeah, that was my thoughts too. Andy,

NOTE Confidence: 0.856650352222222

00:40:26.444 --> 00:40:28.190
just want to come back to you at this point,

NOTE Confidence: 0.856650352222222

00:40:28.190 --> 00:40:30.675
we're obviously talking about Sips and CRPS.

NOTE Confidence: 0.856650352222222

00:40:30.680 --> 00:40:32.732
It's probably just worth mentioning the

NOTE Confidence: 0.856650352222222

00:40:32.732 --> 00:40:34.509
support we've got available on CRP.

NOTE Confidence: 0.856650352222222

00:40:34.510 --> 00:40:36.586
And I totally agree with what's

NOTE Confidence: 0.856650352222222

00:40:36.586 --> 00:40:37.624
just been said.

NOTE Confidence: 0.856650352222222

00:40:37.630 --> 00:40:40.378
If you think about CRP, for example,

NOTE Confidence: 0.856650352222222

00:40:40.378 --> 00:40:41.591
what is that? Well,

NOTE Confidence: 0.856650352222222

00:40:41.591 --> 00:40:44.270
it's a great way of setting out what you do,

NOTE Confidence: 0.856650352222222

00:40:44.270 --> 00:40:45.432
isn't it what you do while you

NOTE Confidence: 0.856650352222222

00:40:45.432 --> 00:40:46.770

do it and when you review it.

NOTE Confidence: 0.856650352222222

00:40:46.770 --> 00:40:48.090

So it's the process piece.

NOTE Confidence: 0.856650352222222

00:40:48.090 --> 00:40:50.610

So if the duty is all about evidencing,

NOTE Confidence: 0.856650352222222

00:40:50.610 --> 00:40:53.330

actually a CRP is a great place to have some

NOTE Confidence: 0.856650352222222

00:40:53.396 --> 00:40:56.138

of that evidencing rationale put in there.

NOTE Confidence: 0.856650352222222

00:40:56.138 --> 00:40:58.490

So what are the assumptions I use?

NOTE Confidence: 0.856650352222222

00:40:58.490 --> 00:41:00.394

Why do I use those assumptions and

NOTE Confidence: 0.856650352222222

00:41:00.394 --> 00:41:02.594

when do I review those assumptions

NOTE Confidence: 0.856650352222222

00:41:02.594 --> 00:41:04.794

are critical components of that.

NOTE Confidence: 0.856650352222222

00:41:04.800 --> 00:41:08.288

Um and yeah, within our on our website.

NOTE Confidence: 0.856650352222222

00:41:08.290 --> 00:41:10.801

So on the basis that I might be reviewing

NOTE Confidence: 0.856650352222222

00:41:10.801 --> 00:41:12.369

my centralized retirement proposition

NOTE Confidence: 0.856650352222222

00:41:12.369 --> 00:41:15.629
on the basis of looking at it with

NOTE Confidence: 0.856650352222222

00:41:15.629 --> 00:41:17.699
the consumer duty lens around it,

NOTE Confidence: 0.856650352222222

00:41:17.700 --> 00:41:19.285
then reviewing the existing document

NOTE Confidence: 0.856650352222222

00:41:19.285 --> 00:41:21.036
if you have one, starting one,

NOTE Confidence: 0.856650352222222

00:41:21.036 --> 00:41:22.940
if you don't have one already in place,

NOTE Confidence: 0.856650352222222

00:41:22.940 --> 00:41:25.570
it's probably quite an important

NOTE Confidence: 0.856650352222222

00:41:25.570 --> 00:41:27.300
consideration and we have great guide,

NOTE Confidence: 0.856650352222222

00:41:27.300 --> 00:41:28.932
we have great guide that sits

NOTE Confidence: 0.856650352222222

00:41:28.932 --> 00:41:30.560
on the MG wealth website.

NOTE Confidence: 0.856650352222222

00:41:30.560 --> 00:41:31.680
If you're interested in that.

NOTE Confidence: 0.856650352222222

00:41:31.680 --> 00:41:33.612
Again just pop it into the feedback

NOTE Confidence: 0.856650352222222

00:41:33.612 --> 00:41:35.487
now or at the end of this.

NOTE Confidence: 0.856650352222222

00:41:35.490 --> 00:41:36.426
Mission and you know,

NOTE Confidence: 0.856650352222222

00:41:36.426 --> 00:41:37.830
we can send on digitally a

NOTE Confidence: 0.856650352222222

00:41:37.887 --> 00:41:39.105
copy of that over to you.

NOTE Confidence: 0.856650352222222

00:41:39.110 --> 00:41:41.374
I'll send you a link to the actual

NOTE Confidence: 0.856650352222222

00:41:41.374 --> 00:41:42.848
website because it is that self review,

NOTE Confidence: 0.856650352222222

00:41:42.850 --> 00:41:43.204
isn't it?

NOTE Confidence: 0.856650352222222

00:41:43.204 --> 00:41:44.620
Why do I feel comfortable that what I'm

NOTE Confidence: 0.856650352222222

00:41:44.659 --> 00:41:46.024
doing is going to deliver the outcomes

NOTE Confidence: 0.856650352222222

00:41:46.024 --> 00:41:47.480
that I'm trying to achieve for clients?

NOTE Confidence: 0.856650352222222

00:41:47.480 --> 00:41:49.688
It's all about evidence, I guess.

NOTE Confidence: 0.856650352222222

00:41:49.690 --> 00:41:52.258
And if we think about CRP,

NOTE Confidence: 0.856650352222222

00:41:52.260 --> 00:41:53.268
the app retirement piece,

NOTE Confidence: 0.856650352222222

00:41:53.268 --> 00:41:55.493
if we think about why would I need to

NOTE Confidence: 0.856650352222222

00:41:55.493 --> 00:41:57.026
review what I'm doing at the moment?

NOTE Confidence: 0.856650352222222

00:41:57.030 --> 00:41:57.308
Well,

NOTE Confidence: 0.856650352222222

00:41:57.308 --> 00:41:59.532
if we take it down to the level

NOTE Confidence: 0.856650352222222

00:41:59.532 --> 00:42:01.618
of individual client advice,

NOTE Confidence: 0.856650352222222

00:42:01.620 --> 00:42:03.048
other risks are the same today

NOTE Confidence: 0.856650352222222

00:42:03.048 --> 00:42:04.486
that clients face going forward as

NOTE Confidence: 0.856650352222222

00:42:04.486 --> 00:42:06.026
they were three or four years ago.

NOTE Confidence: 0.856650352222222

00:42:06.030 --> 00:42:06.480
Probably not.

NOTE Confidence: 0.856650352222222

00:42:06.480 --> 00:42:06.930
You know,

NOTE Confidence: 0.856650352222222

00:42:06.930 --> 00:42:07.830
we're seeing different risks

NOTE Confidence: 0.856650352222222

00:42:07.830 --> 00:42:09.010
out there in the marketplace.

NOTE Confidence: 0.856650352222222

00:42:09.010 --> 00:42:10.306
We're seeing inflation,

NOTE Confidence: 0.856650352222222

00:42:10.306 --> 00:42:12.466
which many clients in drawdown

NOTE Confidence: 0.856650352222222

00:42:12.466 --> 00:42:14.659
have never really experienced.

NOTE Confidence: 0.856650352222222

00:42:14.660 --> 00:42:15.126
You know,

NOTE Confidence: 0.856650352222222

00:42:15.126 --> 00:42:16.757
where am I getting the growth from

NOTE Confidence: 0.856650352222222

00:42:16.760 --> 00:42:18.180
that's going to deliver against

NOTE Confidence: 0.856650352222222

00:42:18.180 --> 00:42:19.930
that cost of living issues that

NOTE Confidence: 0.856650352222222

00:42:19.930 --> 00:42:21.315
it's throwing up for clients?

NOTE Confidence: 0.856650352222222

00:42:21.320 --> 00:42:22.904
We're seeing extreme volatility in the

NOTE Confidence: 0.856650352222222

00:42:22.904 --> 00:42:25.139
market and if I'm thinking about drawdown,

NOTE Confidence: 0.841778302307692

00:42:25.140 --> 00:42:28.150

device volatility can be a real killer

NOTE Confidence: 0.841778302307692

00:42:28.150 --> 00:42:30.360
for the sustainability of the plan.

NOTE Confidence: 0.841778302307692

00:42:30.360 --> 00:42:32.340
And let's not forget the major

NOTE Confidence: 0.841778302307692

00:42:32.340 --> 00:42:34.380
concern of the regulator forever of

NOTE Confidence: 0.841778302307692

00:42:34.380 --> 00:42:35.951
clients in drawdown is sustainability

NOTE Confidence: 0.841778302307692

00:42:35.951 --> 00:42:37.959
or if you put it in clients speak,

NOTE Confidence: 0.841778302307692

00:42:37.960 --> 00:42:40.186
the risk of running out of money.

NOTE Confidence: 0.841778302307692

00:42:40.190 --> 00:42:41.996
So I need to then think over,

NOTE Confidence: 0.841778302307692

00:42:42.000 --> 00:42:44.320
well, these risks might manifest

NOTE Confidence: 0.841778302307692

00:42:44.320 --> 00:42:45.248
slightly differently.

NOTE Confidence: 0.841778302307692

00:42:45.250 --> 00:42:46.970
I need to review how I address those,

NOTE Confidence: 0.841778302307692

00:42:46.970 --> 00:42:49.420
how I deal with those.

NOTE Confidence: 0.841778302307692

00:42:49.420 --> 00:42:50.398
What am I doing around those?

NOTE Confidence: 0.841778302307692

00:42:50.400 --> 00:42:52.770
How do I need to change the numbers I need

NOTE Confidence: 0.841778302307692

00:42:52.829 --> 00:42:55.370
or in my inflation forecasting going forward?

NOTE Confidence: 0.841778302307692

00:42:55.370 --> 00:42:56.924
If I do, why if I don't?

NOTE Confidence: 0.841778302307692

00:42:56.930 --> 00:42:59.880
Also, why it's just having

NOTE Confidence: 0.841778302307692

00:42:59.880 --> 00:43:01.060
that documentation.

NOTE Confidence: 0.841778302307692

00:43:01.060 --> 00:43:01.550
But also,

NOTE Confidence: 0.841778302307692

00:43:01.550 --> 00:43:03.020
just taking volatility for a moment,

NOTE Confidence: 0.841778302307692

00:43:03.020 --> 00:43:05.312
if we think about volatility and

NOTE Confidence: 0.841778302307692

00:43:05.312 --> 00:43:07.280
that really affects probably the

NOTE Confidence: 0.841778302307692

00:43:07.280 --> 00:43:09.160
key risk around sequencing risk,

NOTE Confidence: 0.841778302307692

00:43:09.160 --> 00:43:10.544
sequence of return risk.

NOTE Confidence: 0.841778302307692

00:43:10.544 --> 00:43:12.620
You might want to ask yourself,

NOTE Confidence: 0.841778302307692

00:43:12.620 --> 00:43:13.976
with the funds that I recommend,

NOTE Confidence: 0.841778302307692

00:43:13.980 --> 00:43:16.012
do I know what the sequencing risk profile

NOTE Confidence: 0.841778302307692

00:43:16.012 --> 00:43:18.476
is of that particular fund of any funding,

NOTE Confidence: 0.841778302307692

00:43:18.480 --> 00:43:19.354
for example?

NOTE Confidence: 0.841778302307692

00:43:19.354 --> 00:43:21.976
Because if that goes poorly for

NOTE Confidence: 0.841778302307692

00:43:21.976 --> 00:43:24.419
a client or is not managed,

NOTE Confidence: 0.841778302307692

00:43:24.420 --> 00:43:27.395
it can give a significantly poor outcome.

NOTE Confidence: 0.841778302307692

00:43:27.400 --> 00:43:28.672
All the evidence,

NOTE Confidence: 0.841778302307692

00:43:28.672 --> 00:43:31.216
all the academic research basically says.

NOTE Confidence: 0.841778302307692

00:43:31.220 --> 00:43:31.840
You know,

NOTE Confidence: 0.841778302307692

00:43:31.840 --> 00:43:34.010
if you don't manage the sequencing risk,

NOTE Confidence: 0.841778302307692

00:43:34.010 --> 00:43:35.660
the idea of sustainable income and

NOTE Confidence: 0.841778302307692

00:43:35.660 --> 00:43:37.714
the money lasting for as long as it

NOTE Confidence: 0.841778302307692

00:43:37.714 --> 00:43:39.610
needs to be can be significantly curtailed.

NOTE Confidence: 0.841778302307692

00:43:39.610 --> 00:43:41.402
The simple way of managing sequencing risk

NOTE Confidence: 0.841778302307692

00:43:41.402 --> 00:43:43.446
is just avoid getting off to a bad start.

NOTE Confidence: 0.841778302307692

00:43:43.450 --> 00:43:45.234
But clearly none of us know when that

NOTE Confidence: 0.841778302307692

00:43:45.234 --> 00:43:46.870
bad start is actually going to be.

NOTE Confidence: 0.841778302307692

00:43:46.870 --> 00:43:48.810
So having an understanding of

NOTE Confidence: 0.841778302307692

00:43:48.810 --> 00:43:49.974
the sequencing profile,

NOTE Confidence: 0.841778302307692

00:43:49.980 --> 00:43:52.104
how do I explain sequencing risk to a client?

NOTE Confidence: 0.841778302307692

00:43:52.110 --> 00:43:54.450
How do I actually capture that?

NOTE Confidence: 0.841778302307692

00:43:54.450 --> 00:43:55.740
They understand what it means,

NOTE Confidence: 0.841778302307692

00:43:55.740 --> 00:43:56.184
simple concept,

NOTE Confidence: 0.841778302307692

00:43:56.184 --> 00:43:57.294
but do they actually mean

NOTE Confidence: 0.841778302307692

00:43:57.294 --> 00:43:58.240
know what that means?

NOTE Confidence: 0.841778302307692

00:43:58.240 --> 00:44:00.767
So impact, personal impact to the client,

NOTE Confidence: 0.841778302307692

00:44:00.770 --> 00:44:01.630
what does that look like?

NOTE Confidence: 0.841778302307692

00:44:01.630 --> 00:44:02.258
Them, uh,

NOTE Confidence: 0.841778302307692

00:44:02.258 --> 00:44:04.456
in a manner that they can understand.

NOTE Confidence: 0.841778302307692

00:44:04.460 --> 00:44:05.972
There's plenty of tools out there now I

NOTE Confidence: 0.841778302307692

00:44:05.972 --> 00:44:07.450
think that can actually help with that.

NOTE Confidence: 0.841778302307692

00:44:07.450 --> 00:44:08.948
So yeah, we have a great tool,

NOTE Confidence: 0.841778302307692

00:44:08.950 --> 00:44:10.804

great document on CRP that can

NOTE Confidence: 0.841778302307692

00:44:10.804 --> 00:44:13.050
help you with your review process.

NOTE Confidence: 0.841778302307692

00:44:13.050 --> 00:44:15.304
But it's also thinking about other risks,

NOTE Confidence: 0.841778302307692

00:44:15.310 --> 00:44:17.032
the same today as they have

NOTE Confidence: 0.841778302307692

00:44:17.032 --> 00:44:18.889
been for the last few years.

NOTE Confidence: 0.841778302307692

00:44:18.890 --> 00:44:19.754
I think not.

NOTE Confidence: 0.841778302307692

00:44:19.754 --> 00:44:21.194
And therefore that need for

NOTE Confidence: 0.841778302307692

00:44:21.194 --> 00:44:22.830
review is evident anyway whether

NOTE Confidence: 0.841778302307692

00:44:22.830 --> 00:44:24.828
we have consumer duty or not.

NOTE Confidence: 0.841778302307692

00:44:24.830 --> 00:44:25.034
Vince,

NOTE Confidence: 0.841778302307692

00:44:25.034 --> 00:44:26.258
can I chip in something else

NOTE Confidence: 0.841778302307692

00:44:26.258 --> 00:44:27.330
that of course Mark gave,

NOTE Confidence: 0.841778302307692

00:44:27.330 --> 00:44:29.626
I mean that's a brilliant point from Andrew.

NOTE Confidence: 0.841778302307692

00:44:29.630 --> 00:44:31.190
And if we think of it,

NOTE Confidence: 0.841778302307692

00:44:31.190 --> 00:44:32.890
if we follow that through,

NOTE Confidence: 0.841778302307692

00:44:32.890 --> 00:44:35.193
that might help with things like target

NOTE Confidence: 0.841778302307692

00:44:35.193 --> 00:44:36.930
client definitions and segmentation,

NOTE Confidence: 0.841778302307692

00:44:36.930 --> 00:44:37.233
right,

NOTE Confidence: 0.841778302307692

00:44:37.233 --> 00:44:39.657
which in turn would help you think about

NOTE Confidence: 0.841778302307692

00:44:39.657 --> 00:44:41.990
the proposition that you're offering.

NOTE Confidence: 0.841778302307692

00:44:41.990 --> 00:44:45.830
So if we do what many firms do and say,

NOTE Confidence: 0.841778302307692

00:44:45.830 --> 00:44:48.074
well our segment of my client

NOTE Confidence: 0.841778302307692

00:44:48.074 --> 00:44:50.513
bank or those who are in,

NOTE Confidence: 0.841778302307692

00:44:50.513 --> 00:44:53.628
I refuse toward the decumulation,

NOTE Confidence: 0.841778302307692

00:44:53.630 --> 00:44:53.867
they're,

NOTE Confidence: 0.841778302307692

00:44:53.867 --> 00:44:55.526
they're spending money rather than saving it,

NOTE Confidence: 0.841778302307692

00:44:55.530 --> 00:44:56.033
right.

NOTE Confidence: 0.841778302307692

00:44:56.033 --> 00:44:56.536
Um,

NOTE Confidence: 0.841778302307692

00:44:56.536 --> 00:44:59.554
and we put those people together,

NOTE Confidence: 0.841778302307692

00:44:59.560 --> 00:45:01.952
then we lose the world of nuance that

NOTE Confidence: 0.841778302307692

00:45:01.952 --> 00:45:04.179
Andrew was just talking about there.

NOTE Confidence: 0.867939626666667

00:45:04.180 --> 00:45:05.938
So somebody who is, you know,

NOTE Confidence: 0.867939626666667

00:45:05.940 --> 00:45:08.720
almost completely depending on their

NOTE Confidence: 0.867939626666667

00:45:08.720 --> 00:45:12.799
DC pot which is now in drawdown,

NOTE Confidence: 0.867939626666667

00:45:12.800 --> 00:45:14.500
is fundamentally different to someone

NOTE Confidence: 0.867939626666667

00:45:14.500 --> 00:45:16.561
who has decent amount of secured

NOTE Confidence: 0.867939626666667

00:45:16.561 --> 00:45:18.373
income elsewhere and is using this

NOTE Confidence: 0.867939626666667

00:45:18.373 --> 00:45:20.594
stuff to pay for fun things or the

NOTE Confidence: 0.867939626666667

00:45:20.594 --> 00:45:22.404
odd bit house repairs or new car

NOTE Confidence: 0.867939626666667

00:45:22.404 --> 00:45:24.308
resource or whatever it might be and

NOTE Confidence: 0.867939626666667

00:45:24.308 --> 00:45:26.399
how you set up drawdown would work.

NOTE Confidence: 0.867939626666667

00:45:26.400 --> 00:45:28.572
Completely differently and the

NOTE Confidence: 0.867939626666667

00:45:28.572 --> 00:45:31.287
investment solution may be different,

NOTE Confidence: 0.867939626666667

00:45:31.290 --> 00:45:34.851
but certainly the level of risk that

NOTE Confidence: 0.867939626666667

00:45:34.851 --> 00:45:36.295
that individual client experiences

NOTE Confidence: 0.867939626666667

00:45:36.295 --> 00:45:38.467
as a result of extreme market

NOTE Confidence: 0.867939626666667

00:45:38.467 --> 00:45:40.315
volatility or or a nasty surge

NOTE Confidence: 0.867939626666667

00:45:40.315 --> 00:45:42.215
in inflation or something like

NOTE Confidence: 0.867939626666667

00:45:42.215 --> 00:45:44.039
that is fundamentally different.

NOTE Confidence: 0.867939626666667

00:45:44.040 --> 00:45:44.949
The, the numerous,

NOTE Confidence: 0.867939626666667

00:45:44.949 --> 00:45:46.767
the number risk is the same,

NOTE Confidence: 0.867939626666667

00:45:46.770 --> 00:45:49.080
but the impact of it is

NOTE Confidence: 0.867939626666667

00:45:49.080 --> 00:45:49.850
fundamentally different.

NOTE Confidence: 0.867939626666667

00:45:49.850 --> 00:45:52.322
And so almost if we pretend

NOTE Confidence: 0.867939626666667

00:45:52.322 --> 00:45:53.970
we're like many regulators,

NOTE Confidence: 0.867939626666667

00:45:53.970 --> 00:45:56.589
regulators are trying to work in a kind of.

NOTE Confidence: 0.867939626666667

00:45:56.590 --> 00:45:59.390
Risk based way address the kind of

NOTE Confidence: 0.867939626666667

00:45:59.390 --> 00:46:01.686
worst harms first and that might

NOTE Confidence: 0.867939626666667

00:46:01.686 --> 00:46:04.546

help us there say well gosh I need

NOTE Confidence: 0.867939626666667

00:46:04.546 --> 00:46:07.402
to just think about those people who

NOTE Confidence: 0.867939626666667

00:46:07.402 --> 00:46:09.498
are exposed to this kind of risk and

NOTE Confidence: 0.867939626666667

00:46:09.498 --> 00:46:11.463
and you know and the time goes out

NOTE Confidence: 0.867939626666667

00:46:11.463 --> 00:46:13.053
what Buffett said we'll see who's

NOTE Confidence: 0.867939626666667

00:46:13.107 --> 00:46:14.883
been serving without the trunks on

NOTE Confidence: 0.867939626666667

00:46:14.883 --> 00:46:16.847
or something like that and we need

NOTE Confidence: 0.867939626666667

00:46:16.847 --> 00:46:18.660
to worry about those first and the

NOTE Confidence: 0.867939626666667

00:46:18.721 --> 00:46:20.492
very act of thinking that way says

NOTE Confidence: 0.867939626666667

00:46:20.492 --> 00:46:22.667
oh hang on there's there's maybe two

NOTE Confidence: 0.867939626666667

00:46:22.667 --> 00:46:24.910
or three segments for people who are

NOTE Confidence: 0.867939626666667

00:46:24.910 --> 00:46:26.835
in drawdown it's not just one and.

NOTE Confidence: 0.867939626666667

00:46:26.840 --> 00:46:29.390
So if I am doing the same for all of them,

NOTE Confidence: 0.867939626666667

00:46:29.390 --> 00:46:31.286
actually, have I got that right?

NOTE Confidence: 0.867939626666667

00:46:31.290 --> 00:46:33.000
Or I might not be doing the same for

NOTE Confidence: 0.867939626666667

00:46:33.000 --> 00:46:34.954
all of them because I'm dealing with

NOTE Confidence: 0.867939626666667

00:46:34.954 --> 00:46:36.769
each client individually as they come in.

NOTE Confidence: 0.867939626666667

00:46:36.770 --> 00:46:38.714
But actually it turns out when

NOTE Confidence: 0.867939626666667

00:46:38.714 --> 00:46:40.610
I look back across my book,

NOTE Confidence: 0.867939626666667

00:46:40.610 --> 00:46:42.075
there are commonalities that even

NOTE Confidence: 0.867939626666667

00:46:42.075 --> 00:46:44.089
I didn't spot in terms of the

NOTE Confidence: 0.867939626666667

00:46:44.089 --> 00:46:45.065
approach that I took.

NOTE Confidence: 0.867939626666667

00:46:45.070 --> 00:46:46.426
So now I can start to

NOTE Confidence: 0.867939626666667

00:46:46.426 --> 00:46:47.590
systemize that a little bit.

NOTE Confidence: 0.867939626666667

00:46:47.590 --> 00:46:48.982
So I think there's,

NOTE Confidence: 0.867939626666667

00:46:48.982 --> 00:46:50.722
there's little ways into this

NOTE Confidence: 0.867939626666667

00:46:50.722 --> 00:46:52.688
all over the place, you know,

NOTE Confidence: 0.867939626666667

00:46:52.688 --> 00:46:54.960
but it takes that the hardest thing with

NOTE Confidence: 0.867939626666667

00:46:55.024 --> 00:46:57.130
all this is it takes time to sit and.

NOTE Confidence: 0.867939626666667

00:46:57.130 --> 00:46:58.482
Think objectively about what

NOTE Confidence: 0.867939626666667

00:46:58.482 --> 00:47:00.840
it is that you do every day.

NOTE Confidence: 0.867939626666667

00:47:00.840 --> 00:47:02.840
And that's hard because you're

NOTE Confidence: 0.867939626666667

00:47:02.840 --> 00:47:04.440
doing it every day.

NOTE Confidence: 0.867939626666667

00:47:04.440 --> 00:47:06.426
And that's where things like external

NOTE Confidence: 0.867939626666667

00:47:06.426 --> 00:47:08.120
challenge and speaking to peers,

NOTE Confidence: 0.867939626666667

00:47:08.120 --> 00:47:10.164
being involved in in focus groups and

NOTE Confidence: 0.867939626666667

00:47:10.164 --> 00:47:12.540
all that kind of stuff can really help.

NOTE Confidence: 0.867939626666667

00:47:12.540 --> 00:47:13.012
Excellent. Yeah.

NOTE Confidence: 0.867939626666667

00:47:13.012 --> 00:47:14.280
No, I totally agree, mark.

NOTE Confidence: 0.867939626666667

00:47:14.280 --> 00:47:15.240
Thank you guys.

NOTE Confidence: 0.867939626666667

00:47:15.240 --> 00:47:17.648
We've got a whole host of questions

NOTE Confidence: 0.867939626666667

00:47:17.648 --> 00:47:20.156
coming in around value for money.

NOTE Confidence: 0.867939626666667

00:47:20.160 --> 00:47:22.170
So I think we need to move on to that

NOTE Confidence: 0.867939626666667

00:47:22.230 --> 00:47:24.300
and give that a a decent slug of time.

NOTE Confidence: 0.867939626666667

00:47:24.300 --> 00:47:25.736
And I guess, Alison,

NOTE Confidence: 0.867939626666667

00:47:25.736 --> 00:47:27.531
it's probably worth coming to

NOTE Confidence: 0.867939626666667

00:47:27.531 --> 00:47:29.287
yourself in the first instance.

NOTE Confidence: 0.867939626666667

00:47:29.290 --> 00:47:31.187
So there's been a lot of about

NOTE Confidence: 0.867939626666667

00:47:31.187 --> 00:47:33.149
value for money, cost is known.

NOTE Confidence: 0.867939626666667

00:47:33.149 --> 00:47:35.064
Value is pretty subjective really.

NOTE Confidence: 0.867939626666667

00:47:35.070 --> 00:47:38.316
What are the FCA expecting here?

NOTE Confidence: 0.867939626666667

00:47:38.320 --> 00:47:39.283
In a way,

NOTE Confidence: 0.867939626666667

00:47:39.283 --> 00:47:41.209
the value for money element should

NOTE Confidence: 0.867939626666667

00:47:41.209 --> 00:47:42.953
really fall out of if you're

NOTE Confidence: 0.867939626666667

00:47:42.953 --> 00:47:44.939
doing all the rest of it right,

NOTE Confidence: 0.867939626666667

00:47:44.940 --> 00:47:46.638
then the value for money element

NOTE Confidence: 0.867939626666667

00:47:46.638 --> 00:47:47.770
should fall out of

NOTE Confidence: 0.805936705454546

00:47:47.833 --> 00:47:50.292
it. So if you are addressing your

NOTE Confidence: 0.805936705454546

00:47:50.292 --> 00:47:52.026

target market, if you've designed

NOTE Confidence: 0.805936705454546

00:47:52.026 --> 00:47:53.636
your products for that market,

NOTE Confidence: 0.805936705454546

00:47:53.640 --> 00:47:56.208
if you've explained it clearly and

NOTE Confidence: 0.805936705454546

00:47:56.208 --> 00:47:58.312
you've and they've understood what

NOTE Confidence: 0.805936705454546

00:47:58.312 --> 00:48:00.538
it is that you're saying to them,

NOTE Confidence: 0.805936705454546

00:48:00.540 --> 00:48:03.620
and then more or less by definition,

NOTE Confidence: 0.805936705454546

00:48:03.620 --> 00:48:05.139
what you're offering is value for money.

NOTE Confidence: 0.805936705454546

00:48:05.140 --> 00:48:06.540
What it's not explicitly is

NOTE Confidence: 0.805936705454546

00:48:06.540 --> 00:48:08.570
not a race to the cheapest.

NOTE Confidence: 0.805936705454546

00:48:08.570 --> 00:48:09.058
Possible product.

NOTE Confidence: 0.805936705454546

00:48:09.058 --> 00:48:10.522
You don't have to offer them

NOTE Confidence: 0.805936705454546

00:48:10.522 --> 00:48:11.629
the cheapest of everything,

NOTE Confidence: 0.805936705454546

00:48:11.630 --> 00:48:14.059
and if you can justify why you're

NOTE Confidence: 0.805936705454546

00:48:14.059 --> 00:48:15.710
offering a premium service,

NOTE Confidence: 0.805936705454546

00:48:15.710 --> 00:48:17.350
or for whatever it is that you're doing,

NOTE Confidence: 0.805936705454546

00:48:17.350 --> 00:48:18.850
or why they this particular

NOTE Confidence: 0.805936705454546

00:48:18.850 --> 00:48:20.350
product is better for them,

NOTE Confidence: 0.805936705454546

00:48:20.350 --> 00:48:22.970
then absolutely that's that's acceptable.

NOTE Confidence: 0.805936705454546

00:48:22.970 --> 00:48:24.970
And as with everything else,

NOTE Confidence: 0.805936705454546

00:48:24.970 --> 00:48:26.794
it's just a case of documenting

NOTE Confidence: 0.805936705454546

00:48:26.794 --> 00:48:28.664
what your process is and what

NOTE Confidence: 0.805936705454546

00:48:28.664 --> 00:48:30.129
your logic is behind that.

NOTE Confidence: 0.805936705454546

00:48:30.130 --> 00:48:30.658
Alright, staff,

NOTE Confidence: 0.805936705454546

00:48:30.658 --> 00:48:31.978
thanks Allison and I'm going

NOTE Confidence: 0.805936705454546

00:48:31.978 --> 00:48:33.410
to stick with you if I may,

NOTE Confidence: 0.805936705454546

00:48:33.410 --> 00:48:34.940
because we'll come on to obviously

NOTE Confidence: 0.805936705454546

00:48:34.940 --> 00:48:36.498
value for money from a provider

NOTE Confidence: 0.805936705454546

00:48:36.498 --> 00:48:38.192
perspective if you like in a moment.

NOTE Confidence: 0.805936705454546

00:48:38.200 --> 00:48:39.976
But there's been a number of

NOTE Confidence: 0.805936705454546

00:48:39.976 --> 00:48:41.893
questions and I think this one

NOTE Confidence: 0.805936705454546

00:48:41.893 --> 00:48:44.230
probably sums them up quite well.

NOTE Confidence: 0.805936705454546

00:48:44.230 --> 00:48:46.827
So combining a few here into one,

NOTE Confidence: 0.805936705454546

00:48:46.830 --> 00:48:48.924
can we comment on ongoing advisor

NOTE Confidence: 0.805936705454546

00:48:48.924 --> 00:48:51.577
fees as a percentage charge post the

NOTE Confidence: 0.805936705454546

00:48:51.577 --> 00:48:53.947
duty being implemented and give some

NOTE Confidence: 0.805936705454546

00:48:53.947 --> 00:48:56.188
examples of models that we think

NOTE Confidence: 0.805936705454546

00:48:56.188 --> 00:48:57.968
will meet the new requirements?

NOTE Confidence: 0.805936705454546

00:48:57.970 --> 00:48:59.520
That's a pretty thorny 1.

NOTE Confidence: 0.805936705454546

00:48:59.520 --> 00:48:59.715
Allison,

NOTE Confidence: 0.805936705454546

00:48:59.715 --> 00:49:01.470
do you mind if I come back to you

NOTE Confidence: 0.805936705454546

00:49:01.523 --> 00:49:03.147
from the comment first on that and

NOTE Confidence: 0.805936705454546

00:49:03.147 --> 00:49:04.850
then we'll just do a quick round

NOTE Confidence: 0.805936705454546

00:49:04.850 --> 00:49:06.040
Robin round the virtual room?

NOTE Confidence: 0.805936705454546

00:49:06.040 --> 00:49:06.758
Yeah,

NOTE Confidence: 0.805936705454546

00:49:06.758 --> 00:49:11.066
that's that's quite a specific question.

NOTE Confidence: 0.805936705454546

00:49:11.070 --> 00:49:11.784
It's so specific,

NOTE Confidence: 0.805936705454546

00:49:11.784 --> 00:49:13.990
I'm going to ask you to say it again.

NOTE Confidence: 0.805936705454546

00:49:13.990 --> 00:49:15.026
So in a nutshell,

NOTE Confidence: 0.805936705454546

00:49:15.026 --> 00:49:16.321
what it basically is saying

NOTE Confidence: 0.805936705454546

00:49:16.321 --> 00:49:17.770
is ongoing advisor fees,

NOTE Confidence: 0.805936705454546

00:49:17.770 --> 00:49:20.872
typically many advisors are charging a

NOTE Confidence: 0.805936705454546

00:49:20.872 --> 00:49:24.009
percentage as an ongoing advisor fee.

NOTE Confidence: 0.805936705454546

00:49:24.010 --> 00:49:27.208
What are the FCA expecting here?

NOTE Confidence: 0.805936705454546

00:49:27.210 --> 00:49:28.906
Justifying what you're charging

NOTE Confidence: 0.805936705454546

00:49:28.906 --> 00:49:32.008
I think in in summary yeah so as

NOTE Confidence: 0.805936705454546

00:49:32.008 --> 00:49:33.964
long as you're if your customer

NOTE Confidence: 0.805936705454546

00:49:33.964 --> 00:49:35.664
understands what you're charging and

NOTE Confidence: 0.805936705454546

00:49:35.664 --> 00:49:38.010
why and they're happy with it then

NOTE Confidence: 0.805936705454546

00:49:38.010 --> 00:49:39.930

that's that is within the rules.

NOTE Confidence: 0.805936705454546

00:49:39.930 --> 00:49:41.230
If they don't understand it.

NOTE Confidence: 0.805936705454546

00:49:41.230 --> 00:49:43.470
If you're to go right back to the

NOTE Confidence: 0.805936705454546

00:49:43.470 --> 00:49:45.253
beginning where where I was talking

NOTE Confidence: 0.805936705454546

00:49:45.253 --> 00:49:46.999
about you know not exploiting a

NOTE Confidence: 0.805936705454546

00:49:47.062 --> 00:49:49.002
difference in in information and

NOTE Confidence: 0.805936705454546

00:49:49.002 --> 00:49:50.942
knowledge and they don't understand

NOTE Confidence: 0.805936705454546

00:49:50.950 --> 00:49:52.490
why you're charging what you're

NOTE Confidence: 0.805936705454546

00:49:52.490 --> 00:49:54.311
charging then that would not that

NOTE Confidence: 0.805936705454546

00:49:54.311 --> 00:49:55.858
would be contrary to the to the

NOTE Confidence: 0.805936705454546

00:49:55.858 --> 00:49:57.228
to the sentiment of the.

NOTE Confidence: 0.805936705454546

00:49:57.230 --> 00:50:00.909
The rules and so, so, yeah, thanks Allison.

NOTE Confidence: 0.805936705454546

00:50:00.909 --> 00:50:02.487
I could see you nodding your

NOTE Confidence: 0.805936705454546

00:50:02.487 --> 00:50:03.618
head there again, mark,

NOTE Confidence: 0.805936705454546

00:50:03.618 --> 00:50:04.808
anything you would add on,

NOTE Confidence: 0.805936705454546

00:50:04.810 --> 00:50:06.602
on that one, just I've heard this

NOTE Confidence: 0.805936705454546

00:50:06.602 --> 00:50:08.459
quite a lot from firms saying,

NOTE Confidence: 0.805936705454546

00:50:08.460 --> 00:50:08.859
hey,

NOTE Confidence: 0.805936705454546

00:50:08.859 --> 00:50:10.854
the regulators declared war and

NOTE Confidence: 0.805936705454546

00:50:10.854 --> 00:50:12.806
ongoing advisor charges and I

NOTE Confidence: 0.805936705454546

00:50:12.806 --> 00:50:14.564
don't think that's true at all.

NOTE Confidence: 0.805936705454546

00:50:14.570 --> 00:50:19.610
I think laziness in terms of charging

NOTE Confidence: 0.805936705454546

00:50:19.610 --> 00:50:22.146
is a problem and one of the problems

NOTE Confidence: 0.805936705454546

00:50:22.146 --> 00:50:24.472
that we have in this sector is

NOTE Confidence: 0.805936705454546

00:50:24.472 --> 00:50:27.389
because we charge on a percentage basis.

NOTE Confidence: 0.805936705454546

00:50:27.390 --> 00:50:29.217
The unwritten thing right we none of

NOTE Confidence: 0.805936705454546

00:50:29.217 --> 00:50:31.507
us want to talk about this very much.

NOTE Confidence: 0.805936705454546

00:50:31.510 --> 00:50:35.050
It's we call it lazy upside.

NOTE Confidence: 0.805936705454546

00:50:35.050 --> 00:50:36.975
So from you know no action of

NOTE Confidence: 0.805936705454546

00:50:36.975 --> 00:50:37.800
my own client

NOTE Confidence: 0.797079772

00:50:37.872 --> 00:50:40.176
got a bonus or put in some more money

NOTE Confidence: 0.797079772

00:50:40.176 --> 00:50:42.581
or their employer putting a pension

NOTE Confidence: 0.797079772

00:50:42.581 --> 00:50:44.978
contribution or the markets went up

NOTE Confidence: 0.797079772

00:50:44.978 --> 00:50:47.442
and suddenly are in a shed load more

NOTE Confidence: 0.797079772

00:50:47.442 --> 00:50:49.966
than I did before. What did I do?

NOTE Confidence: 0.797079772

00:50:49.966 --> 00:50:52.671
Why are you earning a lot more for

NOTE Confidence: 0.797079772

00:50:52.671 --> 00:50:55.373
that what we have you justified that

NOTE Confidence: 0.797079772

00:50:55.373 --> 00:50:58.470
what is it in that client relationship?

NOTE Confidence: 0.797079772

00:50:58.470 --> 00:51:02.272
That means that if I had £200,000 with you

NOTE Confidence: 0.797079772

00:51:02.272 --> 00:51:04.954
today and I have £250,000 to you tomorrow,

NOTE Confidence: 0.797079772

00:51:04.954 --> 00:51:07.762
that you get to take your .75 or whatever

NOTE Confidence: 0.797079772

00:51:07.762 --> 00:51:10.570
it is you take on that extra bit.

NOTE Confidence: 0.797079772

00:51:10.570 --> 00:51:12.328
We've also got issues in here

NOTE Confidence: 0.797079772

00:51:12.328 --> 00:51:13.207
around cross subsidy.

NOTE Confidence: 0.797079772

00:51:13.210 --> 00:51:16.350
I think cross subsidy is fine as

NOTE Confidence: 0.797079772

00:51:16.350 --> 00:51:19.150
long as the various constituents

NOTE Confidence: 0.797079772

00:51:19.150 --> 00:51:21.390
understand what's going on.

NOTE Confidence: 0.797079772

00:51:21.390 --> 00:51:23.590
But there are questions about

NOTE Confidence: 0.797079772

00:51:23.590 --> 00:51:26.150
how much of that is OK,

NOTE Confidence: 0.797079772

00:51:26.150 --> 00:51:27.158
and I don't think the regulator

NOTE Confidence: 0.797079772

00:51:27.158 --> 00:51:28.468
is ever going to say this for you.

NOTE Confidence: 0.797079772

00:51:28.470 --> 00:51:29.026
Right.

NOTE Confidence: 0.797079772

00:51:29.026 --> 00:51:32.918
But if you're watching this and let's

NOTE Confidence: 0.797079772

00:51:32.918 --> 00:51:35.360
say you're banding for your advisor,

NOTE Confidence: 0.797079772

00:51:35.360 --> 00:51:38.072
charges, kicks in at 1,000,000, right.

NOTE Confidence: 0.797079772

00:51:38.072 --> 00:51:40.606
So you charge .75 up to 1,000,000

NOTE Confidence: 0.797079772

00:51:40.606 --> 00:51:42.820
and then clients above that,

NOTE Confidence: 0.797079772

00:51:42.820 --> 00:51:44.360
you start knocking it down.

NOTE Confidence: 0.797079772

00:51:44.360 --> 00:51:46.488

Well, that's that's a big old band, right?

NOTE Confidence: 0.797079772

00:51:46.488 --> 00:51:48.426
So if I've got £900,000,

NOTE Confidence: 0.797079772

00:51:48.426 --> 00:51:50.234
so you why am I paying three times

NOTE Confidence: 0.797079772

00:51:50.234 --> 00:51:51.605
more than someone with 300,000?

NOTE Confidence: 0.797079772

00:51:51.605 --> 00:51:53.435
What are you doing for me?

NOTE Confidence: 0.797079772

00:51:53.440 --> 00:51:55.001
Or have you explained to me that

NOTE Confidence: 0.797079772

00:51:55.001 --> 00:51:56.734
it stays flat up to there and that

NOTE Confidence: 0.797079772

00:51:56.734 --> 00:51:58.580
allows you to offer a broader service?

NOTE Confidence: 0.797079772

00:51:58.580 --> 00:51:59.232
More clients,

NOTE Confidence: 0.797079772

00:51:59.232 --> 00:52:00.862
including some that might not

NOTE Confidence: 0.797079772

00:52:00.862 --> 00:52:03.059
be able to afford it normally.

NOTE Confidence: 0.797079772

00:52:03.060 --> 00:52:04.026
And maybe I,

NOTE Confidence: 0.797079772

00:52:04.026 --> 00:52:06.280
I feel you know pretty good about

NOTE Confidence: 0.797079772

00:52:06.350 --> 00:52:08.726
that because I'm all about helping

NOTE Confidence: 0.797079772

00:52:08.726 --> 00:52:10.656
my less affluent peers access

NOTE Confidence: 0.797079772

00:52:10.656 --> 00:52:13.232
advice or maybe I don't feel that.

NOTE Confidence: 0.797079772

00:52:13.240 --> 00:52:15.424
And these are the issues that

NOTE Confidence: 0.797079772

00:52:15.424 --> 00:52:17.260
start to be driven out.

NOTE Confidence: 0.797079772

00:52:17.260 --> 00:52:18.780
So it sounds dead simple.

NOTE Confidence: 0.797079772

00:52:18.780 --> 00:52:20.474
As long as you can justify any

NOTE Confidence: 0.797079772

00:52:20.474 --> 00:52:21.200
client understands it,

NOTE Confidence: 0.797079772

00:52:21.200 --> 00:52:22.196
it's all OK.

NOTE Confidence: 0.797079772

00:52:22.196 --> 00:52:22.528
Yeah,

NOTE Confidence: 0.797079772

00:52:22.528 --> 00:52:25.080
there's a law inside that and cross

NOTE Confidence: 0.797079772

00:52:25.080 --> 00:52:27.505
subsidization was something that was

NOTE Confidence: 0.797079772

00:52:27.505 --> 00:52:30.178
consulted on and explicitly in the

NOTE Confidence: 0.797079772

00:52:30.178 --> 00:52:32.502
last in in they finalized rules they

NOTE Confidence: 0.797079772

00:52:32.502 --> 00:52:35.186
said that they were not going to.

NOTE Confidence: 0.797079772

00:52:35.190 --> 00:52:37.285
Outlaw cross subsidization for exactly

NOTE Confidence: 0.797079772

00:52:37.285 --> 00:52:39.380
the reasons that you've experienced,

NOTE Confidence: 0.797079772

00:52:39.380 --> 00:52:40.808
and it goes the other way too,

NOTE Confidence: 0.797079772

00:52:40.810 --> 00:52:41.118
right?

NOTE Confidence: 0.797079772

00:52:41.118 --> 00:52:43.274
And market big market fall or a

NOTE Confidence: 0.797079772

00:52:43.274 --> 00:52:45.286
client withdraws a large amount of money,

NOTE Confidence: 0.797079772

00:52:45.290 --> 00:52:47.131
you're now suddenly making half the money

NOTE Confidence: 0.797079772

00:52:47.131 --> 00:52:49.119
that you were making from that client.

NOTE Confidence: 0.797079772

00:52:49.120 --> 00:52:50.620
What mechanisms are in place to

NOTE Confidence: 0.797079772

00:52:50.620 --> 00:52:52.177
ensure that you are still earning

NOTE Confidence: 0.797079772

00:52:52.177 --> 00:52:53.701
enough from that client in order

NOTE Confidence: 0.797079772

00:52:53.701 --> 00:52:55.687
to in order to deliver the service

NOTE Confidence: 0.797079772

00:52:55.687 --> 00:52:57.107
that you've contracted to do?

NOTE Confidence: 0.797079772

00:52:57.110 --> 00:52:59.288
Do you have minimum, for example,

NOTE Confidence: 0.797079772

00:52:59.290 --> 00:53:01.240
or do you just suck it up and take it?

NOTE Confidence: 0.797079772

00:53:01.240 --> 00:53:03.628
But if you do.

NOTE Confidence: 0.797079772

00:53:03.630 --> 00:53:05.450
How are you articulating that?

NOTE Confidence: 0.797079772

00:53:05.450 --> 00:53:08.282
So a client can understand that there's a

NOTE Confidence: 0.797079772

00:53:08.282 --> 00:53:10.610
kind of parabola of the assets that they

NOTE Confidence: 0.797079772

00:53:10.610 --> 00:53:12.488
have with you over a long period of time?

NOTE Confidence: 0.797079772

00:53:12.490 --> 00:53:14.506
And what happens if they step outside that?

NOTE Confidence: 0.797079772

00:53:14.510 --> 00:53:16.126
And these are things that in a very,

NOTE Confidence: 0.797079772

00:53:16.130 --> 00:53:18.752
very easy world of X percent

NOTE Confidence: 0.797079772

00:53:18.752 --> 00:53:21.290
upfront and X percent ongoing,

NOTE Confidence: 0.797079772

00:53:21.290 --> 00:53:22.690
which we're still in.

NOTE Confidence: 0.797079772

00:53:22.690 --> 00:53:23.390
You know,

NOTE Confidence: 0.797079772

00:53:23.390 --> 00:53:24.530
I know people have other charges

NOTE Confidence: 0.797079772

00:53:24.530 --> 00:53:25.100
for bits involved,

NOTE Confidence: 0.802723763157895

00:53:25.100 --> 00:53:27.532
but in the mean we're still just there

NOTE Confidence: 0.802723763157895

00:53:27.532 --> 00:53:30.323
and most firms by the way in our research

NOTE Confidence: 0.802723763157895

00:53:30.323 --> 00:53:34.570

charge 1% point 8.75 or .5 huge clusters

NOTE Confidence: 0.802723763157895

00:53:34.570 --> 00:53:37.416
around those and relatively few in kind

NOTE Confidence: 0.802723763157895

00:53:37.416 --> 00:53:39.964
of weird basis point bits in between.

NOTE Confidence: 0.802723763157895

00:53:39.970 --> 00:53:41.630
So it's not scientific.

NOTE Confidence: 0.802723763157895

00:53:41.630 --> 00:53:44.710
So how are we saying that this is OK.

NOTE Confidence: 0.802723763157895

00:53:44.710 --> 00:53:46.262
So once you start opening the hood on

NOTE Confidence: 0.802723763157895

00:53:46.262 --> 00:53:48.862
this stuff, I think it's challenging,

NOTE Confidence: 0.802723763157895

00:53:48.862 --> 00:53:51.627
but you can do it.

NOTE Confidence: 0.802723763157895

00:53:51.630 --> 00:53:54.144
Nobody's declaring war on it, but there's a,

NOTE Confidence: 0.802723763157895

00:53:54.144 --> 00:53:55.950
I think there's almost like 1/2 raised

NOTE Confidence: 0.802723763157895

00:53:56.001 --> 00:53:57.946
eyebrow here from regular superstitious.

NOTE Confidence: 0.802723763157895

00:53:57.950 --> 00:53:59.546
It says, OK, you can do it,

NOTE Confidence: 0.802723763157895

00:53:59.550 --> 00:54:00.818
but let's hear it.

NOTE Confidence: 0.802723763157895

00:54:00.818 --> 00:54:02.086
Let's hear your justification.

NOTE Confidence: 0.802723763157895

00:54:02.090 --> 00:54:02.888
Come on.

NOTE Confidence: 0.802723763157895

00:54:02.888 --> 00:54:05.681
And I think that's going to take

NOTE Confidence: 0.802723763157895

00:54:05.681 --> 00:54:07.470
some thinking about.

NOTE Confidence: 0.802723763157895

00:54:07.470 --> 00:54:08.522
Yeah, I'd absolutely agree.

NOTE Confidence: 0.802723763157895

00:54:08.522 --> 00:54:10.100
And the only thing you would

NOTE Confidence: 0.802723763157895

00:54:10.147 --> 00:54:12.051
add to that other thing was a

NOTE Confidence: 0.802723763157895

00:54:12.051 --> 00:54:12.867
fairly comprehensive answer.

NOTE Confidence: 0.802723763157895

00:54:12.870 --> 00:54:16.270
Sorry, no, yeah, very comprehensive.

NOTE Confidence: 0.802723763157895

00:54:16.270 --> 00:54:17.998
I mean, that's looking at it

NOTE Confidence: 0.802723763157895

00:54:17.998 --> 00:54:19.150
from an advisor's perspective.

NOTE Confidence: 0.802723763157895

00:54:19.150 --> 00:54:20.700
I mean, those challenges are

NOTE Confidence: 0.802723763157895

00:54:20.700 --> 00:54:21.940
the same for manufacturers.

NOTE Confidence: 0.802723763157895

00:54:21.940 --> 00:54:22.726
Provided as well.

NOTE Confidence: 0.802723763157895

00:54:22.726 --> 00:54:24.560
There's a lot of hearing that goes

NOTE Confidence: 0.802723763157895

00:54:24.614 --> 00:54:26.696
in there and you know thinking about

NOTE Confidence: 0.802723763157895

00:54:26.696 --> 00:54:29.371
how the value for money pieces worked

NOTE Confidence: 0.802723763157895

00:54:29.371 --> 00:54:31.669
out from a provider that information

NOTE Confidence: 0.802723763157895

00:54:31.669 --> 00:54:34.020
given to the distributor to the

NOTE Confidence: 0.802723763157895

00:54:34.020 --> 00:54:36.652
advisor to then put their overlay of

NOTE Confidence: 0.802723763157895

00:54:36.660 --> 00:54:38.238
their advice proposition on there as

NOTE Confidence: 0.802723763157895

00:54:38.238 --> 00:54:40.411
well to work out the total cost for

NOTE Confidence: 0.802723763157895

00:54:40.411 --> 00:54:42.019
the value derived is an interesting

NOTE Confidence: 0.802723763157895

00:54:42.068 --> 00:54:44.210
one and need to review again as a

NOTE Confidence: 0.802723763157895

00:54:44.210 --> 00:54:46.310
provider for every product we offer,

NOTE Confidence: 0.802723763157895

00:54:46.310 --> 00:54:48.332
we have a product lifecycle management

NOTE Confidence: 0.802723763157895

00:54:48.332 --> 00:54:50.252
system process if you like that

NOTE Confidence: 0.802723763157895

00:54:50.252 --> 00:54:52.316
looks like and part of that will be.

NOTE Confidence: 0.802723763157895

00:54:52.320 --> 00:54:53.912
Value for money test.

NOTE Confidence: 0.802723763157895

00:54:53.912 --> 00:54:55.542
A value assessment. So.

NOTE Confidence: 0.802723763157895

00:54:55.542 --> 00:54:58.134
We're in the process now of

NOTE Confidence: 0.802723763157895

00:54:58.134 --> 00:55:00.430
reviewing that value assessment.

NOTE Confidence: 0.802723763157895

00:55:00.430 --> 00:55:01.225
Again, putting it,

NOTE Confidence: 0.802723763157895

00:55:01.225 --> 00:55:02.285
putting that consumer duty

NOTE Confidence: 0.802723763157895

00:55:02.285 --> 00:55:03.950
lens over it and saying, OK,

NOTE Confidence: 0.802723763157895

00:55:03.950 --> 00:55:05.550
given all the things that

NOTE Confidence: 0.802723763157895

00:55:05.550 --> 00:55:06.510
I mentioned earlier,

NOTE Confidence: 0.802723763157895

00:55:06.510 --> 00:55:07.790
does that still look right?

NOTE Confidence: 0.802723763157895

00:55:07.790 --> 00:55:09.202
Does that still fit?

NOTE Confidence: 0.802723763157895

00:55:09.202 --> 00:55:10.614
Does that still deliver

NOTE Confidence: 0.802723763157895

00:55:10.614 --> 00:55:11.930
good customer outcomes?

NOTE Confidence: 0.802723763157895

00:55:11.930 --> 00:55:13.820
So that piece of internal review

NOTE Confidence: 0.802723763157895

00:55:13.820 --> 00:55:16.105
is taking place now with us and

NOTE Confidence: 0.802723763157895

00:55:16.105 --> 00:55:18.031
probably with all the providers out

NOTE Confidence: 0.802723763157895

00:55:18.031 --> 00:55:20.046
there that you use at the moment.

NOTE Confidence: 0.802723763157895

00:55:20.050 --> 00:55:21.346

So by the end of April,

NOTE Confidence: 0.802723763157895

00:55:21.350 --> 00:55:22.206
as we all know,

NOTE Confidence: 0.802723763157895

00:55:22.206 --> 00:55:23.490
as we covered in the timeline,

NOTE Confidence: 0.802723763157895

00:55:23.490 --> 00:55:24.729
we need to be able to share

NOTE Confidence: 0.802723763157895

00:55:24.729 --> 00:55:25.450
this information with you.

NOTE Confidence: 0.802723763157895

00:55:25.450 --> 00:55:27.554
We need to give you the results of

NOTE Confidence: 0.802723763157895

00:55:27.554 --> 00:55:29.266
these value assessments to help

NOTE Confidence: 0.802723763157895

00:55:29.266 --> 00:55:30.506
you make your own requirements.

NOTE Confidence: 0.802723763157895

00:55:30.510 --> 00:55:31.959
And that will be for all products,

NOTE Confidence: 0.802723763157895

00:55:31.960 --> 00:55:33.610
for all funds and we'll also

NOTE Confidence: 0.802723763157895

00:55:33.610 --> 00:55:35.857
need to be doing that and help

NOTE Confidence: 0.802723763157895

00:55:35.857 --> 00:55:37.301
explain and demonstrate things

NOTE Confidence: 0.802723763157895

00:55:37.301 --> 00:55:39.239
like the value of smoothing.

NOTE Confidence: 0.802723763157895

00:55:39.240 --> 00:55:40.402
You know many of you on this

NOTE Confidence: 0.802723763157895

00:55:40.402 --> 00:55:41.458
call will use us for proof.

NOTE Confidence: 0.802723763157895

00:55:41.460 --> 00:55:43.516
And so you need to have a clear

NOTE Confidence: 0.802723763157895

00:55:43.516 --> 00:55:44.904
understanding of what value that

NOTE Confidence: 0.802723763157895

00:55:44.904 --> 00:55:46.815
derives for clients so that you can

NOTE Confidence: 0.802723763157895

00:55:46.870 --> 00:55:48.670
fit that with your target market

NOTE Confidence: 0.802723763157895

00:55:48.670 --> 00:55:50.342
information and all the other things

NOTE Confidence: 0.802723763157895

00:55:50.342 --> 00:55:51.758
that we've spoken about as well.

NOTE Confidence: 0.802723763157895

00:55:51.760 --> 00:55:52.700
And we've already started to

NOTE Confidence: 0.802723763157895

00:55:52.700 --> 00:55:54.200
do some of that in terms of

NOTE Confidence: 0.802723763157895

00:55:54.200 --> 00:55:55.240
understanding price and value.

NOTE Confidence: 0.802723763157895

00:55:55.240 --> 00:55:57.375
And it's not a race to the

NOTE Confidence: 0.802723763157895

00:55:57.375 --> 00:55:58.700
bottom as Anderson said,

NOTE Confidence: 0.802723763157895

00:55:58.700 --> 00:56:01.256
I tend to not get more things by taking.

NOTE Confidence: 0.766950337142857

00:56:01.260 --> 00:56:03.654
Um, what I pay out of it.

NOTE Confidence: 0.766950337142857

00:56:03.660 --> 00:56:05.116
But I need to be able to justify

NOTE Confidence: 0.766950337142857

00:56:05.116 --> 00:56:06.398
the value of what I'm getting.

NOTE Confidence: 0.766950337142857

00:56:06.400 --> 00:56:07.996
So a clearer definition of that,

NOTE Confidence: 0.766950337142857

00:56:08.000 --> 00:56:08.860
better understanding,

NOTE Confidence: 0.766950337142857

00:56:08.860 --> 00:56:10.580
again, that's a challenge,

NOTE Confidence: 0.766950337142857

00:56:10.580 --> 00:56:11.876
but it's probably a good challenge to have.

NOTE Confidence: 0.766950337142857

00:56:11.880 --> 00:56:13.063
It's a good thing that we can

NOTE Confidence: 0.766950337142857

00:56:13.063 --> 00:56:14.129
then all give to customers,

NOTE Confidence: 0.766950337142857

00:56:14.130 --> 00:56:15.670
to clients going forward.

NOTE Confidence: 0.766950337142857

00:56:15.670 --> 00:56:16.669
And again, clearly,

NOTE Confidence: 0.766950337142857

00:56:16.669 --> 00:56:18.272
if you want to help us shape

NOTE Confidence: 0.766950337142857

00:56:18.272 --> 00:56:19.696
that because we're still in that

NOTE Confidence: 0.766950337142857

00:56:19.696 --> 00:56:21.070
design phase of what that will

NOTE Confidence: 0.766950337142857

00:56:21.119 --> 00:56:22.715
actually look like and how we'll

NOTE Confidence: 0.766950337142857

00:56:22.715 --> 00:56:24.194
pass that information out to you.

NOTE Confidence: 0.766950337142857

00:56:24.194 --> 00:56:25.643
If you want to help shape that

NOTE Confidence: 0.766950337142857

00:56:25.643 --> 00:56:27.240
and inform that debate as well,

NOTE Confidence: 0.766950337142857

00:56:27.240 --> 00:56:29.052
get on to things like my

NOTE Confidence: 0.766950337142857

00:56:29.052 --> 00:56:31.350
view or let us know because.

NOTE Confidence: 0.766950337142857

00:56:31.350 --> 00:56:32.943
We need to work together on all of this.

NOTE Confidence: 0.766950337142857

00:56:32.950 --> 00:56:34.390
We need to work collaboratively.

NOTE Confidence: 0.766950337142857

00:56:34.390 --> 00:56:35.590
It's not just a case of us saying,

NOTE Confidence: 0.766950337142857

00:56:35.590 --> 00:56:36.760
yeah, this is what we do.

NOTE Confidence: 0.766950337142857

00:56:36.760 --> 00:56:37.670
Get on with it folks.

NOTE Confidence: 0.766950337142857

00:56:37.670 --> 00:56:38.993
This is you put your bit on

NOTE Confidence: 0.766950337142857

00:56:38.993 --> 00:56:40.407
top and give it to the client.

NOTE Confidence: 0.766950337142857

00:56:40.410 --> 00:56:42.090
It's very much about let's make sure

NOTE Confidence: 0.766950337142857

00:56:42.090 --> 00:56:43.539
this works for everybody because it's

NOTE Confidence: 0.766950337142857

00:56:43.539 --> 00:56:45.690
for the good of all of us ultimately.

NOTE Confidence: 0.766950337142857

00:56:45.690 --> 00:56:46.262
Thanks, Andy.

NOTE Confidence: 0.766950337142857

00:56:46.262 --> 00:56:46.834

And yeah,

NOTE Confidence: 0.766950337142857

00:56:46.834 --> 00:56:48.550
you've mentioned my view a few

NOTE Confidence: 0.766950337142857

00:56:48.607 --> 00:56:49.932
times and the importance of

NOTE Confidence: 0.766950337142857

00:56:49.932 --> 00:56:51.630
us all talking to each other,

NOTE Confidence: 0.766950337142857

00:56:51.630 --> 00:56:52.780
which is something that came

NOTE Confidence: 0.766950337142857

00:56:52.780 --> 00:56:54.596
up in the the home game session

NOTE Confidence: 0.766950337142857

00:56:54.596 --> 00:56:56.136
with Mark and Anderson yesterday

NOTE Confidence: 0.766950337142857

00:56:56.136 --> 00:56:57.800
and was mentioned several times.

NOTE Confidence: 0.766950337142857

00:56:57.800 --> 00:57:00.620
So totally endorsed that.

NOTE Confidence: 0.766950337142857

00:57:00.620 --> 00:57:02.192
Malcolm, Betsy, just briefly,

NOTE Confidence: 0.766950337142857

00:57:02.192 --> 00:57:04.157
anything else you would expect

NOTE Confidence: 0.766950337142857

00:57:04.157 --> 00:57:06.059
to see from manufacturers?

NOTE Confidence: 0.766950337142857

00:57:06.060 --> 00:57:07.348
When I say manufacturers,

NOTE Confidence: 0.766950337142857

00:57:07.348 --> 00:57:08.958
I'm obviously talking about providers,

NOTE Confidence: 0.766950337142857

00:57:08.960 --> 00:57:11.720
stroke platforms.

NOTE Confidence: 0.766950337142857

00:57:11.720 --> 00:57:14.736
I think service is really important in this.

NOTE Confidence: 0.766950337142857

00:57:14.740 --> 00:57:18.051
I think we started to move towards

NOTE Confidence: 0.766950337142857

00:57:18.051 --> 00:57:20.760
a world with the original kind of

NOTE Confidence: 0.766950337142857

00:57:20.760 --> 00:57:22.901
nine elements that you could look

NOTE Confidence: 0.766950337142857

00:57:22.901 --> 00:57:24.779
at with platforms have come up

NOTE Confidence: 0.766950337142857

00:57:24.779 --> 00:57:26.578
and that was about 1865, right.

NOTE Confidence: 0.766950337142857

00:57:26.578 --> 00:57:28.294
There was that fact sheet that

NOTE Confidence: 0.766950337142857

00:57:28.294 --> 00:57:29.857
came out and then through some

NOTE Confidence: 0.766950337142857

00:57:29.857 --> 00:57:31.660
of the problem if it two stuff,

NOTE Confidence: 0.766950337142857

00:57:31.660 --> 00:57:34.894
it started to become the case that

NOTE Confidence: 0.766950337142857

00:57:34.894 --> 00:57:37.075
service which I'll define as part

NOTE Confidence: 0.766950337142857

00:57:37.075 --> 00:57:39.640
of the journey risk for the client,

NOTE Confidence: 0.766950337142857

00:57:39.640 --> 00:57:41.648
the journey outcome as opposed to the final.

NOTE Confidence: 0.766950337142857

00:57:41.650 --> 00:57:41.912
Outcome,

NOTE Confidence: 0.766950337142857

00:57:41.912 --> 00:57:42.960
because clients don't just

NOTE Confidence: 0.766950337142857

00:57:42.960 --> 00:57:44.480
experience an outcome at the end,

NOTE Confidence: 0.766950337142857

00:57:44.480 --> 00:57:46.580
they experience that all the way through.

NOTE Confidence: 0.766950337142857

00:57:46.580 --> 00:57:48.248
And that was important and you

NOTE Confidence: 0.766950337142857

00:57:48.248 --> 00:57:50.159
could look at that and use that.

NOTE Confidence: 0.766950337142857

00:57:50.160 --> 00:57:51.978
I think consumer duty now says

NOTE Confidence: 0.766950337142857

00:57:51.978 --> 00:57:53.580
you must look at that.

NOTE Confidence: 0.766950337142857

00:57:53.580 --> 00:57:56.076
And so yesterday in our event,

NOTE Confidence: 0.766950337142857

00:57:56.080 --> 00:57:57.600
if you're watching this later,

NOTE Confidence: 0.766950337142857

00:57:57.600 --> 00:58:00.659
it's not actually yesterday, it's longer ago.

NOTE Confidence: 0.766950337142857

00:58:00.660 --> 00:58:02.970
We heard about people waiting 38

NOTE Confidence: 0.766950337142857

00:58:02.970 --> 00:58:05.760
weeks for a death claim to be to be

NOTE Confidence: 0.766950337142857

00:58:05.843 --> 00:58:08.698
sorted out for investment products.

NOTE Confidence: 0.766950337142857

00:58:08.700 --> 00:58:09.264
Well, there's no,

NOTE Confidence: 0.766950337142857

00:58:09.264 --> 00:58:10.392
there's no part of the world

NOTE Confidence: 0.766950337142857

00:58:10.392 --> 00:58:11.841
in which that's OK, right.

NOTE Confidence: 0.766950337142857

00:58:11.841 --> 00:58:14.846
That's just appalling and it,

NOTE Confidence: 0.766950337142857

00:58:14.850 --> 00:58:15.264
you know,

NOTE Confidence: 0.766950337142857

00:58:15.264 --> 00:58:16.713
assuming that the documents are in place,

NOTE Confidence: 0.766950337142857

00:58:16.720 --> 00:58:18.696
it should be days.

NOTE Confidence: 0.766950337142857

00:58:18.696 --> 00:58:21.660
So service standards as they are

NOTE Confidence: 0.766950337142857

00:58:21.766 --> 00:58:25.024
experienced by the firms watching this

NOTE Confidence: 0.766950337142857

00:58:25.024 --> 00:58:29.530
rather than in an abstract or an average,

NOTE Confidence: 0.766950337142857

00:58:29.530 --> 00:58:31.006
I think starts to become really,

NOTE Confidence: 0.766950337142857

00:58:31.010 --> 00:58:31.774
really important.

NOTE Confidence: 0.766950337142857

00:58:31.774 --> 00:58:33.684
So if a provider says,

NOTE Confidence: 0.766950337142857

00:58:33.690 --> 00:58:34.032
hey,

NOTE Confidence: 0.766950337142857

00:58:34.032 --> 00:58:34.374
we,

NOTE Confidence: 0.766950337142857

00:58:34.374 --> 00:58:36.426
we have a service standard of

NOTE Confidence: 0.766950337142857

00:58:36.426 --> 00:58:38.749

X and we'll comply with it

NOTE Confidence: 0.84612030125

00:58:38.750 --> 00:58:41.217
94.6% of the time and our target is 96%.

NOTE Confidence: 0.84612030125

00:58:41.217 --> 00:58:42.339
So we've got a little bit.

NOTE Confidence: 0.84612030125

00:58:42.340 --> 00:58:43.690
Video work to do there,

NOTE Confidence: 0.84612030125

00:58:43.690 --> 00:58:48.362
but your experience is entirely in the 5.4%.

NOTE Confidence: 0.84612030125

00:58:48.362 --> 00:58:49.610
That didn't go well.

NOTE Confidence: 0.84612030125

00:58:49.610 --> 00:58:51.304
Well, the fact that there's a big

NOTE Confidence: 0.84612030125

00:58:51.304 --> 00:58:53.170
average over here doesn't help you at

NOTE Confidence: 0.84612030125

00:58:53.170 --> 00:58:54.796
all from a consumer duty perspective.

NOTE Confidence: 0.84612030125

00:58:54.800 --> 00:58:57.590
You're provider is failing you.

NOTE Confidence: 0.84612030125

00:58:57.590 --> 00:58:59.327
And so you need to do something about that.

NOTE Confidence: 0.84612030125

00:58:59.330 --> 00:59:00.995
And I think you can't just wave it past.

NOTE Confidence: 0.84612030125

00:59:01.000 --> 00:59:03.656
You've either got to put a watch list

NOTE Confidence: 0.84612030125

00:59:03.656 --> 00:59:06.404
in place or start doing something else

NOTE Confidence: 0.84612030125

00:59:06.404 --> 00:59:08.934
or really start causing Mary Hell.

NOTE Confidence: 0.84612030125

00:59:08.934 --> 00:59:12.323
And one of the lovely things I think

NOTE Confidence: 0.84612030125

00:59:12.323 --> 00:59:15.187
about the GT is it gives you weight.

NOTE Confidence: 0.84612030125

00:59:15.190 --> 00:59:17.770
Providers have to take this seriously.

NOTE Confidence: 0.84612030125

00:59:17.770 --> 00:59:19.105
So from manufacturers,

NOTE Confidence: 0.84612030125

00:59:19.105 --> 00:59:22.220
I would like to see manufacturers start

NOTE Confidence: 0.84612030125

00:59:22.298 --> 00:59:24.943
to look at ways in which that you if

NOTE Confidence: 0.84612030125

00:59:24.943 --> 00:59:26.308
there's more than one manufacturer,

NOTE Confidence: 0.84612030125

00:59:26.310 --> 00:59:27.042
what should this?

NOTE Confidence: 0.84612030125

00:59:27.042 --> 00:59:28.506
And if there would be that,

NOTE Confidence: 0.84612030125

00:59:28.510 --> 00:59:31.254
you can start to give MI to firms

NOTE Confidence: 0.84612030125

00:59:31.254 --> 00:59:33.641
that allows them to make better

NOTE Confidence: 0.84612030125

00:59:33.641 --> 00:59:36.685
decisions based on their book and their

NOTE Confidence: 0.84612030125

00:59:36.685 --> 00:59:39.355
experience rather than the abstract.

NOTE Confidence: 0.84612030125

00:59:39.360 --> 00:59:39.818
Thanks, mark.

NOTE Confidence: 0.84612030125

00:59:39.818 --> 00:59:40.047
Andy,

NOTE Confidence: 0.84612030125

00:59:40.047 --> 00:59:42.200
I'm gonna bring you back in at this point.

NOTE Confidence: 0.84612030125

00:59:42.200 --> 00:59:43.628
Obviously you and I have been

NOTE Confidence: 0.84612030125

00:59:43.628 --> 00:59:45.276
involved in a number of conversations

NOTE Confidence: 0.84612030125

00:59:45.276 --> 00:59:46.876
here around this very subject.

NOTE Confidence: 0.84612030125

00:59:46.880 --> 00:59:48.608
Just want to sort of go through where

NOTE Confidence: 0.84612030125

00:59:48.608 --> 00:59:50.440
we've got to with this and I think it

NOTE Confidence: 0.84612030125

00:59:50.440 --> 00:59:52.078
does echo what Mark said there a lot.

NOTE Confidence: 0.84612030125

00:59:52.080 --> 00:59:52.447
Yeah,

NOTE Confidence: 0.84612030125

00:59:52.447 --> 00:59:52.814
absolutely.

NOTE Confidence: 0.84612030125

00:59:52.814 --> 00:59:55.016
I totally agree with the comments

NOTE Confidence: 0.84612030125

00:59:55.016 --> 00:59:56.659
that have been made and.

NOTE Confidence: 0.84612030125

00:59:56.660 --> 00:59:57.437
You deserve standards.

NOTE Confidence: 0.84612030125

00:59:57.437 --> 00:59:59.250
Leading it does sort of lead into

NOTE Confidence: 0.84612030125

00:59:59.296 --> 01:00:01.042
the whole question or the outcome

NOTE Confidence: 0.84612030125

01:00:01.042 --> 01:00:02.206
around understanding as well.

NOTE Confidence: 0.701242737142857

01:00:04.750 --> 01:00:06.276
The there's a lot debate going on.

NOTE Confidence: 0.701242737142857

01:00:06.280 --> 01:00:07.148
I think, you know,

NOTE Confidence: 0.701242737142857

01:00:07.148 --> 01:00:09.246
are we in the region where everyone should

NOTE Confidence: 0.701242737142857

01:00:09.246 --> 01:00:11.106
be providing service level agreements,

NOTE Confidence: 0.701242737142857

01:00:11.110 --> 01:00:12.422
turnaround times and metrics

NOTE Confidence: 0.701242737142857

01:00:12.422 --> 01:00:14.390
around how we adhere to that.

NOTE Confidence: 0.701242737142857

01:00:14.390 --> 01:00:15.570
But as properly says,

NOTE Confidence: 0.701242737142857

01:00:15.570 --> 01:00:17.340
actually sometimes it will be missed,

NOTE Confidence: 0.701242737142857

01:00:17.340 --> 01:00:19.326
but what about what happens there?

NOTE Confidence: 0.701242737142857

01:00:19.330 --> 01:00:21.034
Perhaps it's more about.

NOTE Confidence: 0.701242737142857

01:00:21.034 --> 01:00:22.738
Having a clear definition

NOTE Confidence: 0.701242737142857

01:00:22.738 --> 01:00:24.968
around what the expectation is,

NOTE Confidence: 0.701242737142857

01:00:24.970 --> 01:00:27.373
and I'd also add to that the word reasonable.

NOTE Confidence: 0.701242737142857

01:00:27.380 --> 01:00:29.850

What isn't a reasonable expectation?

NOTE Confidence: 0.701242737142857

01:00:29.850 --> 01:00:30.918
That's not necessarily what's

NOTE Confidence: 0.701242737142857

01:00:30.918 --> 01:00:31.986
reasonable for the provider.

NOTE Confidence: 0.701242737142857

01:00:31.990 --> 01:00:34.405
It's reasonable for the advisor

NOTE Confidence: 0.701242737142857

01:00:34.405 --> 01:00:36.820
and reasonable for the client.

NOTE Confidence: 0.701242737142857

01:00:36.820 --> 01:00:39.172
Every part of the journey will

NOTE Confidence: 0.701242737142857

01:00:39.172 --> 01:00:40.408
have different reasonableness,

NOTE Confidence: 0.701242737142857

01:00:40.408 --> 01:00:42.056
time scales around it.

NOTE Confidence: 0.701242737142857

01:00:42.060 --> 01:00:43.680
So there's not a one-size-fits-all

NOTE Confidence: 0.701242737142857

01:00:43.680 --> 01:00:44.976
to any of this,

NOTE Confidence: 0.701242737142857

01:00:44.980 --> 01:00:46.989
but it is creating and managing that

NOTE Confidence: 0.701242737142857

01:00:46.989 --> 01:00:48.272
expectation which is critically

NOTE Confidence: 0.701242737142857

01:00:48.272 --> 01:00:50.324
important I think, and most importantly,

NOTE Confidence: 0.701242737142857

01:00:50.324 --> 01:00:53.280
what you're going to do when it goes wrong,

NOTE Confidence: 0.701242737142857

01:00:53.280 --> 01:00:54.675
because it will go wrong from time to time.

NOTE Confidence: 0.701242737142857

01:00:54.680 --> 01:00:56.396
We all know that things will

NOTE Confidence: 0.701242737142857

01:00:56.396 --> 01:00:58.360
always go South from time to time.

NOTE Confidence: 0.701242737142857

01:00:58.360 --> 01:01:00.562
So just not only setting the

NOTE Confidence: 0.701242737142857

01:01:00.562 --> 01:01:02.400
expectation of managing against that,

NOTE Confidence: 0.701242737142857

01:01:02.400 --> 01:01:05.035
but managing the occasions where

NOTE Confidence: 0.701242737142857

01:01:05.035 --> 01:01:07.670
errors occur or issues occur.

NOTE Confidence: 0.701242737142857

01:01:07.670 --> 01:01:10.070
And one of the key areas around all of this,

NOTE Confidence: 0.701242737142857

01:01:10.070 --> 01:01:11.510
if you're trying to manage an

NOTE Confidence: 0.701242737142857

01:01:11.510 --> 01:01:13.130
expectation is around the communication,

NOTE Confidence: 0.701242737142857

01:01:13.130 --> 01:01:15.270
isn't it keeping somebody informed,

NOTE Confidence: 0.701242737142857

01:01:15.270 --> 01:01:16.520
I mean, declines care whether

NOTE Confidence: 0.701242737142857

01:01:16.520 --> 01:01:18.250
something took three days or four days?

NOTE Confidence: 0.701242737142857

01:01:18.250 --> 01:01:19.750
Well, in some cases they may,

NOTE Confidence: 0.701242737142857

01:01:19.750 --> 01:01:20.890
but many of the issues,

NOTE Confidence: 0.701242737142857

01:01:20.890 --> 01:01:22.410
it doesn't make a difference.

NOTE Confidence: 0.701242737142857

01:01:22.410 --> 01:01:24.060
Clearly, if something could take

NOTE Confidence: 0.701242737142857

01:01:24.060 --> 01:01:25.710
three days or 33 days,

NOTE Confidence: 0.701242737142857

01:01:25.710 --> 01:01:28.410
that's plainly not on.

NOTE Confidence: 0.701242737142857

01:01:28.410 --> 01:01:31.110
That's just not acceptable.

NOTE Confidence: 0.701242737142857

01:01:31.110 --> 01:01:32.349
But you know,

NOTE Confidence: 0.701242737142857

01:01:32.349 --> 01:01:34.820
if it took four days instead of three,

NOTE Confidence: 0.701242737142857

01:01:34.820 --> 01:01:37.060
would you be putting a complaint in for

NOTE Confidence: 0.701242737142857

01:01:37.060 --> 01:01:39.370
abusing or falling foul of consumer duty?

NOTE Confidence: 0.701242737142857

01:01:39.370 --> 01:01:40.914
Again, it's about reasonableness,

NOTE Confidence: 0.701242737142857

01:01:40.914 --> 01:01:41.686
isn't it?

NOTE Confidence: 0.701242737142857

01:01:41.690 --> 01:01:43.526
And I think a better understanding

NOTE Confidence: 0.701242737142857

01:01:43.526 --> 01:01:46.308
around what is the expectation defining that.

NOTE Confidence: 0.701242737142857

01:01:46.310 --> 01:01:48.310
That's what we're aiming to try and do.

NOTE Confidence: 0.701242737142857

01:01:48.310 --> 01:01:50.254
So if we can set our clear expectation,

NOTE Confidence: 0.701242737142857

01:01:50.260 --> 01:01:51.541
this is what you can expect from

NOTE Confidence: 0.701242737142857

01:01:51.541 --> 01:01:52.640
dealing with a firm like us.

NOTE Confidence: 0.677410505714286

01:01:54.930 --> 01:01:56.904
That's reasonable to you, reasonable to us,

NOTE Confidence: 0.677410505714286

01:01:56.910 --> 01:01:59.328
and obviously reasonable to your clients.

NOTE Confidence: 0.677410505714286

01:01:59.330 --> 01:02:00.932
And you have a clear understanding

NOTE Confidence: 0.677410505714286

01:02:00.932 --> 01:02:02.340
that should things go wrong,

NOTE Confidence: 0.677410505714286

01:02:02.340 --> 01:02:03.990
this is what you can expect us to do about.

NOTE Confidence: 0.677410505714286

01:02:03.990 --> 01:02:06.880
It might be a place to start, but again,

NOTE Confidence: 0.677410505714286

01:02:06.880 --> 01:02:09.404
give us your feedback, give us your input,

NOTE Confidence: 0.677410505714286

01:02:09.404 --> 01:02:11.634
tell us what you think, because that

NOTE Confidence: 0.677410505714286

01:02:11.634 --> 01:02:13.810
will be a key determinant in terms of.

NOTE Confidence: 0.677410505714286

01:02:13.810 --> 01:02:15.610
It's a really important consideration.

NOTE Confidence: 0.677410505714286

01:02:15.610 --> 01:02:18.337
It always has been, but even more so now.

NOTE Confidence: 0.677410505714286

01:02:18.340 --> 01:02:19.416
Thanks, Andy.

NOTE Confidence: 0.677410505714286

01:02:19.416 --> 01:02:21.192

Yeah, totally agree. Allison.

NOTE Confidence: 0.677410505714286

01:02:21.192 --> 01:02:24.060
Going to come back to you, if I may.

NOTE Confidence: 0.677410505714286

01:02:24.060 --> 01:02:26.370
Just on the subject of service

NOTE Confidence: 0.677410505714286

01:02:26.370 --> 01:02:27.910
and what clients expect.

NOTE Confidence: 0.677410505714286

01:02:27.910 --> 01:02:29.430
Anything different you think

NOTE Confidence: 0.677410505714286

01:02:29.430 --> 01:02:31.710
advisors should be doing in terms

NOTE Confidence: 0.677410505714286

01:02:31.774 --> 01:02:33.919
of their overall client experience?

NOTE Confidence: 0.677410505714286

01:02:33.920 --> 01:02:35.300
What's the sort of practice

NOTE Confidence: 0.677410505714286

01:02:35.300 --> 01:02:37.010
that you think would work well

NOTE Confidence: 0.677410505714286

01:02:37.010 --> 01:02:38.395
in the consumer duty world?

NOTE Confidence: 0.85233014

01:02:40.830 --> 01:02:42.573
I think there's something here that I

NOTE Confidence: 0.85233014

01:02:42.573 --> 01:02:44.833
would like to touch on, which sort of.

NOTE Confidence: 0.85233014

01:02:44.833 --> 01:02:46.879
Comes from something that Mark said

NOTE Confidence: 0.85233014

01:02:46.879 --> 01:02:49.145
about one of the examples that we

NOTE Confidence: 0.85233014

01:02:49.145 --> 01:02:51.160
had yesterday about the the death

NOTE Confidence: 0.85233014

01:02:51.160 --> 01:02:53.631
claims and the how you address and

NOTE Confidence: 0.85233014

01:02:53.631 --> 01:02:55.870
vulnerability and there is a heavy

NOTE Confidence: 0.85233014

01:02:55.870 --> 01:02:58.899
overlay of all of this in dealing with.

NOTE Confidence: 0.745875484705882

01:03:01.200 --> 01:03:02.572
Customers in vulnerable circumstances,

NOTE Confidence: 0.745875484705882

01:03:02.572 --> 01:03:05.420
and I'm phrasing it like that rather than

NOTE Confidence: 0.745875484705882

01:03:05.420 --> 01:03:07.260
cut talking about vulnerable customers.

NOTE Confidence: 0.745875484705882

01:03:07.260 --> 01:03:08.715
And it's not just semantics

NOTE Confidence: 0.745875484705882

01:03:08.715 --> 01:03:09.879
that is quite important,

NOTE Confidence: 0.745875484705882

01:03:09.880 --> 01:03:11.416
that it's the circumstances

NOTE Confidence: 0.745875484705882

01:03:11.416 --> 01:03:13.336
that are vulnerable and people.

NOTE Confidence: 0.745875484705882

01:03:13.340 --> 01:03:14.676
It's a dynamic thing.

NOTE Confidence: 0.745875484705882

01:03:14.676 --> 01:03:17.300
People will move in and out of this.

NOTE Confidence: 0.745875484705882

01:03:17.300 --> 01:03:19.564
So you do need to have processes in

NOTE Confidence: 0.745875484705882

01:03:19.564 --> 01:03:22.488
place so that you can identify what's

NOTE Confidence: 0.745875484705882

01:03:22.488 --> 01:03:24.320
happening and behave appropriately.

NOTE Confidence: 0.745875484705882

01:03:24.320 --> 01:03:25.408
So obviously it's inappropriate

NOTE Confidence: 0.745875484705882

01:03:25.408 --> 01:03:26.768
for somebody's waiting for was

NOTE Confidence: 0.745875484705882

01:03:26.768 --> 01:03:28.136
it 38 weeks for death claim.

NOTE Confidence: 0.745875484705882

01:03:28.140 --> 01:03:30.210
And we had another adviser yesterday

NOTE Confidence: 0.745875484705882

01:03:30.210 --> 01:03:32.500
who said that almost by definition,

NOTE Confidence: 0.745875484705882

01:03:32.500 --> 01:03:34.551
everybody who comes to her to start

NOTE Confidence: 0.745875484705882

01:03:34.551 --> 01:03:35.830
with these invulnerable circumstances

NOTE Confidence: 0.745875484705882

01:03:35.830 --> 01:03:37.545
because she's come to somebody

NOTE Confidence: 0.745875484705882

01:03:37.545 --> 01:03:39.270
for financial advice and she's,

NOTE Confidence: 0.745875484705882

01:03:39.270 --> 01:03:39.962
you know,

NOTE Confidence: 0.745875484705882

01:03:39.962 --> 01:03:42.038
they've got something going on in

NOTE Confidence: 0.745875484705882

01:03:42.038 --> 01:03:44.138
their life that they dealt with.

NOTE Confidence: 0.745875484705882

01:03:44.140 --> 01:03:46.484
So it is very important that all these

NOTE Confidence: 0.745875484705882

01:03:46.484 --> 01:03:49.037
things are built into your processes so

NOTE Confidence: 0.745875484705882

01:03:49.037 --> 01:03:51.886
that you can deal with them appropriately.

NOTE Confidence: 0.745875484705882

01:03:51.890 --> 01:03:53.210
And that is something that the

NOTE Confidence: 0.745875484705882

01:03:53.210 --> 01:03:54.449
regulator will be looking at very,

NOTE Confidence: 0.745875484705882

01:03:54.450 --> 01:03:55.262
very closely.

NOTE Confidence: 0.745875484705882

01:03:55.262 --> 01:03:55.668
Yeah,

NOTE Confidence: 0.745875484705882

01:03:55.668 --> 01:03:58.608
I don't know how many times vulnerable

NOTE Confidence: 0.745875484705882

01:03:58.608 --> 01:04:01.596
customers was mentioned in the consultation

NOTE Confidence: 0.745875484705882

01:04:01.596 --> 01:04:03.830
guidance and policy statement,

NOTE Confidence: 0.745875484705882

01:04:03.830 --> 01:04:05.040
but it was pretty significant,

NOTE Confidence: 0.745875484705882

01:04:05.040 --> 01:04:05.708
wasn't honest.

NOTE Confidence: 0.745875484705882

01:04:05.708 --> 01:04:06.710
And so yeah,

NOTE Confidence: 0.745875484705882

01:04:06.710 --> 01:04:09.188
something I think something I think

NOTE Confidence: 0.745875484705882

01:04:09.188 --> 01:04:11.249
definitely worth reviewing and there are

NOTE Confidence: 0.745875484705882

01:04:11.249 --> 01:04:13.510
some very good guides on there as well,

NOTE Confidence: 0.745875484705882

01:04:13.510 --> 01:04:13.717

so.

NOTE Confidence: 0.745875484705882

01:04:13.717 --> 01:04:15.166
Know that for example the PFS World

NOTE Confidence: 0.745875484705882

01:04:15.166 --> 01:04:16.207
Guide and vulnerable customers

NOTE Confidence: 0.745875484705882

01:04:16.207 --> 01:04:17.657
which I think is excellent,

NOTE Confidence: 0.745875484705882

01:04:17.660 --> 01:04:19.998
so worth having to revisit of that.

NOTE Confidence: 0.745875484705882

01:04:20.000 --> 01:04:22.376
And I think the the FCA guidance was from

NOTE Confidence: 0.745875484705882

01:04:22.376 --> 01:04:24.714
last year was Alison early on last year.

NOTE Confidence: 0.745875484705882

01:04:24.720 --> 01:04:25.093
Again,

NOTE Confidence: 0.745875484705882

01:04:25.093 --> 01:04:28.077
I think well worth having a revisit of

NOTE Confidence: 0.745875484705882

01:04:28.080 --> 01:04:30.654
Allison if I stick with you if I may.

NOTE Confidence: 0.745875484705882

01:04:30.660 --> 01:04:32.326
Obviously a big part of this is

NOTE Confidence: 0.745875484705882

01:04:32.326 --> 01:04:34.190
around sort of client understanding.

NOTE Confidence: 0.745875484705882

01:04:34.190 --> 01:04:35.810
I'm just wondering if you can

NOTE Confidence: 0.745875484705882

01:04:35.810 --> 01:04:37.638
elaborate a little bit more on some

NOTE Confidence: 0.745875484705882

01:04:37.638 --> 01:04:39.712
of the key points from that and how

NOTE Confidence: 0.745875484705882

01:04:39.712 --> 01:04:41.376
advisors prove client understanding?

NOTE Confidence: 0.745875484705882

01:04:41.380 --> 01:04:42.386
Yeah, exactly.

NOTE Confidence: 0.745875484705882

01:04:42.386 --> 01:04:44.920
I mean it's about, it is,

NOTE Confidence: 0.745875484705882

01:04:44.920 --> 01:04:47.000
it is as I as I said earlier,

NOTE Confidence: 0.745875484705882

01:04:47.000 --> 01:04:48.980
it was originally communicated was

NOTE Confidence: 0.745875484705882

01:04:48.980 --> 01:04:50.960
described as communications and it

NOTE Confidence: 0.745875484705882

01:04:51.021 --> 01:04:52.941
was reworded to be understanding

NOTE Confidence: 0.745875484705882

01:04:52.941 --> 01:04:54.861
and it is understanding throughout

NOTE Confidence: 0.745875484705882

01:04:54.926 --> 01:04:55.958
the whole process.

NOTE Confidence: 0.745875484705882

01:04:55.960 --> 01:04:58.030
So we're not just talking about

NOTE Confidence: 0.745875484705882

01:04:58.030 --> 01:04:58.720
disclosure documentation,

NOTE Confidence: 0.745875484705882

01:04:58.720 --> 01:05:01.858
we're talking about from the moment

NOTE Confidence: 0.745875484705882

01:05:01.860 --> 01:05:04.692
they the person becomes aware of

NOTE Confidence: 0.745875484705882

01:05:04.692 --> 01:05:06.900
your services right through to.

NOTE Confidence: 0.745875484705882

01:05:06.900 --> 01:05:09.140
Whenever they they the relationship

NOTE Confidence: 0.745875484705882

01:05:09.140 --> 01:05:10.932
terminates for whatever reason.

NOTE Confidence: 0.745875484705882

01:05:10.940 --> 01:05:15.002
So it's about getting the the

NOTE Confidence: 0.745875484705882

01:05:15.002 --> 01:05:17.215
right communications to the right

NOTE Confidence: 0.745875484705882

01:05:17.215 --> 01:05:19.210
customer in the right way at the

NOTE Confidence: 0.745875484705882

01:05:19.279 --> 01:05:21.274
right time and and you need to

NOTE Confidence: 0.745875484705882

01:05:21.274 --> 01:05:23.390
think about it in the round as

NOTE Confidence: 0.745875484705882

01:05:23.390 --> 01:05:25.481
opposed to thinking in terms of you

NOTE Confidence: 0.745875484705882

01:05:25.481 --> 01:05:26.986
know the documentation that goes

NOTE Confidence: 0.745875484705882

01:05:26.986 --> 01:05:29.203
with this product or you know the

NOTE Confidence: 0.745875484705882

01:05:29.203 --> 01:05:30.471
personal particular interview that

NOTE Confidence: 0.745875484705882

01:05:30.471 --> 01:05:32.845
I might have or the fat find or or

NOTE Confidence: 0.745875484705882

01:05:32.845 --> 01:05:35.029
whatever it's it's in the round that

NOTE Confidence: 0.745875484705882

01:05:35.029 --> 01:05:37.567
that needs to be thought about.

NOTE Confidence: 0.745875484705882

01:05:37.570 --> 01:05:39.370
And it goes back to customer

NOTE Confidence: 0.745875484705882

01:05:39.370 --> 01:05:40.270
segmentation as well.

NOTE Confidence: 0.745875484705882

01:05:40.270 --> 01:05:42.085
Everything goes back to customer

NOTE Confidence: 0.745875484705882

01:05:42.085 --> 01:05:43.154
segmentation. Yeah, absolutely.

NOTE Confidence: 0.745875484705882

01:05:43.154 --> 01:05:45.618
The fund is slightly ironic that I've

NOTE Confidence: 0.745875484705882

01:05:45.618 --> 01:05:47.788
read a lot of things talking about,

NOTE Confidence: 0.745875484705882

01:05:47.790 --> 01:05:48.180
well,

NOTE Confidence: 0.745875484705882

01:05:48.180 --> 01:05:50.520
it's not just about issuing the

NOTE Confidence: 0.745875484705882

01:05:50.520 --> 01:05:52.604
actual documents that you're required

NOTE Confidence: 0.745875484705882

01:05:52.604 --> 01:05:54.724
to under all the regulations.

NOTE Confidence: 0.8233543425

01:05:54.730 --> 01:05:56.630
It's about making sure the

NOTE Confidence: 0.8233543425

01:05:56.630 --> 01:05:57.770
client understands it.

NOTE Confidence: 0.8233543425

01:05:57.770 --> 01:05:59.170
But as Mark mentioned earlier,

NOTE Confidence: 0.8233543425

01:05:59.170 --> 01:06:00.370
none of those stuff that I've

NOTE Confidence: 0.8233543425

01:06:00.370 --> 01:06:01.841
seen in terms of what needs to

NOTE Confidence: 0.8233543425

01:06:01.841 --> 01:06:03.089

be issued is going to either.

NOTE Confidence: 0.8233543425

01:06:03.090 --> 01:06:04.782
So that's kind of still there

NOTE Confidence: 0.8233543425

01:06:04.782 --> 01:06:06.250
in the background and Mark,

NOTE Confidence: 0.8233543425

01:06:06.250 --> 01:06:07.084
client understanding that.

NOTE Confidence: 0.8233543425

01:06:07.084 --> 01:06:10.368
To key point, anything you would add to that?

NOTE Confidence: 0.8233543425

01:06:10.370 --> 01:06:15.580
Uh, I I don't think it's

NOTE Confidence: 0.8233543425

01:06:15.580 --> 01:06:17.130
possible to measure it formally.

NOTE Confidence: 0.8233543425

01:06:17.130 --> 01:06:18.786
I'm not sure that you know.

NOTE Confidence: 0.8233543425

01:06:18.790 --> 01:06:22.118
Do we ask clients to take a quiz?

NOTE Confidence: 0.8233543425

01:06:22.120 --> 01:06:24.598
You know your your ex post

NOTE Confidence: 0.8233543425

01:06:24.598 --> 01:06:27.120
disclosure will be on the test,

NOTE Confidence: 0.8233543425

01:06:27.120 --> 01:06:28.645
there's 20 questions and you

NOTE Confidence: 0.8233543425

01:06:28.645 --> 01:06:30.867
you don't pass if you can if

NOTE Confidence: 0.8233543425

01:06:30.867 --> 01:06:32.437
you can describe it properly.

NOTE Confidence: 0.8233543425

01:06:32.440 --> 01:06:34.573
There there are a couple of bits in here,

NOTE Confidence: 0.8233543425

01:06:34.580 --> 01:06:34.858
right?

NOTE Confidence: 0.8233543425

01:06:34.858 --> 01:06:37.082
Let me pretend for a moment that I'm

NOTE Confidence: 0.8233543425

01:06:37.082 --> 01:06:38.760
somebody that's in here to attack.

NOTE Confidence: 0.8233543425

01:06:38.760 --> 01:06:40.500
I face right, and I'm not,

NOTE Confidence: 0.8233543425

01:06:40.500 --> 01:06:42.660
but let's pretend that I am.

NOTE Confidence: 0.8233543425

01:06:42.660 --> 01:06:44.650
There are definitely people out

NOTE Confidence: 0.8233543425

01:06:44.650 --> 01:06:47.623
there who are of the opinion that

NOTE Confidence: 0.8233543425

01:06:47.623 --> 01:06:49.801
it is much easier to present

NOTE Confidence: 0.8233543425

01:06:49.801 --> 01:06:51.840
charges as a percentage.

NOTE Confidence: 0.8233543425

01:06:51.840 --> 01:06:52.388
And yes,

NOTE Confidence: 0.8233543425

01:06:52.388 --> 01:06:54.580
there might be a cash figure tucked away

NOTE Confidence: 0.8233543425

01:06:54.638 --> 01:06:57.268
in a formal disclosure document on page 486,

NOTE Confidence: 0.8233543425

01:06:57.268 --> 01:06:59.060
but if you're saying,

NOTE Confidence: 0.8233543425

01:06:59.060 --> 01:06:59.295
listen,

NOTE Confidence: 0.8233543425

01:06:59.295 --> 01:07:00.705
the total cost that I'm exposing

NOTE Confidence: 0.8233543425

01:07:00.705 --> 01:07:02.468
you to is about 1.6% a year.

NOTE Confidence: 0.8233543425

01:07:02.468 --> 01:07:04.004
That sounds like a very small

NOTE Confidence: 0.8233543425

01:07:04.004 --> 01:07:05.408
number and everybody's fine.

NOTE Confidence: 0.8233543425

01:07:05.410 --> 01:07:07.570
Then you say to client actually

NOTE Confidence: 0.8233543425

01:07:07.570 --> 01:07:09.723
that means that the my charges

NOTE Confidence: 0.8233543425

01:07:09.723 --> 01:07:11.925
will be £8000 this year for you

NOTE Confidence: 0.8233543425

01:07:11.925 --> 01:07:13.490
and the investments will cost

NOTE Confidence: 0.8233543425

01:07:13.550 --> 01:07:15.140
you another X and your platform

NOTE Confidence: 0.8233543425

01:07:15.140 --> 01:07:17.327
will be Y and the total cost is,

NOTE Confidence: 0.8233543425

01:07:17.330 --> 01:07:20.560
you know, £20,000 or whatever.

NOTE Confidence: 0.8233543425

01:07:20.560 --> 01:07:23.672
Different. Right, very different.

NOTE Confidence: 0.8233543425

01:07:23.672 --> 01:07:26.871
And I know advisers that manage

NOTE Confidence: 0.8233543425

01:07:26.871 --> 01:07:28.880
that very well and I know lots

NOTE Confidence: 0.8233543425

01:07:28.937 --> 01:07:30.827
that don't go there and just

NOTE Confidence: 0.8233543425

01:07:30.827 --> 01:07:32.087
talk about the percentages.

NOTE Confidence: 0.8233543425

01:07:32.090 --> 01:07:35.401
So there's something in this and the

NOTE Confidence: 0.8233543425

01:07:35.401 --> 01:07:38.478
fact that understanding is being pushed out.

NOTE Confidence: 0.8233543425

01:07:38.480 --> 01:07:39.238
There's some,

NOTE Confidence: 0.8233543425

01:07:39.238 --> 01:07:40.754
there's something inside that

NOTE Confidence: 0.8233543425

01:07:40.754 --> 01:07:43.004
that just very gently is seeing

NOTE Confidence: 0.8233543425

01:07:43.004 --> 01:07:45.014
declines really know do they really.

NOTE Confidence: 0.8233543425

01:07:45.020 --> 01:07:46.920
So if we're allowing ourselves

NOTE Confidence: 0.8233543425

01:07:46.920 --> 01:07:49.260
to be sort of devil's advocate

NOTE Confidence: 0.8233543425

01:07:49.260 --> 01:07:51.815
today and it feels like we are,

NOTE Confidence: 0.8233543425

01:07:51.820 --> 01:07:52.876
whether anybody's enjoying that

NOTE Confidence: 0.8233543425

01:07:52.876 --> 01:07:54.435
very much knowledge, I don't know.

NOTE Confidence: 0.8233543425

01:07:54.435 --> 01:07:56.220
I'm sure we'll hear about it later.

NOTE Confidence: 0.8233543425

01:07:56.220 --> 01:07:57.900
But if we are going to like

NOTE Confidence: 0.8233543425

01:07:57.900 --> 01:07:59.109

question ourselves in that way,

NOTE Confidence: 0.8233543425

01:07:59.110 --> 01:08:00.455
that's something that we maybe

NOTE Confidence: 0.8233543425

01:08:00.455 --> 01:08:02.597
need to pick up on how comfortable

NOTE Confidence: 0.8233543425

01:08:02.597 --> 01:08:04.328
our clients if we genuinely give

NOTE Confidence: 0.8233543425

01:08:04.328 --> 01:08:05.563
them a scrap of paper.

NOTE Confidence: 0.8233543425

01:08:05.570 --> 01:08:07.558
That said, never mind all the percentages,

NOTE Confidence: 0.8233543425

01:08:07.560 --> 01:08:08.670
this is what it costs you.

NOTE Confidence: 0.8233543425

01:08:08.670 --> 01:08:10.180
This year, sign up again,

NOTE Confidence: 0.8233543425

01:08:10.180 --> 01:08:11.760
please, for the coming year,

NOTE Confidence: 0.8233543425

01:08:11.760 --> 01:08:13.816
and it will cost you the same again.

NOTE Confidence: 0.8233543425

01:08:13.820 --> 01:08:16.880
And if they can't, if you can't do that,

NOTE Confidence: 0.8233543425

01:08:16.880 --> 01:08:18.974
I'd argue that this standard that

NOTE Confidence: 0.8233543425

01:08:18.974 --> 01:08:20.960
we're being asked to live to,

NOTE Confidence: 0.8233543425

01:08:20.960 --> 01:08:22.276
we maybe have a little bit of

NOTE Confidence: 0.8233543425

01:08:22.276 --> 01:08:23.170
work to do there.

NOTE Confidence: 0.8233543425

01:08:23.170 --> 01:08:26.397
And that throws a big rock into

NOTE Confidence: 0.8233543425

01:08:26.397 --> 01:08:28.684
the pond for lots of clients.

NOTE Confidence: 0.8233543425

01:08:28.684 --> 01:08:30.389
I suspect people's minds immediately

NOTE Confidence: 0.8233543425

01:08:30.389 --> 01:08:32.189
go to clients that they engage

NOTE Confidence: 0.8233543425

01:08:32.189 --> 01:08:33.870
with all the time who say,

NOTE Confidence: 0.8233543425

01:08:33.870 --> 01:08:34.156
well,

NOTE Confidence: 0.8233543425

01:08:34.156 --> 01:08:35.586
that they they derive enormous

NOTE Confidence: 0.8233543425

01:08:35.586 --> 01:08:36.730
satisfaction and value from

NOTE Confidence: 0.8233543425

01:08:36.784 --> 01:08:37.858
what it is that it does.

NOTE Confidence: 0.8233543425

01:08:37.860 --> 01:08:39.430
The cost isn't an issue.

NOTE Confidence: 0.8233543425

01:08:39.430 --> 01:08:40.920
Cost is only an issue

NOTE Confidence: 0.8233543425

01:08:40.920 --> 01:08:42.410
in the absence of value

NOTE Confidence: 0.826534925172414

01:08:42.479 --> 01:08:44.936
or some nonsense like that and and

NOTE Confidence: 0.826534925172414

01:08:44.936 --> 01:08:47.617
that's that sounds great and a Ted

NOTE Confidence: 0.826534925172414

01:08:47.617 --> 01:08:49.567
talk but it's completely meaningless.

NOTE Confidence: 0.826534925172414

01:08:49.570 --> 01:08:51.404
But what you've really got as well

NOTE Confidence: 0.826534925172414

01:08:51.404 --> 01:08:53.094
are different kinds of clients and

NOTE Confidence: 0.826534925172414

01:08:53.094 --> 01:08:54.804
some who don't experience your client,

NOTE Confidence: 0.826534925172414

01:08:54.810 --> 01:08:55.982
your service all day,

NOTE Confidence: 0.826534925172414

01:08:55.982 --> 01:08:57.710
every day, your best clients do.

NOTE Confidence: 0.826534925172414

01:08:57.710 --> 01:08:59.775
Some very small firms only have clients

NOTE Confidence: 0.826534925172414

01:08:59.775 --> 01:09:01.847
that work that way and that's great.

NOTE Confidence: 0.826534925172414

01:09:01.850 --> 01:09:04.802
Most firms have a big filing

NOTE Confidence: 0.826534925172414

01:09:04.802 --> 01:09:08.234
cabinet full of clients who get

NOTE Confidence: 0.826534925172414

01:09:08.234 --> 01:09:10.280
relatively reactive service.

NOTE Confidence: 0.826534925172414

01:09:10.280 --> 01:09:12.020
How well do they understand it?

NOTE Confidence: 0.826534925172414

01:09:12.020 --> 01:09:13.945
Because in the eyes of consumer duty,

NOTE Confidence: 0.826534925172414

01:09:13.950 --> 01:09:16.623
they are just as important as the ones that

NOTE Confidence: 0.826534925172414

01:09:16.623 --> 01:09:19.448
you see every week or hear from every week.

NOTE Confidence: 0.826534925172414

01:09:19.450 --> 01:09:21.898
So I'm just trying to be a little

NOTE Confidence: 0.826534925172414

01:09:21.898 --> 01:09:23.700
provocateur around this kind of stuff

NOTE Confidence: 0.826534925172414

01:09:23.700 --> 01:09:26.089
and and but I suspect there's a little

NOTE Confidence: 0.826534925172414

01:09:26.089 --> 01:09:27.985
bit of jeopardy inside that stuff.

NOTE Confidence: 0.826534925172414

01:09:27.990 --> 01:09:31.536
Yeah, but I suspect you're right.

NOTE Confidence: 0.826534925172414

01:09:31.540 --> 01:09:35.116
I wanted to move on to now monitoring

NOTE Confidence: 0.826534925172414

01:09:35.120 --> 01:09:36.476
review and governance because I think

NOTE Confidence: 0.826534925172414

01:09:36.476 --> 01:09:37.843
that's that's also an important part

NOTE Confidence: 0.826534925172414

01:09:37.843 --> 01:09:39.320
and hopefully we'll have some time to

NOTE Confidence: 0.826534925172414

01:09:39.320 --> 01:09:41.018
to pick up some of the additional and

NOTE Confidence: 0.826534925172414

01:09:41.018 --> 01:09:43.140
very good questions by the way that are

NOTE Confidence: 0.826534925172414

01:09:43.140 --> 01:09:45.260
coming through once we get through this.

NOTE Confidence: 0.826534925172414

01:09:45.260 --> 01:09:45.800
But Allison,

NOTE Confidence: 0.826534925172414

01:09:45.800 --> 01:09:47.420
I think this is really important

NOTE Confidence: 0.826534925172414

01:09:47.420 --> 01:09:49.069

and it's probably a good idea.

NOTE Confidence: 0.826534925172414

01:09:49.070 --> 01:09:51.758
I think if could you just explain to

NOTE Confidence: 0.826534925172414

01:09:51.758 --> 01:09:53.745
us responsibility of the SMF role and

NOTE Confidence: 0.826534925172414

01:09:53.745 --> 01:09:56.179
the non SMF role and the consumer duty.

NOTE Confidence: 0.826534925172414

01:09:56.180 --> 01:09:59.484
Yeah and this is quite a topical.

NOTE Confidence: 0.826534925172414

01:09:59.490 --> 01:10:00.870
Going to be discussing today because

NOTE Confidence: 0.826534925172414

01:10:00.870 --> 01:10:02.100
they they actually have issues,

NOTE Confidence: 0.826534925172414

01:10:02.100 --> 01:10:03.532
actually issued some clarification

NOTE Confidence: 0.826534925172414

01:10:03.532 --> 01:10:06.122
yesterday about some of this and in

NOTE Confidence: 0.826534925172414

01:10:06.122 --> 01:10:08.037
particular about consumer champion rule.

NOTE Confidence: 0.826534925172414

01:10:08.040 --> 01:10:10.404
So every company has to have

NOTE Confidence: 0.826534925172414

01:10:10.404 --> 01:10:11.980
a consumer duty champion.

NOTE Confidence: 0.826534925172414

01:10:11.980 --> 01:10:12.928
Now there's only one of you,

NOTE Confidence: 0.826534925172414

01:10:12.930 --> 01:10:13.720
it's going to be you.

NOTE Confidence: 0.826534925172414

01:10:13.720 --> 01:10:16.186
Obviously if you are a larger

NOTE Confidence: 0.826534925172414

01:10:16.186 --> 01:10:18.332
organization that has a board

NOTE Confidence: 0.826534925172414

01:10:18.332 --> 01:10:20.858
or something looks like a board,

NOTE Confidence: 0.826534925172414

01:10:20.860 --> 01:10:23.604
then you have to have somebody on

NOTE Confidence: 0.826534925172414

01:10:23.604 --> 01:10:26.459
that body whose responsibility it is

NOTE Confidence: 0.826534925172414

01:10:26.460 --> 01:10:29.575
to make sure and what they clarified.

NOTE Confidence: 0.826534925172414

01:10:29.580 --> 01:10:31.926
It's not their responsibility to make

NOTE Confidence: 0.826534925172414

01:10:31.926 --> 01:10:34.838
sure that the consumer duty is met in

NOTE Confidence: 0.826534925172414

01:10:34.838 --> 01:10:36.752
every element of the the business,

NOTE Confidence: 0.826534925172414

01:10:36.760 --> 01:10:38.545
but it is their responsibility to make

NOTE Confidence: 0.826534925172414

01:10:38.545 --> 01:10:40.538
sure that the board is considering it.

NOTE Confidence: 0.826534925172414

01:10:40.540 --> 01:10:42.460
So that that was the clarification

NOTE Confidence: 0.826534925172414

01:10:42.460 --> 01:10:44.271
that they issued yesterday and it's

NOTE Confidence: 0.826534925172414

01:10:44.271 --> 01:10:45.923
on the SBA website and that's not

NOTE Confidence: 0.826534925172414

01:10:45.923 --> 01:10:46.899
an SMF function.

NOTE Confidence: 0.826534925172414

01:10:46.900 --> 01:10:48.895
And in fact they're quite keen that

NOTE Confidence: 0.826534925172414

01:10:48.895 --> 01:10:51.382
it should be an executive director or

NOTE Confidence: 0.826534925172414

01:10:51.382 --> 01:10:53.734
possibly in some circumstances the chair,

NOTE Confidence: 0.826534925172414

01:10:53.740 --> 01:10:55.678
which is something that clarified yesterday,

NOTE Confidence: 0.826534925172414

01:10:55.680 --> 01:10:57.460
which seems slightly odd,

NOTE Confidence: 0.826534925172414

01:10:57.460 --> 01:10:59.685
but apparently if it's appropriate.

NOTE Confidence: 0.826534925172414

01:10:59.690 --> 01:11:00.620
Then you can have your chair,

NOTE Confidence: 0.826534925172414

01:11:00.620 --> 01:11:02.620
it's being your consumer duty

NOTE Confidence: 0.826534925172414

01:11:02.620 --> 01:11:06.029
champion and so essentially.

NOTE Confidence: 0.826534925172414

01:11:06.030 --> 01:11:07.854
You can think of it as the closer

NOTE Confidence: 0.826534925172414

01:11:07.854 --> 01:11:09.260
you are to the decision,

NOTE Confidence: 0.826534925172414

01:11:09.260 --> 01:11:12.088
the actual decision making in your firm,

NOTE Confidence: 0.826534925172414

01:11:12.090 --> 01:11:14.015
and then the more responsibility

NOTE Confidence: 0.826534925172414

01:11:14.015 --> 01:11:16.693
you have for making sure that the

NOTE Confidence: 0.826534925172414

01:11:16.693 --> 01:11:19.059
consumer duty is met and it is

NOTE Confidence: 0.826534925172414

01:11:19.059 --> 01:11:20.618
explicitly linked with SMCR.

NOTE Confidence: 0.826534925172414

01:11:20.620 --> 01:11:23.098
So you do have responsibilities and

NOTE Confidence: 0.826534925172414

01:11:23.098 --> 01:11:26.186
that is how the FCA will enforce

NOTE Confidence: 0.826534925172414

01:11:26.186 --> 01:11:28.886
and that's that's how that works.

NOTE Confidence: 0.826534925172414

01:11:28.890 --> 01:11:29.344
Thanks, Allison.

NOTE Confidence: 0.826534925172414

01:11:29.344 --> 01:11:31.160
And and stick with you for a moment

NOTE Confidence: 0.826534925172414

01:11:31.204 --> 01:11:32.614
because we've had a few questions

NOTE Confidence: 0.826534925172414

01:11:32.614 --> 01:11:33.554
coming in around and

NOTE Confidence: 0.7803816578

01:11:33.605 --> 01:11:34.773
you mentioned this earlier

NOTE Confidence: 0.7803816578

01:11:34.773 --> 01:11:35.941
about proportionality and how

NOTE Confidence: 0.7803816578

01:11:35.941 --> 01:11:37.556
it applies to small advisors,

NOTE Confidence: 0.7803816578

01:11:37.556 --> 01:11:39.950
small IFA firms and as I said,

NOTE Confidence: 0.7803816578

01:11:39.950 --> 01:11:42.966
we've had a couple of questions on that.

NOTE Confidence: 0.7803816578

01:11:42.970 --> 01:11:44.158
But when I read the rules,

NOTE Confidence: 0.7803816578

01:11:44.160 --> 01:11:46.032

it's sort of you can see how it

NOTE Confidence: 0.7803816578

01:11:46.032 --> 01:11:47.826
makes sense and it's almost written

NOTE Confidence: 0.7803816578

01:11:47.826 --> 01:11:49.722
as if they're assuming that you've

NOTE Confidence: 0.7803816578

01:11:49.784 --> 01:11:51.829
got large advisor firms with

NOTE Confidence: 0.7803816578

01:11:51.829 --> 01:11:53.056
different compliance functions,

NOTE Confidence: 0.7803816578

01:11:53.060 --> 01:11:56.036
people doing various sort of roles.

NOTE Confidence: 0.7803816578

01:11:56.040 --> 01:11:57.824
And I guess the bit that I struggle

NOTE Confidence: 0.7803816578

01:11:57.824 --> 01:11:59.951
with is how does that apply to smaller

NOTE Confidence: 0.7803816578

01:11:59.951 --> 01:12:01.820
firms and what should they be doing?

NOTE Confidence: 0.7803816578

01:12:01.820 --> 01:12:03.516
Anything you can add on that because I

NOTE Confidence: 0.7803816578

01:12:03.516 --> 01:12:05.597
said we have had a few questions around it.

NOTE Confidence: 0.7803816578

01:12:05.600 --> 01:12:07.581
I think it is worth mentioning at

NOTE Confidence: 0.7803816578

01:12:07.581 --> 01:12:09.792
this point that I have seen in a

NOTE Confidence: 0.7803816578

01:12:09.792 --> 01:12:11.480
few places a suggestion that the

NOTE Confidence: 0.7803816578

01:12:11.480 --> 01:12:13.115
31st of October deadline only.

NOTE Confidence: 0.7803816578

01:12:13.120 --> 01:12:16.732
Ties to larger firms which isn't the

NOTE Confidence: 0.7803816578

01:12:16.732 --> 01:12:18.888
case I think we we have discussed you,

NOTE Confidence: 0.7803816578

01:12:18.890 --> 01:12:20.157
you don't have to have all your

NOTE Confidence: 0.7803816578

01:12:20.157 --> 01:12:21.383
plans in place by the 31st of

NOTE Confidence: 0.7803816578

01:12:21.383 --> 01:12:22.759
October but you do have to be able

NOTE Confidence: 0.7803816578

01:12:22.759 --> 01:12:23.863
to provide some evidence so you

NOTE Confidence: 0.7803816578

01:12:23.863 --> 01:12:26.270
have at least thought about it um,

NOTE Confidence: 0.7803816578

01:12:26.270 --> 01:12:30.626
so that applies to everybody and it's it is,

NOTE Confidence: 0.7803816578

01:12:30.630 --> 01:12:33.918
it's it's proportionate and and as I said

NOTE Confidence: 0.7803816578

01:12:33.918 --> 01:12:35.550
reasonableness underpins all of this.

NOTE Confidence: 0.7803816578

01:12:35.550 --> 01:12:39.918
So you have to have something that is

NOTE Confidence: 0.7803816578

01:12:39.918 --> 01:12:41.905
quite sensible but you you're not going

NOTE Confidence: 0.7803816578

01:12:41.905 --> 01:12:43.860
to have a lot of lines of communication.

NOTE Confidence: 0.7803816578

01:12:43.860 --> 01:12:44.748
Lines of responsibility.

NOTE Confidence: 0.7803816578

01:12:44.748 --> 01:12:47.196
If there's only two of you in the

NOTE Confidence: 0.7803816578

01:12:47.196 --> 01:12:49.074
firm so you know you're you're

NOTE Confidence: 0.7803816578

01:12:49.074 --> 01:12:50.400
justifying what you're doing,

NOTE Confidence: 0.7803816578

01:12:50.400 --> 01:12:52.670
you're documenting what you're doing

NOTE Confidence: 0.7803816578

01:12:52.670 --> 01:12:56.427
and you don't have to have a sort of

NOTE Confidence: 0.7803816578

01:12:56.427 --> 01:12:59.090
seven step sign off process in place.

NOTE Confidence: 0.7803816578

01:12:59.090 --> 01:13:02.678
So it's it's the proportionate approach.

NOTE Confidence: 0.7803816578

01:13:02.680 --> 01:13:03.288
Thanks, Allison.

NOTE Confidence: 0.7803816578

01:13:03.288 --> 01:13:03.896
Mark again,

NOTE Confidence: 0.7803816578

01:13:03.896 --> 01:13:05.720
I could see you grinning there,

NOTE Confidence: 0.7803816578

01:13:05.720 --> 01:13:07.568
which usually means you you want to chip

NOTE Confidence: 0.7803816578

01:13:07.568 --> 01:13:09.227
in speaking enormous amounts of sense.

NOTE Confidence: 0.7803816578

01:13:09.230 --> 01:13:10.672
I was just enjoying the fact that

NOTE Confidence: 0.7803816578

01:13:10.672 --> 01:13:12.327
I used to work for big companies

NOTE Confidence: 0.7803816578

01:13:12.327 --> 01:13:13.552
and we had seven steps,

NOTE Confidence: 0.7803816578

01:13:13.560 --> 01:13:15.745
I know processes and now

NOTE Confidence: 0.7803816578

01:13:15.745 --> 01:13:17.056
I'm completely unregulated.

NOTE Confidence: 0.7803816578

01:13:17.060 --> 01:13:19.676
So I'm very happy about that.

NOTE Confidence: 0.7803816578

01:13:19.680 --> 01:13:22.578
But I'll add one tiny little bit,

NOTE Confidence: 0.7803816578

01:13:22.580 --> 01:13:25.766
which is a culture of challenge.

NOTE Confidence: 0.7803816578

01:13:25.770 --> 01:13:27.900
There there's meant to be attention.

NOTE Confidence: 0.7803816578

01:13:27.900 --> 01:13:29.923
I I think the duty tries to

NOTE Confidence: 0.7803816578

01:13:29.923 --> 01:13:31.500
inject attention into businesses,

NOTE Confidence: 0.7803816578

01:13:31.500 --> 01:13:34.500
which is to say who is saying taking,

NOTE Confidence: 0.7803816578

01:13:34.500 --> 01:13:36.975
I am the voice of the customer in this

NOTE Confidence: 0.7803816578

01:13:36.975 --> 01:13:39.237
business and I don't like what I see here.

NOTE Confidence: 0.7803816578

01:13:39.240 --> 01:13:40.977
So we need to have a fight about it

NOTE Confidence: 0.7803816578

01:13:40.977 --> 01:13:42.700
at the boardroom table probably.

NOTE Confidence: 0.7803816578

01:13:42.700 --> 01:13:44.534
And firms should be able to have

NOTE Confidence: 0.7803816578

01:13:44.534 --> 01:13:46.328

robust and open discussions about are

NOTE Confidence: 0.7803816578

01:13:46.328 --> 01:13:48.547
we just doing what we've always done

NOTE Confidence: 0.7803816578

01:13:48.601 --> 01:13:50.561
or are we actually doing the best and

NOTE Confidence: 0.7803816578

01:13:50.561 --> 01:13:53.328
so even if you're a very small firm.

NOTE Confidence: 0.7803816578

01:13:53.330 --> 01:13:54.758
I wonder if there's something in it

NOTE Confidence: 0.7803816578

01:13:54.758 --> 01:13:56.418
and this might be rubbish and haven't

NOTE Confidence: 0.7803816578

01:13:56.418 --> 01:13:57.668
cleared this with Allison first,

NOTE Confidence: 0.7803816578

01:13:57.670 --> 01:13:59.962
but is there something about saying

NOTE Confidence: 0.7803816578

01:13:59.962 --> 01:14:01.690
we're all, there's only three of us,

NOTE Confidence: 0.7803816578

01:14:01.690 --> 01:14:03.075
so we're all responsible for

NOTE Confidence: 0.7803816578

01:14:03.075 --> 01:14:03.906
doing their duty.

NOTE Confidence: 0.7803816578

01:14:03.910 --> 01:14:04.440
But Allison,

NOTE Confidence: 0.7803816578

01:14:04.440 --> 01:14:06.940
your job is to call us out if you

NOTE Confidence: 0.7803816578

01:14:06.940 --> 01:14:08.515
see something that's not right

NOTE Confidence: 0.7803816578

01:14:08.515 --> 01:14:09.775
and you will be

NOTE Confidence: 0.862949386666667

01:14:09.845 --> 01:14:11.505
listened to and will

NOTE Confidence: 0.862949386666667

01:14:11.505 --> 01:14:12.750
minute those discussions.

NOTE Confidence: 0.862949386666667

01:14:12.750 --> 01:14:15.230
And I think that's very much rule the

NOTE Confidence: 0.862949386666667

01:14:15.230 --> 01:14:17.208
consumer champion on the board certainly.

NOTE Confidence: 0.862949386666667

01:14:17.210 --> 01:14:21.092
But yes, you can kind of shrink that

NOTE Confidence: 0.862949386666667

01:14:21.092 --> 01:14:23.247
down into much smaller organization.

NOTE Confidence: 0.862949386666667

01:14:23.250 --> 01:14:24.811
So if you don't have a board

NOTE Confidence: 0.862949386666667

01:14:24.811 --> 01:14:26.266
because there's, you know,

NOTE Confidence: 0.862949386666667

01:14:26.266 --> 01:14:29.787
2 owners and a paraplegic or something.

NOTE Confidence: 0.862949386666667

01:14:29.790 --> 01:14:31.650
Probably the power planner has

NOTE Confidence: 0.862949386666667

01:14:31.650 --> 01:14:33.880
to be given the franchise by

NOTE Confidence: 0.862949386666667

01:14:33.880 --> 01:14:35.644
the owners to call them out.

NOTE Confidence: 0.862949386666667

01:14:35.650 --> 01:14:37.274
I don't like what I'm seeing here,

NOTE Confidence: 0.862949386666667

01:14:37.280 --> 01:14:38.895
but owners sometimes don't like

NOTE Confidence: 0.862949386666667

01:14:38.895 --> 01:14:40.430
that because that's, you know.

NOTE Confidence: 0.7896193309

01:14:42.490 --> 01:14:44.051
And you're like well you know get

NOTE Confidence: 0.7896193309

01:14:44.051 --> 01:14:46.122
rid of you and get the next guy

NOTE Confidence: 0.7896193309

01:14:46.122 --> 01:14:47.467
who just agrees with everything.

NOTE Confidence: 0.7896193309

01:14:47.470 --> 01:14:48.718
And that's where some of the

NOTE Confidence: 0.7896193309

01:14:48.718 --> 01:14:50.069
some of the problems might come.

NOTE Confidence: 0.7896193309

01:14:50.070 --> 01:14:51.785
But I think if you're if you're

NOTE Confidence: 0.7896193309

01:14:51.785 --> 01:14:53.595
smart and you're you genuinely have

NOTE Confidence: 0.7896193309

01:14:53.595 --> 01:14:55.290
consumers best interests at heart.

NOTE Confidence: 0.7896193309

01:14:55.290 --> 01:14:57.048
Having someone who's got it in

NOTE Confidence: 0.7896193309

01:14:57.048 --> 01:14:59.253
their job role to say excuse me

NOTE Confidence: 0.7896193309

01:14:59.253 --> 01:15:01.191
this over here please and they're

NOTE Confidence: 0.7896193309

01:15:01.191 --> 01:15:03.048
taken seriously and listen to.

NOTE Confidence: 0.7896193309

01:15:03.050 --> 01:15:04.604
I think that might be a really

NOTE Confidence: 0.7896193309

01:15:04.604 --> 01:15:06.129
good thing to document and do.

NOTE Confidence: 0.7896193309

01:15:06.130 --> 01:15:07.905
It's also worth mentioning that

NOTE Confidence: 0.7896193309

01:15:07.905 --> 01:15:10.052
there is an obligation on people

NOTE Confidence: 0.7896193309

01:15:10.052 --> 01:15:11.870
to call out where they see.

NOTE Confidence: 0.7896193309

01:15:11.870 --> 01:15:13.905
Any breaches of consumer duty

NOTE Confidence: 0.7896193309

01:15:13.905 --> 01:15:15.940
anywhere in the distribution chain.

NOTE Confidence: 0.7896193309

01:15:15.940 --> 01:15:18.871
So if you are at the end of some sort of

NOTE Confidence: 0.7896193309

01:15:18.871 --> 01:15:21.056
egregious behavior from another firm,

NOTE Confidence: 0.7896193309

01:15:21.060 --> 01:15:22.509
you have an obligation to call that.

NOTE Confidence: 0.7896193309

01:15:22.510 --> 01:15:24.294
You don't have to do anything about it,

NOTE Confidence: 0.7896193309

01:15:24.300 --> 01:15:26.379
but you do have to flag that up that

NOTE Confidence: 0.7896193309

01:15:26.379 --> 01:15:28.112
this is happening to the regulator

NOTE Confidence: 0.7896193309

01:15:28.112 --> 01:15:30.185
and that that is what how they're

NOTE Confidence: 0.7896193309

01:15:30.185 --> 01:15:31.913
hoping to drive change is that

NOTE Confidence: 0.7896193309

01:15:31.913 --> 01:15:35.460
there is an obligation to do that.

NOTE Confidence: 0.7896193309

01:15:35.460 --> 01:15:36.568

Thanks, Allison.

NOTE Confidence: 0.7896193309

01:15:36.568 --> 01:15:39.338
And so stick with yourself,

NOTE Confidence: 0.7896193309

01:15:39.340 --> 01:15:39.684
annison,

NOTE Confidence: 0.7896193309

01:15:39.684 --> 01:15:42.212
sort of for a moment and a few

NOTE Confidence: 0.7896193309

01:15:42.212 --> 01:15:43.598
people hinting at this on the

NOTE Confidence: 0.7896193309

01:15:43.598 --> 01:15:45.038
sort of on the questions,

NOTE Confidence: 0.7896193309

01:15:45.040 --> 01:15:48.397
but sort of moving on to the annual report,

NOTE Confidence: 0.7896193309

01:15:48.400 --> 01:15:50.535
which obviously is going to be needed

NOTE Confidence: 0.7896193309

01:15:50.535 --> 01:15:52.964
for firms to show their abiding by

NOTE Confidence: 0.7896193309

01:15:52.964 --> 01:15:55.130
the consumer duty rules and guidance.

NOTE Confidence: 0.7896193309

01:15:55.130 --> 01:15:57.450
So we talked to the right of the very outset.

NOTE Confidence: 0.7896193309

01:15:57.450 --> 01:15:59.625
There's going to be needed

NOTE Confidence: 0.7896193309

01:15:59.625 --> 01:16:00.868
by 2024 at the outset.

NOTE Confidence: 0.7896193309

01:16:00.868 --> 01:16:03.361
And I think this is a sort of absolutely key

NOTE Confidence: 0.7896193309

01:16:03.361 --> 01:16:05.500
thing because this does separate things from.

NOTE Confidence: 0.7896193309

01:16:05.500 --> 01:16:05.793
Like,

NOTE Confidence: 0.7896193309

01:16:05.793 --> 01:16:06.672
for example, TCF,

NOTE Confidence: 0.7896193309

01:16:06.672 --> 01:16:07.844
because advisors are going

NOTE Confidence: 0.7896193309

01:16:07.844 --> 01:16:09.499
to need to use the evidence.

NOTE Confidence: 0.7896193309

01:16:09.500 --> 01:16:11.084
What, what sort of things do you think

NOTE Confidence: 0.7896193309

01:16:11.084 --> 01:16:12.979
you would expect to see in the annual report?

NOTE Confidence: 0.7896193309

01:16:12.980 --> 01:16:15.080
Because obviously it's not prescribed,

NOTE Confidence: 0.7896193309

01:16:15.080 --> 01:16:16.790
which kind of always leaves

NOTE Confidence: 0.7896193309

01:16:16.790 --> 01:16:17.702
advisers wondering, well,

NOTE Confidence: 0.7896193309

01:16:17.702 --> 01:16:19.034
what is it they're looking for?

NOTE Confidence: 0.7896193309

01:16:19.040 --> 01:16:21.176
Can you add anything to that at all?

NOTE Confidence: 0.7896193309

01:16:21.180 --> 01:16:23.436
Yeah, I think going going back to that

NOTE Confidence: 0.7896193309

01:16:23.436 --> 01:16:25.679
slide that we had at the the beginning,

NOTE Confidence: 0.7896193309

01:16:25.680 --> 01:16:27.220
the the sort of.

NOTE Confidence: 0.7896193309

01:16:27.220 --> 01:16:28.375
Route map through.

NOTE Confidence: 0.7896193309

01:16:28.380 --> 01:16:32.016
Can we just bring that one up please guys?

NOTE Confidence: 0.7896193309

01:16:32.020 --> 01:16:32.281
Yeah,

NOTE Confidence: 0.7896193309

01:16:32.281 --> 01:16:34.369
and these these are the sorts of things

NOTE Confidence: 0.7896193309

01:16:34.369 --> 01:16:36.148
that you'll be wanting to document

NOTE Confidence: 0.7896193309

01:16:36.148 --> 01:16:38.140
in your however you choose to do it,

NOTE Confidence: 0.7896193309

01:16:38.140 --> 01:16:42.690
in your your red, amber, green, or your.

NOTE Confidence: 0.7896193309

01:16:42.690 --> 01:16:44.259
Whatever. No, sorry.

NOTE Confidence: 0.7896193309

01:16:44.259 --> 01:16:47.369
The the the next one to the next

NOTE Confidence: 0.7896193309

01:16:47.369 --> 01:16:47.858
one after that.

NOTE Confidence: 0.7896193309

01:16:47.860 --> 01:16:48.630
In fact one after that.

NOTE Confidence: 0.7896193309

01:16:48.630 --> 01:16:49.770
That's it. Yeah, thank you.

NOTE Confidence: 0.7896193309

01:16:49.770 --> 01:16:50.118
Yeah.

NOTE Confidence: 0.7896193309

01:16:50.118 --> 01:16:52.902
So these are the sorts of things that

NOTE Confidence: 0.7896193309

01:16:52.902 --> 01:16:55.588
you want to be able to to say and

NOTE Confidence: 0.7896193309

01:16:55.588 --> 01:16:58.230
and just to be able to justify what,

NOTE Confidence: 0.7896193309

01:16:58.230 --> 01:16:59.206
what's been going on,

NOTE Confidence: 0.7896193309

01:16:59.206 --> 01:17:00.426
what's changed since last year.

NOTE Confidence: 0.7896193309

01:17:00.430 --> 01:17:01.834
And obviously the first time you

NOTE Confidence: 0.7896193309

01:17:01.834 --> 01:17:03.493
do it and you'll you'll just be

NOTE Confidence: 0.7896193309

01:17:03.493 --> 01:17:05.061
putting a line in the sand about

NOTE Confidence: 0.7896193309

01:17:05.116 --> 01:17:06.790
how you've been going about things,

NOTE Confidence: 0.7896193309

01:17:06.790 --> 01:17:08.950
but in future you'd be wanting

NOTE Confidence: 0.7896193309

01:17:08.950 --> 01:17:12.590
to to document what's changed.

NOTE Confidence: 0.7896193309

01:17:12.590 --> 01:17:16.799
So yeah, the.

NOTE Confidence: 0.7896193309

01:17:16.800 --> 01:17:18.190
Everybody's gonna have different KPI's,

NOTE Confidence: 0.7896193309

01:17:18.190 --> 01:17:19.730
so.

NOTE Confidence: 0.7896193309

01:17:19.730 --> 01:17:21.704
It's it's really up to what

NOTE Confidence: 0.7896193309

01:17:21.704 --> 01:17:23.020
what you're what's appropriate

NOTE Confidence: 0.788762609130435

01:17:23.084 --> 01:17:25.149

for your business and and how you

NOTE Confidence: 0.788762609130435

01:17:25.149 --> 01:17:27.290
interact with with other businesses too.

NOTE Confidence: 0.788762609130435

01:17:27.290 --> 01:17:28.370
Thanks Allison. Mark,

NOTE Confidence: 0.788762609130435

01:17:28.370 --> 01:17:30.890
anything you would add on sort in

NOTE Confidence: 0.788762609130435

01:17:30.957 --> 01:17:32.961
terms of EMI collection in that

NOTE Confidence: 0.788762609130435

01:17:32.961 --> 01:17:35.662
regard I think Austin said the three

NOTE Confidence: 0.788762609130435

01:17:35.662 --> 01:17:38.200
magic letters there which is KPI.

NOTE Confidence: 0.788762609130435

01:17:38.200 --> 01:17:40.110
Their own. At this point,

NOTE Confidence: 0.788762609130435

01:17:40.110 --> 01:17:42.105
it almost doesn't matter what those are.

NOTE Confidence: 0.788762609130435

01:17:42.110 --> 01:17:44.094
It's the idea that you're gonna come up

NOTE Confidence: 0.788762609130435

01:17:44.094 --> 01:17:46.168
with some kind of measurement framework,

NOTE Confidence: 0.788762609130435

01:17:46.170 --> 01:17:48.924
and I'm not very good at things like that.

NOTE Confidence: 0.788762609130435

01:17:48.930 --> 01:17:50.946
It strikes fear into my heart.

NOTE Confidence: 0.788762609130435

01:17:50.950 --> 01:17:52.028
But there are people out there who

NOTE Confidence: 0.788762609130435

01:17:52.028 --> 01:17:53.229
are very good at this kind of thing.

NOTE Confidence: 0.788762609130435

01:17:53.230 --> 01:17:55.670
So I would expect over the next 6

NOTE Confidence: 0.788762609130435

01:17:55.670 --> 01:17:58.794
to 12 months, people who eat and

NOTE Confidence: 0.788762609130435

01:17:58.794 --> 01:18:02.000
drink this stuff and are, you know.

NOTE Confidence: 0.788762609130435

01:18:02.000 --> 01:18:03.700
Allied to advisor firms,

NOTE Confidence: 0.788762609130435

01:18:03.700 --> 01:18:05.052
whether professional bodies or

NOTE Confidence: 0.788762609130435

01:18:05.052 --> 01:18:07.080
service bodies or or whatever else,

NOTE Confidence: 0.788762609130435

01:18:07.080 --> 01:18:11.106
will start coming out with templates.

NOTE Confidence: 0.788762609130435

01:18:11.110 --> 01:18:12.890
Are a good starting point.

NOTE Confidence: 0.788762609130435

01:18:12.890 --> 01:18:15.711
I would expect to see that for

NOTE Confidence: 0.788762609130435

01:18:15.711 --> 01:18:18.578
our our bit we will be putting in

NOTE Confidence: 0.788762609130435

01:18:18.578 --> 01:18:20.288
the consumer duty templates into

NOTE Confidence: 0.788762609130435

01:18:20.288 --> 01:18:22.063
analyzer which is our comparison

NOTE Confidence: 0.788762609130435

01:18:22.063 --> 01:18:23.773
system for platforms and DFMS.

NOTE Confidence: 0.788762609130435

01:18:23.780 --> 01:18:25.616
And the reason we're doing that

NOTE Confidence: 0.788762609130435

01:18:25.616 --> 01:18:27.709
isn't because we want to say this

NOTE Confidence: 0.788762609130435

01:18:27.709 --> 01:18:29.323
is exactly what you should do,

NOTE Confidence: 0.788762609130435

01:18:29.330 --> 01:18:31.148
that starting with a blank sheet

NOTE Confidence: 0.788762609130435

01:18:31.148 --> 01:18:32.710
of paper is terribly hard.

NOTE Confidence: 0.788762609130435

01:18:32.710 --> 01:18:35.815
So if you take if what we're doing there

NOTE Confidence: 0.788762609130435

01:18:35.815 --> 01:18:38.687
is repeated right around the sector

NOTE Confidence: 0.788762609130435

01:18:38.687 --> 01:18:41.620
I suspect for firms watching this.

NOTE Confidence: 0.788762609130435

01:18:41.620 --> 01:18:42.904
Help this coming right?

NOTE Confidence: 0.788762609130435

01:18:42.904 --> 01:18:45.700
I think people will give you stars for 10.

NOTE Confidence: 0.788762609130435

01:18:45.700 --> 01:18:47.380
It doesn't do it for you.

NOTE Confidence: 0.788762609130435

01:18:47.380 --> 01:18:48.964
You're still going to have to

NOTE Confidence: 0.788762609130435

01:18:48.964 --> 01:18:50.020
decide if it's appropriate.

NOTE Confidence: 0.788762609130435

01:18:50.020 --> 01:18:52.183
But I wouldn't worry too much at

NOTE Confidence: 0.788762609130435

01:18:52.183 --> 01:18:54.233
this point about sitting down and

NOTE Confidence: 0.788762609130435

01:18:54.233 --> 01:18:55.998
wrapping the wait till around

NOTE Confidence: 0.788762609130435

01:18:55.998 --> 01:18:57.779
your head and going at it.

NOTE Confidence: 0.788762609130435

01:18:57.780 --> 01:19:01.140
I'm fair enough and I guess not unrelated.

NOTE Confidence: 0.788762609130435

01:19:01.140 --> 01:19:03.364
Allison you'll you'll be an ideal sort of

NOTE Confidence: 0.788762609130435

01:19:03.364 --> 01:19:05.100
position really to comment around this,

NOTE Confidence: 0.788762609130435

01:19:05.100 --> 01:19:06.966
but sort of future FCA monitoring

NOTE Confidence: 0.788762609130435

01:19:06.966 --> 01:19:09.419
of a binding by the consumer duty.

NOTE Confidence: 0.788762609130435

01:19:09.420 --> 01:19:11.076
Obviously we know the end report

NOTE Confidence: 0.788762609130435

01:19:11.076 --> 01:19:12.180
needs to be there.

NOTE Confidence: 0.788762609130435

01:19:12.180 --> 01:19:14.068
Do you think that's going to be pretty

NOTE Confidence: 0.788762609130435

01:19:14.068 --> 01:19:16.287
key for what the FCA looking for when

NOTE Confidence: 0.788762609130435

01:19:16.287 --> 01:19:17.780
they're sort of assessing firms?

NOTE Confidence: 0.788762609130435

01:19:17.780 --> 01:19:18.380
It is.

NOTE Confidence: 0.788762609130435

01:19:18.380 --> 01:19:19.880
And monitoring is obviously going

NOTE Confidence: 0.788762609130435

01:19:19.880 --> 01:19:21.819
to be different depending on whether

NOTE Confidence: 0.788762609130435

01:19:21.819 --> 01:19:23.781

you have an actual supervisor or

NOTE Confidence: 0.788762609130435

01:19:23.781 --> 01:19:25.770
whether you're in what they call

NOTE Confidence: 0.788762609130435

01:19:25.770 --> 01:19:26.733
the flexible portfolio.

NOTE Confidence: 0.788762609130435

01:19:26.740 --> 01:19:28.318
And nobody understands what that means,

NOTE Confidence: 0.788762609130435

01:19:28.320 --> 01:19:30.440
but it means most firms.

NOTE Confidence: 0.788762609130435

01:19:30.440 --> 01:19:32.354
So if you've got a supervisor

NOTE Confidence: 0.788762609130435

01:19:32.354 --> 01:19:34.698
then they're going to be in close

NOTE Confidence: 0.788762609130435

01:19:34.698 --> 01:19:35.700
and regular contact.

NOTE Confidence: 0.788762609130435

01:19:35.700 --> 01:19:36.636
And if you don't,

NOTE Confidence: 0.788762609130435

01:19:36.636 --> 01:19:38.668
but if you I I would warn people

NOTE Confidence: 0.788762609130435

01:19:38.668 --> 01:19:40.932
that if if you don't have a direct

NOTE Confidence: 0.788762609130435

01:19:40.998 --> 01:19:42.574
supervisor it doesn't necessarily

NOTE Confidence: 0.788762609130435

01:19:42.574 --> 01:19:45.164
mean that the FAA doesn't have its

NOTE Confidence: 0.788762609130435

01:19:45.164 --> 01:19:47.180
eye on you and if you want evidence as

NOTE Confidence: 0.788762609130435

01:19:47.237 --> 01:19:49.157
to how it's going to be going about.

NOTE Confidence: 0.788762609130435

01:19:49.160 --> 01:19:52.233
That I'd suggest having a look at

NOTE Confidence: 0.788762609130435

01:19:52.233 --> 01:19:54.672
the recruitment board on the FCC

NOTE Confidence: 0.788762609130435

01:19:54.672 --> 01:19:57.143
website to see just how many sort

NOTE Confidence: 0.788762609130435

01:19:57.143 --> 01:19:58.322
of tech people,

NOTE Confidence: 0.788762609130435

01:19:58.322 --> 01:20:00.680
people with data analysis skills that

NOTE Confidence: 0.788762609130435

01:20:00.757 --> 01:20:03.032
they are recruiting because they're

NOTE Confidence: 0.788762609130435

01:20:03.032 --> 01:20:05.307
going to be interrogating their

NOTE Confidence: 0.788762609130435

01:20:05.375 --> 01:20:07.613
data and very closely to identify

NOTE Confidence: 0.788762609130435

01:20:07.613 --> 01:20:09.718
hotspots and areas of concern.

NOTE Confidence: 0.788762609130435

01:20:09.718 --> 01:20:12.150
And in fact, yesterday,

NOTE Confidence: 0.84300372

01:20:12.150 --> 01:20:13.470
yesterday, if you're watching

NOTE Confidence: 0.84300372

01:20:13.470 --> 01:20:15.450
this today and at our event,

NOTE Confidence: 0.84300372

01:20:15.450 --> 01:20:17.688
if you're not watching this today,

NOTE Confidence: 0.84300372

01:20:17.690 --> 01:20:19.520
the FCA did actually mention that.

NOTE Confidence: 0.84300372

01:20:19.520 --> 01:20:22.184
Dear CEO letter is going to be coming

NOTE Confidence: 0.84300372

01:20:22.184 --> 01:20:24.235
out because they have identified

NOTE Confidence: 0.84300372

01:20:24.235 --> 01:20:26.415
some hotspots and these include

NOTE Confidence: 0.84300372

01:20:26.415 --> 01:20:28.520
things like preventing scams and

NOTE Confidence: 0.84300372

01:20:28.520 --> 01:20:31.236
making sure that redress is paid and

NOTE Confidence: 0.84300372

01:20:31.240 --> 01:20:33.160
that firms aren't Phoenix fixing.

NOTE Confidence: 0.84300372

01:20:33.160 --> 01:20:35.897
So obviously they're picking things up here

NOTE Confidence: 0.84300372

01:20:35.897 --> 01:20:39.000
in terms of the consumer duty already,

NOTE Confidence: 0.84300372

01:20:39.000 --> 01:20:40.536
even though it's not in place.

NOTE Confidence: 0.84300372

01:20:40.540 --> 01:20:44.358
So stand by for that and that's

NOTE Confidence: 0.84300372

01:20:44.358 --> 01:20:45.906
something that's that's going to be

NOTE Confidence: 0.84300372

01:20:45.906 --> 01:20:47.464
looked at in future and delivering

NOTE Confidence: 0.84300372

01:20:47.464 --> 01:20:49.600
value for money is going to be in that.

NOTE Confidence: 0.84300372

01:20:49.600 --> 01:20:51.010
Dear to your letter as well.

NOTE Confidence: 0.84300372

01:20:51.010 --> 01:20:52.390
Don't know anymore.

NOTE Confidence: 0.84300372

01:20:52.390 --> 01:20:54.550
About that, than what we heard yesterday,

NOTE Confidence: 0.84300372

01:20:54.550 --> 01:20:56.867
but it's something to watch out for.

NOTE Confidence: 0.84300372

01:20:56.870 --> 01:20:57.690
Thanks, Allison.

NOTE Confidence: 0.84300372

01:20:57.690 --> 01:21:00.970
And we really are running quite short time,

NOTE Confidence: 0.84300372

01:21:00.970 --> 01:21:02.800
so we've got around 10 minutes

NOTE Confidence: 0.84300372

01:21:02.800 --> 01:21:04.270
now before we need to,

NOTE Confidence: 0.84300372

01:21:04.270 --> 01:21:05.270
to bring the curtain down.

NOTE Confidence: 0.84300372

01:21:05.270 --> 01:21:05.583
Allison,

NOTE Confidence: 0.84300372

01:21:05.583 --> 01:21:07.774
a couple of comments in the questions

NOTE Confidence: 0.84300372

01:21:07.774 --> 01:21:10.062
which I think are just worth bringing

NOTE Confidence: 0.84300372

01:21:10.062 --> 01:21:12.625
out and it really follows on from what

NOTE Confidence: 0.84300372

01:21:12.625 --> 01:21:16.090
the gentleman from the FCA said yesterday.

NOTE Confidence: 0.84300372

01:21:16.090 --> 01:21:16.770
I think it was Nick,

NOTE Confidence: 0.84300372

01:21:16.770 --> 01:21:17.458
wasn't it?

NOTE Confidence: 0.84300372

01:21:17.458 --> 01:21:20.210

And was subsequently picked up on the wires.

NOTE Confidence: 0.84300372

01:21:20.210 --> 01:21:21.374
But I thought this was quite

NOTE Confidence: 0.84300372

01:21:21.374 --> 01:21:21.956
an important point.

NOTE Confidence: 0.84300372

01:21:21.960 --> 01:21:23.899
So I just wonder if it's worth

NOTE Confidence: 0.84300372

01:21:23.899 --> 01:21:25.404
reiterating what he was saying

NOTE Confidence: 0.84300372

01:21:25.404 --> 01:21:26.944
about the focus on drawdown.

NOTE Confidence: 0.84300372

01:21:26.950 --> 01:21:28.186
Hmm. Yes. So.

NOTE Confidence: 0.84300372

01:21:28.186 --> 01:21:31.070
So the shift away from DB transfers

NOTE Confidence: 0.84300372

01:21:31.154 --> 01:21:32.918
and towards drawdown.

NOTE Confidence: 0.84300372

01:21:32.920 --> 01:21:34.144
Yeah, that's right.

NOTE Confidence: 0.84300372

01:21:34.144 --> 01:21:37.146
Yeah, I think, I mean this was new news.

NOTE Confidence: 0.84300372

01:21:37.150 --> 01:21:40.070
So I I think, again,

NOTE Confidence: 0.84300372

01:21:40.070 --> 01:21:41.276
this is an example of that.

NOTE Confidence: 0.84300372

01:21:41.280 --> 01:21:44.490
They've been looking around and.

NOTE Confidence: 0.84300372

01:21:44.490 --> 01:21:45.955
That they believe that obviously

NOTE Confidence: 0.84300372

01:21:45.955 --> 01:21:47.932
there's a lot of activity going on

NOTE Confidence: 0.84300372

01:21:47.932 --> 01:21:49.748
in this area and that they are going

NOTE Confidence: 0.84300372

01:21:49.808 --> 01:21:51.530
to be training their guns on that.

NOTE Confidence: 0.84300372

01:21:51.530 --> 01:21:53.570
And we we don't have an awful lot

NOTE Confidence: 0.84300372

01:21:53.570 --> 01:21:54.885
more information than than what

NOTE Confidence: 0.84300372

01:21:54.885 --> 01:21:56.385
we we heard yesterday that this

NOTE Confidence: 0.84300372

01:21:56.385 --> 01:21:58.166
is a bit of a shift of emphasis.

NOTE Confidence: 0.84300372

01:21:58.170 --> 01:21:58.974
Yeah, absolutely.

NOTE Confidence: 0.84300372

01:21:58.974 --> 01:22:01.386
I think it's just worth repeating.

NOTE Confidence: 0.84300372

01:22:01.390 --> 01:22:01.998
You know,

NOTE Confidence: 0.84300372

01:22:01.998 --> 01:22:04.126
it was at the point they stressed

NOTE Confidence: 0.84300372

01:22:04.130 --> 01:22:05.858
again picking up just one other

NOTE Confidence: 0.84300372

01:22:05.858 --> 01:22:07.469
question and going all the way

NOTE Confidence: 0.84300372

01:22:07.469 --> 01:22:08.732
back to customer vulnerability.

NOTE Confidence: 0.84300372

01:22:08.732 --> 01:22:09.594
Allison, again,

NOTE Confidence: 0.84300372

01:22:09.594 --> 01:22:11.749
I think you're probably ideally

NOTE Confidence: 0.84300372

01:22:11.749 --> 01:22:13.068
placed to answer this.

NOTE Confidence: 0.84300372

01:22:13.070 --> 01:22:15.068
How do we look at vulnerability

NOTE Confidence: 0.84300372

01:22:15.068 --> 01:22:17.490
as part of our due diligence?

NOTE Confidence: 0.84300372

01:22:17.490 --> 01:22:18.690
How can you detail every type

NOTE Confidence: 0.84300372

01:22:18.690 --> 01:22:20.003
of scenario and then assess it

NOTE Confidence: 0.84300372

01:22:20.003 --> 01:22:21.163
if the manufacturer can meet

NOTE Confidence: 0.84300372

01:22:21.163 --> 01:22:22.270
the requirements we identify?

NOTE Confidence: 0.84300372

01:22:22.270 --> 01:22:24.830
That feels like a huge piece of work.

NOTE Confidence: 0.84300372

01:22:24.830 --> 01:22:28.310
What do you think about that?

NOTE Confidence: 0.84300372

01:22:28.310 --> 01:22:32.018
It's a very tricky one because.

NOTE Confidence: 0.84300372

01:22:32.020 --> 01:22:33.664
Identifying vulnerability is it

NOTE Confidence: 0.84300372

01:22:33.664 --> 01:22:36.645
treads on all sorts of data protection

NOTE Confidence: 0.84300372

01:22:36.645 --> 01:22:38.870
and ethical issues because people

NOTE Confidence: 0.84300372

01:22:38.870 --> 01:22:42.289
first of all people may not want to

NOTE Confidence: 0.84300372

01:22:42.289 --> 01:22:44.239
reveal that they have circumstances

NOTE Confidence: 0.84300372

01:22:44.239 --> 01:22:45.518
that make them vulnerable.

NOTE Confidence: 0.84300372

01:22:45.518 --> 01:22:47.294
They may not even realise themselves

NOTE Confidence: 0.84300372

01:22:47.294 --> 01:22:49.009
that they are in circumstances that

NOTE Confidence: 0.84300372

01:22:49.009 --> 01:22:50.940
make that mean that they're vulnerable.

NOTE Confidence: 0.84300372

01:22:50.940 --> 01:22:53.290
You're not expected to know

NOTE Confidence: 0.84300372

01:22:53.290 --> 01:22:55.170
absolutely everything about a

NOTE Confidence: 0.84300372

01:22:55.170 --> 01:22:57.184
customer situation goes back

NOTE Confidence: 0.84300372

01:22:57.184 --> 01:22:59.140
to the reasonableness point,

NOTE Confidence: 0.84300372

01:22:59.140 --> 01:23:01.936
but the idea is that your.

NOTE Confidence: 0.84300372

01:23:01.940 --> 01:23:04.130
Products are not designed into that,

NOTE Confidence: 0.84300372

01:23:04.130 --> 01:23:05.526
or services are not

NOTE Confidence: 0.84300372

01:23:05.526 --> 01:23:07.620
designed in such a way that

NOTE Confidence: 0.8890107632

01:23:07.698 --> 01:23:10.073

they would disadvantage any particular

NOTE Confidence: 0.8890107632

01:23:10.073 --> 01:23:13.080
group who was affected by some

NOTE Confidence: 0.8890107632

01:23:13.080 --> 01:23:15.280
sort of vulnerability criterion.

NOTE Confidence: 0.8890107632

01:23:15.280 --> 01:23:20.810
So yeah, it is a very tricky line to tread.

NOTE Confidence: 0.8890107632

01:23:20.810 --> 01:23:21.666
Yeah, absolutely.

NOTE Confidence: 0.8890107632

01:23:21.666 --> 01:23:25.090
And and the FCC does does understand that.

NOTE Confidence: 0.8890107632

01:23:25.090 --> 01:23:26.047
Yeah, thanks, Allison.

NOTE Confidence: 0.8890107632

01:23:26.047 --> 01:23:28.685
I just gonna pick up one more question

NOTE Confidence: 0.8890107632

01:23:28.685 --> 01:23:31.051
from the audience before we move to

NOTE Confidence: 0.8890107632

01:23:31.051 --> 01:23:33.138
people for some closing comments.

NOTE Confidence: 0.8890107632

01:23:33.140 --> 01:23:34.094
And I'd like to bring you

NOTE Confidence: 0.8890107632

01:23:34.094 --> 01:23:35.276
back in at this point, Mark,

NOTE Confidence: 0.8890107632

01:23:35.276 --> 01:23:36.872
because we've had an awful lot

NOTE Confidence: 0.8890107632

01:23:36.872 --> 01:23:38.490
of questions around sort of fee

NOTE Confidence: 0.8890107632

01:23:38.490 --> 01:23:40.026
charging models for advisors and I

NOTE Confidence: 0.8890107632

01:23:40.026 --> 01:23:41.668
thought this was an interesting one.

NOTE Confidence: 0.825664602

01:23:44.580 --> 01:23:46.724
So the question is, it seems to me

NOTE Confidence: 0.825664602

01:23:46.724 --> 01:23:48.797
that adopting a fixed fee menu service

NOTE Confidence: 0.825664602

01:23:48.797 --> 01:23:50.701
that clients can choose from based

NOTE Confidence: 0.825664602

01:23:50.701 --> 01:23:52.909
on complexity of work and complexity

NOTE Confidence: 0.825664602

01:23:52.909 --> 01:23:54.780
of client circumstances and needs

NOTE Confidence: 0.825664602

01:23:54.780 --> 01:23:56.680
would articulate value and fairness

NOTE Confidence: 0.825664602

01:23:56.680 --> 01:23:58.441
much more succinctly, would it not?

NOTE Confidence: 0.825664602

01:23:58.441 --> 01:24:00.521
And I think that was a follow up to

NOTE Confidence: 0.825664602

01:24:00.521 --> 01:24:01.966
the ongoing advisor charge question.

NOTE Confidence: 0.825664602

01:24:01.970 --> 01:24:03.640
What's your thoughts on that?

NOTE Confidence: 0.825664602

01:24:03.640 --> 01:24:05.458
Yeah, I think it probably does.

NOTE Confidence: 0.825664602

01:24:05.460 --> 01:24:08.250
I I'm a big fan of in my business

NOTE Confidence: 0.825664602

01:24:08.250 --> 01:24:11.262
we exchange labor for money, right?

NOTE Confidence: 0.825664602

01:24:11.262 --> 01:24:13.110
That's what we do.

NOTE Confidence: 0.825664602

01:24:13.110 --> 01:24:14.454
And somebody wants us to do

NOTE Confidence: 0.825664602

01:24:14.454 --> 01:24:15.126
something for them.

NOTE Confidence: 0.825664602

01:24:15.130 --> 01:24:17.082
We tell them how much it costs and

NOTE Confidence: 0.825664602

01:24:17.082 --> 01:24:18.990
then they can say one of two things

NOTE Confidence: 0.825664602

01:24:18.990 --> 01:24:21.068
which is yes or no and that's great.

NOTE Confidence: 0.825664602

01:24:21.070 --> 01:24:23.415
I think there is a kind of

NOTE Confidence: 0.825664602

01:24:23.415 --> 01:24:24.820
sugariness inside percentage based

NOTE Confidence: 0.825664602

01:24:24.820 --> 01:24:26.495
charging which we're all very

NOTE Confidence: 0.825664602

01:24:26.495 --> 01:24:28.569
used to and clients don't mind,

NOTE Confidence: 0.825664602

01:24:28.570 --> 01:24:30.558
but it's maybe not the easiest to

NOTE Confidence: 0.825664602

01:24:30.558 --> 01:24:32.269
articulate on an ongoing basis.

NOTE Confidence: 0.825664602

01:24:32.270 --> 01:24:33.360
That said.

NOTE Confidence: 0.958543784

01:24:35.520 --> 01:24:37.660
If it works for you,

NOTE Confidence: 0.958543784

01:24:37.660 --> 01:24:40.476
and if your clients are fine with it

NOTE Confidence: 0.958543784

01:24:40.476 --> 01:24:43.083
and they fully understand what's going

NOTE Confidence: 0.958543784

01:24:43.083 --> 01:24:46.600
on and you can evidence that with the.

NOTE Confidence: 0.958543784

01:24:46.600 --> 01:24:48.259
But that does have to do with

NOTE Confidence: 0.958543784

01:24:48.259 --> 01:24:50.042
checking in with clients and getting

NOTE Confidence: 0.958543784

01:24:50.042 --> 01:24:51.742
confirmation or whether you're really

NOTE Confidence: 0.958543784

01:24:51.742 --> 01:24:53.914
proud of the materials that you share

NOTE Confidence: 0.958543784

01:24:53.914 --> 01:24:56.276
with clients or whatever it might be.

NOTE Confidence: 0.958543784

01:24:56.276 --> 01:24:58.405
And I think finally, right,

NOTE Confidence: 0.958543784

01:24:58.405 --> 01:25:00.470
nobody's gonna tell you what to do.

NOTE Confidence: 0.958543784

01:25:00.470 --> 01:25:02.297
But yeah, if you want the single

NOTE Confidence: 0.958543784

01:25:02.297 --> 01:25:04.113
clearest way of saying to a client

NOTE Confidence: 0.958543784

01:25:04.113 --> 01:25:06.130
this is what it's going to cost you,

NOTE Confidence: 0.958543784

01:25:06.130 --> 01:25:07.990
then commit to a price,

NOTE Confidence: 0.958543784

01:25:07.990 --> 01:25:10.228
deliver the service, charge the price,

NOTE Confidence: 0.958543784

01:25:10.230 --> 01:25:11.574

and it doesn't matter whether it's

NOTE Confidence: 0.958543784

01:25:11.574 --> 01:25:13.008
facilitated through a product or not, right?

NOTE Confidence: 0.958543784

01:25:13.008 --> 01:25:14.040
That's not the point.

NOTE Confidence: 0.816799134545455

01:25:16.150 --> 01:25:19.414
The the matching off of the

NOTE Confidence: 0.816799134545455

01:25:19.414 --> 01:25:22.420
the charge for the money.

NOTE Confidence: 0.816799134545455

01:25:22.420 --> 01:25:24.433
Almost every professional

NOTE Confidence: 0.816799134545455

01:25:24.433 --> 01:25:27.117
service works that way.

NOTE Confidence: 0.816799134545455

01:25:27.120 --> 01:25:28.148
Solicitors work that way,

NOTE Confidence: 0.816799134545455

01:25:28.148 --> 01:25:29.176
accounts work that way.

NOTE Confidence: 0.816799134545455

01:25:29.180 --> 01:25:30.260
I've never, you know,

NOTE Confidence: 0.816799134545455

01:25:30.260 --> 01:25:32.810
going to get a bit legal advice on a

NOTE Confidence: 0.816799134545455

01:25:32.810 --> 01:25:34.826
contract that we might be going into.

NOTE Confidence: 0.816799134545455

01:25:34.830 --> 01:25:35.610
And the guys going here,

NOTE Confidence: 0.816799134545455

01:25:35.610 --> 01:25:37.200
we'll charge you 2% of the

NOTE Confidence: 0.816799134545455

01:25:37.200 --> 01:25:38.260
value of that contract.

NOTE Confidence: 0.816799134545455

01:25:38.260 --> 01:25:39.260
I wouldn't sign it, right?

NOTE Confidence: 0.816799134545455

01:25:39.260 --> 01:25:41.177
I wanted to pay an hourly fee or whatever.

NOTE Confidence: 0.816799134545455

01:25:41.180 --> 01:25:42.368
Actually, I'd rather not

NOTE Confidence: 0.816799134545455

01:25:42.368 --> 01:25:45.750
speak to lawyers at all, but.

NOTE Confidence: 0.816799134545455

01:25:45.750 --> 01:25:48.718
This this kind of sector works a

NOTE Confidence: 0.816799134545455

01:25:48.718 --> 01:25:52.060
little bit differently, but listen.

NOTE Confidence: 0.816799134545455

01:25:52.060 --> 01:25:54.025
There's nothing in here that

NOTE Confidence: 0.816799134545455

01:25:54.025 --> 01:25:56.540
says you can't do this stuff.

NOTE Confidence: 0.816799134545455

01:25:56.540 --> 01:25:59.708
It just says make sure make sure you've

NOTE Confidence: 0.816799134545455

01:25:59.708 --> 01:26:02.625
thought through all these funny little

NOTE Confidence: 0.816799134545455

01:26:02.625 --> 01:26:05.185
scenarios and really challenged yourself.

NOTE Confidence: 0.816799134545455

01:26:05.190 --> 01:26:07.260
And if you have and you're confident with it,

NOTE Confidence: 0.816799134545455

01:26:07.260 --> 01:26:09.018
write it down as to why

NOTE Confidence: 0.816799134545455

01:26:09.018 --> 01:26:10.190
you're confident with it.

NOTE Confidence: 0.816799134545455

01:26:10.190 --> 01:26:11.510
And that would be fine.

NOTE Confidence: 0.816799134545455

01:26:11.510 --> 01:26:13.994
We'll have a look at it if you know,

NOTE Confidence: 0.816799134545455

01:26:14.000 --> 01:26:14.990
if there's a need to,

NOTE Confidence: 0.816799134545455

01:26:14.990 --> 01:26:17.858
if the hotspot ends up kind

NOTE Confidence: 0.816799134545455

01:26:17.858 --> 01:26:20.284
of turning up the, you know,

NOTE Confidence: 0.816799134545455

01:26:20.284 --> 01:26:21.055
percentage based charging

NOTE Confidence: 0.816799134545455

01:26:21.055 --> 01:26:22.083
for ongoing advisor fees,

NOTE Confidence: 0.816799134545455

01:26:22.090 --> 01:26:24.484
which by the way is far from like the

NOTE Confidence: 0.816799134545455

01:26:24.484 --> 01:26:26.705
biggest risk area that the FCA looks at,

NOTE Confidence: 0.816799134545455

01:26:26.710 --> 01:26:27.188
right.

NOTE Confidence: 0.816799134545455

01:26:27.188 --> 01:26:29.100
They've got plenty more

NOTE Confidence: 0.816799134545455

01:26:29.100 --> 01:26:32.349
fish to fry 1st and then OK,

NOTE Confidence: 0.816799134545455

01:26:32.350 --> 01:26:33.690
you know, things might change,

NOTE Confidence: 0.816799134545455

01:26:33.690 --> 01:26:35.220
but for now I think it's

NOTE Confidence: 0.816799134545455

01:26:35.220 --> 01:26:36.530
fine to charge that way,

NOTE Confidence: 0.816799134545455

01:26:36.530 --> 01:26:38.735
but let's have that little

NOTE Confidence: 0.816799134545455

01:26:38.735 --> 01:26:40.499
bit of challenge first.

NOTE Confidence: 0.816799134545455

01:26:40.500 --> 01:26:42.096
And then get on with it.

NOTE Confidence: 0.816799134545455

01:26:42.100 --> 01:26:42.913
And you know,

NOTE Confidence: 0.816799134545455

01:26:42.913 --> 01:26:44.810
it's a big enough industry to admit

NOTE Confidence: 0.816799134545455

01:26:44.874 --> 01:26:46.758
lots and lots of different models,

NOTE Confidence: 0.816799134545455

01:26:46.760 --> 01:26:47.322
great stuff.

NOTE Confidence: 0.816799134545455

01:26:47.322 --> 01:26:49.289
And I guess that leads us nicely

NOTE Confidence: 0.816799134545455

01:26:49.289 --> 01:26:50.808
into the closing comments.

NOTE Confidence: 0.816799134545455

01:26:50.810 --> 01:26:52.315
And I always like to ask this

NOTE Confidence: 0.816799134545455

01:26:52.315 --> 01:26:53.679
question at the end and again,

NOTE Confidence: 0.816799134545455

01:26:53.680 --> 01:26:55.010
we'll stick with you, mark,

NOTE Confidence: 0.816799134545455

01:26:55.010 --> 01:26:55.920
for this one, but Allison,

NOTE Confidence: 0.816799134545455

01:26:55.920 --> 01:26:58.080
feel free to chip in.

NOTE Confidence: 0.816799134545455

01:26:58.080 --> 01:27:00.438

So advisers are listening to this.

NOTE Confidence: 0.816799134545455

01:27:00.440 --> 01:27:02.764
What are your three key actions that

NOTE Confidence: 0.816799134545455

01:27:02.764 --> 01:27:05.775
they should be taken away and doing to

NOTE Confidence: 0.816799134545455

01:27:05.775 --> 01:27:07.725
make the consumer duty requirements?

NOTE Confidence: 0.728158577

01:27:10.920 --> 01:27:12.474
Do you want first while you're

NOTE Confidence: 0.728158577

01:27:12.474 --> 01:27:13.510
thinking about that one?

NOTE Confidence: 0.728158577

01:27:13.510 --> 01:27:15.078
I'm just one observation

NOTE Confidence: 0.728158577

01:27:15.078 --> 01:27:17.038
is that on the whole,

NOTE Confidence: 0.728158577

01:27:17.040 --> 01:27:22.089
the people on this call are not the problem.

NOTE Confidence: 0.728158577

01:27:22.090 --> 01:27:23.806
The the people who are actually

NOTE Confidence: 0.728158577

01:27:23.806 --> 01:27:25.571
joining webinars to find out more

NOTE Confidence: 0.728158577

01:27:25.571 --> 01:27:27.257
about this stuff and thinking about

NOTE Confidence: 0.728158577

01:27:27.257 --> 01:27:29.002
putting it in place are not the

NOTE Confidence: 0.728158577

01:27:29.002 --> 01:27:31.174
people that the FCA are going after.

NOTE Confidence: 0.728158577

01:27:31.174 --> 01:27:34.306
What the purpose of all this?

NOTE Confidence: 0.728158577

01:27:34.310 --> 01:27:35.406
The whole thing is,

NOTE Confidence: 0.728158577

01:27:35.406 --> 01:27:37.935
is to get the FCA powers to deal with

NOTE Confidence: 0.728158577

01:27:37.935 --> 01:27:40.290
the people who are not doing it right.

NOTE Confidence: 0.728158577

01:27:40.290 --> 01:27:41.928
And, and as I said earlier,

NOTE Confidence: 0.728158577

01:27:41.930 --> 01:27:43.970
not just in the advice sector,

NOTE Confidence: 0.728158577

01:27:43.970 --> 01:27:45.566
not just in the investment sector,

NOTE Confidence: 0.728158577

01:27:45.570 --> 01:27:45.976
you know,

NOTE Confidence: 0.728158577

01:27:45.976 --> 01:27:47.397
right across the board of all the

NOTE Confidence: 0.728158577

01:27:47.397 --> 01:27:48.628
things that they are currently

NOTE Confidence: 0.728158577

01:27:48.628 --> 01:27:50.110
regulating and things that they might

NOTE Confidence: 0.728158577

01:27:50.157 --> 01:27:51.292
regulate in future because there's

NOTE Confidence: 0.728158577

01:27:51.292 --> 01:27:52.984
a whole load of stuff coming down

NOTE Confidence: 0.728158577

01:27:52.984 --> 01:27:54.646
the line in terms of cryptocurrency

NOTE Confidence: 0.728158577

01:27:54.646 --> 01:27:56.208
and all that sort of stuff.

NOTE Confidence: 0.728158577

01:27:56.210 --> 01:28:01.166
And so, so, yeah, so really it's,

NOTE Confidence: 0.728158577

01:28:01.170 --> 01:28:02.736
you know, stick to the deadlines.

NOTE Confidence: 0.799352972333333

01:28:04.800 --> 01:28:07.424
Work out what the spirit of it is

NOTE Confidence: 0.799352972333333

01:28:07.424 --> 01:28:09.707
rather than getting embedded too much

NOTE Confidence: 0.799352972333333

01:28:09.707 --> 01:28:12.459
in the detail and and think because

NOTE Confidence: 0.799352972333333

01:28:12.459 --> 01:28:15.315
it did a high level principle and and

NOTE Confidence: 0.799352972333333

01:28:15.315 --> 01:28:17.549
and you won't go for far wrong if

NOTE Confidence: 0.799352972333333

01:28:17.549 --> 01:28:19.788
you could say that sort of approach.

NOTE Confidence: 0.799352972333333

01:28:19.790 --> 01:28:20.474
Thanks, Allison.

NOTE Confidence: 0.799352972333333

01:28:20.474 --> 01:28:22.868
If that was three things or not,

NOTE Confidence: 0.799352972333333

01:28:22.870 --> 01:28:25.154
I think it probably was actually mark,

NOTE Confidence: 0.799352972333333

01:28:25.154 --> 01:28:26.050
anything you would add?

NOTE Confidence: 0.799352972333333

01:28:26.050 --> 01:28:27.632
And also I think the audience would

NOTE Confidence: 0.799352972333333

01:28:27.632 --> 01:28:29.198
probably eager to hear about the

NOTE Confidence: 0.799352972333333

01:28:29.198 --> 01:28:30.322
support available from yourselves

NOTE Confidence: 0.799352972333333

01:28:30.322 --> 01:28:31.769
and what guidance is available.

NOTE Confidence: 0.799352972333333

01:28:31.770 --> 01:28:33.012
I'll uncharacteristically brief.

NOTE Confidence: 0.799352972333333

01:28:33.012 --> 01:28:35.910
I know I go on a bit.

NOTE Confidence: 0.799352972333333

01:28:35.910 --> 01:28:37.258
I'm sorry about that.

NOTE Confidence: 0.799352972333333

01:28:37.258 --> 01:28:38.606
So my three things,

NOTE Confidence: 0.799352972333333

01:28:38.610 --> 01:28:39.402
first of all,

NOTE Confidence: 0.799352972333333

01:28:39.402 --> 01:28:40.334
cultural challenge, right,

NOTE Confidence: 0.799352972333333

01:28:40.334 --> 01:28:43.162
somebody gets to be the person that

NOTE Confidence: 0.799352972333333

01:28:43.162 --> 01:28:44.920
challenges whether it's an independent need,

NOTE Confidence: 0.799352972333333

01:28:44.920 --> 01:28:46.244
whether it's your chair,

NOTE Confidence: 0.799352972333333

01:28:46.244 --> 01:28:48.630
whether it's David that sits over there,

NOTE Confidence: 0.799352972333333

01:28:48.630 --> 01:28:50.022
that's not the point.

NOTE Confidence: 0.799352972333333

01:28:50.022 --> 01:28:51.762
And whatever is appropriate for

NOTE Confidence: 0.799352972333333

01:28:51.762 --> 01:28:53.977
your business culture of challenge,

NOTE Confidence: 0.799352972333333

01:28:53.980 --> 01:28:55.618

don't accept that what the way you

NOTE Confidence: 0.799352972333333

01:28:55.618 --> 01:28:57.521
do things now is always going to be

NOTE Confidence: 0.799352972333333

01:28:57.521 --> 01:28:59.260
the right way and embrace that right.

NOTE Confidence: 0.799352972333333

01:28:59.260 --> 01:29:01.660
That's a healthy thing to do.

NOTE Confidence: 0.799352972333333

01:29:01.660 --> 01:29:02.960
So that's my first one.

NOTE Confidence: 0.799352972333333

01:29:02.960 --> 01:29:06.840
My second one is the maths homework point,

NOTE Confidence: 0.799352972333333

01:29:06.840 --> 01:29:08.975
as my math teacher used to say,

NOTE Confidence: 0.799352972333333

01:29:08.980 --> 01:29:10.360
you know, stop chewing gum.

NOTE Confidence: 0.799352972333333

01:29:10.360 --> 01:29:12.480
But he also used to say one point

NOTE Confidence: 0.799352972333333

01:29:12.480 --> 01:29:15.036
for the right answer, Mr Paulson,

NOTE Confidence: 0.799352972333333

01:29:15.036 --> 01:29:18.384
9 points for showing your work.

NOTE Confidence: 0.799352972333333

01:29:18.390 --> 01:29:20.070
So the answer you get to will take

NOTE Confidence: 0.799352972333333

01:29:20.070 --> 01:29:21.998
care of itself if you show your work,

NOTE Confidence: 0.799352972333333

01:29:22.000 --> 01:29:25.640
and your work is to the spirit of it there.

NOTE Confidence: 0.799352972333333

01:29:25.640 --> 01:29:28.368
And then the third one to me echoes

NOTE Confidence: 0.799352972333333

01:29:28.368 --> 01:29:31.098
very much one he was saying earlier,

NOTE Confidence: 0.799352972333333

01:29:31.100 --> 01:29:32.531
which is collaborate.

NOTE Confidence: 0.799352972333333

01:29:32.531 --> 01:29:35.870
Be clear with your providers and your

NOTE Confidence: 0.799352972333333

01:29:35.957 --> 01:29:38.705
suppliers what you need from them.

NOTE Confidence: 0.799352972333333

01:29:38.710 --> 01:29:40.348
They will want to design the

NOTE Confidence: 0.799352972333333

01:29:40.348 --> 01:29:41.440
right things for you.

NOTE Confidence: 0.799352972333333

01:29:41.440 --> 01:29:43.900
Some may be more able than others to do so,

NOTE Confidence: 0.799352972333333

01:29:43.900 --> 01:29:45.165
but that's a different game

NOTE Confidence: 0.799352972333333

01:29:45.165 --> 01:29:46.860
if you're clear and you have

NOTE Confidence: 0.799352972333333

01:29:46.860 --> 01:29:48.368
thought through what's necessary,

NOTE Confidence: 0.799352972333333

01:29:48.370 --> 01:29:49.385
and that might be something

NOTE Confidence: 0.799352972333333

01:29:49.385 --> 01:29:50.400
you do as a sector.

NOTE Confidence: 0.799352972333333

01:29:50.400 --> 01:29:52.035
Collaboratively or in groups or

NOTE Confidence: 0.799352972333333

01:29:52.035 --> 01:29:53.716
just for your firm, whatever.

NOTE Confidence: 0.799352972333333

01:29:53.716 --> 01:29:55.912
As long as you are clear

NOTE Confidence: 0.799352972333333

01:29:55.912 --> 01:29:57.430
and respectful and open,

NOTE Confidence: 0.799352972333333

01:29:57.430 --> 01:29:59.590
then we'll all have a much better time

NOTE Confidence: 0.799352972333333

01:29:59.590 --> 01:30:01.540
of it from that's my three from the

NOTE Confidence: 0.799352972333333

01:30:01.540 --> 01:30:03.409
in terms of what the langkat does,

NOTE Confidence: 0.799352972333333

01:30:03.410 --> 01:30:05.370
I think it falls into two big areas for us.

NOTE Confidence: 0.799352972333333

01:30:05.370 --> 01:30:05.982
First of all,

NOTE Confidence: 0.799352972333333

01:30:05.982 --> 01:30:07.410
just keep an eye on us because

NOTE Confidence: 0.799352972333333

01:30:07.458 --> 01:30:08.663
we're going to be publishing

NOTE Confidence: 0.799352972333333

01:30:08.663 --> 01:30:09.868
lots and lots of stuff.

NOTE Confidence: 0.799352972333333

01:30:09.870 --> 01:30:13.464
Allison obviously is an absolute goldmine

NOTE Confidence: 0.799352972333333

01:30:13.464 --> 01:30:16.769
of information on what's going on.

NOTE Confidence: 0.799352972333333

01:30:16.770 --> 01:30:19.038
And you can't all have Alison in your office,

NOTE Confidence: 0.799352972333333

01:30:19.040 --> 01:30:20.790
I'm afraid, but you can read what?

NOTE Confidence: 0.799352972333333

01:30:20.790 --> 01:30:22.887
He writes and we put stuff out through the

NOTE Confidence: 0.799352972333333

01:30:22.887 --> 01:30:24.977
trade press and we publish stuff ourselves.

NOTE Confidence: 0.799352972333333

01:30:24.980 --> 01:30:27.060
And we also have another couple of guys,

NOTE Confidence: 0.799352972333333

01:30:27.060 --> 01:30:28.520
Tom McPhail and Mike Barrett,

NOTE Confidence: 0.799352972333333

01:30:28.520 --> 01:30:29.279
who are very,

NOTE Confidence: 0.799352972333333

01:30:29.279 --> 01:30:30.797
very active in this area too.

NOTE Confidence: 0.799352972333333

01:30:30.800 --> 01:30:32.870
So we take it very seriously and we try

NOTE Confidence: 0.799352972333333

01:30:32.870 --> 01:30:34.918
to give you different perspectives.

NOTE Confidence: 0.799352972333333

01:30:34.920 --> 01:30:36.124
So if you read something you're like,

NOTE Confidence: 0.799352972333333

01:30:36.130 --> 01:30:36.357
well,

NOTE Confidence: 0.799352972333333

01:30:36.357 --> 01:30:37.946
I'm not sure that applies to me,

NOTE Confidence: 0.799352972333333

01:30:37.950 --> 01:30:39.060
that that's for big firms

NOTE Confidence: 0.799352972333333

01:30:39.060 --> 01:30:40.170
read it anyway because there's

NOTE Confidence: 0.774174500625

01:30:40.216 --> 01:30:41.290
going to be stuff in there.

NOTE Confidence: 0.774174500625

01:30:41.290 --> 01:30:43.020
The second thing I've mentioned

NOTE Confidence: 0.774174500625

01:30:43.020 --> 01:30:44.750

already is our comparison system

NOTE Confidence: 0.774174500625

01:30:44.804 --> 01:30:46.572
and this is where we make a little

NOTE Confidence: 0.774174500625

01:30:46.572 --> 01:30:48.478
bit of money if you pay us stuff.

NOTE Confidence: 0.774174500625

01:30:48.480 --> 01:30:51.006
So please do. And that's called.

NOTE Confidence: 0.774174500625

01:30:51.010 --> 01:30:53.662
Analyzer and that allows you to

NOTE Confidence: 0.774174500625

01:30:53.662 --> 01:30:55.430
go through structured selection

NOTE Confidence: 0.774174500625

01:30:55.508 --> 01:30:57.988
processes for platforms and model

NOTE Confidence: 0.774174500625

01:30:57.988 --> 01:31:00.298
portfolio services at the moment.

NOTE Confidence: 0.774174500625

01:31:00.300 --> 01:31:03.516
And over the next three to four months,

NOTE Confidence: 0.774174500625

01:31:03.520 --> 01:31:05.886
we will be embedding what we believe

NOTE Confidence: 0.774174500625

01:31:05.886 --> 01:31:08.163
are good starting points and journeys

NOTE Confidence: 0.774174500625

01:31:08.163 --> 01:31:10.545
for consumer duty inside that system.

NOTE Confidence: 0.774174500625

01:31:10.550 --> 01:31:12.279
Again, it won't do it for you,

NOTE Confidence: 0.774174500625

01:31:12.280 --> 01:31:14.782
but it will give you a track to run

NOTE Confidence: 0.774174500625

01:31:14.782 --> 01:31:16.922
on and we'd love it very much if

NOTE Confidence: 0.774174500625

01:31:16.922 --> 01:31:18.929
you would come and check that out.

NOTE Confidence: 0.774174500625

01:31:18.930 --> 01:31:19.971
Perfect. Thanks, mark.

NOTE Confidence: 0.774174500625

01:31:19.971 --> 01:31:22.053
Andy, one final word from you.

NOTE Confidence: 0.774174500625

01:31:22.060 --> 01:31:24.094
We haven't heard from you for a few minutes.

NOTE Confidence: 0.774174500625

01:31:24.100 --> 01:31:25.969
Can you just talk about what the

NOTE Confidence: 0.774174500625

01:31:25.969 --> 01:31:27.369
proof website support looks like?

NOTE Confidence: 0.774174500625

01:31:27.370 --> 01:31:27.621
Andy?

NOTE Confidence: 0.774174500625

01:31:27.621 --> 01:31:29.880
Yeah, I I just sort of fits in with

NOTE Confidence: 0.774174500625

01:31:29.944 --> 01:31:32.024
Mark's math question really, isn't it?

NOTE Confidence: 0.774174500625

01:31:32.024 --> 01:31:32.388
I mean,

NOTE Confidence: 0.774174500625

01:31:32.388 --> 01:31:33.969
the the whole point around this is evidence,

NOTE Confidence: 0.774174500625

01:31:33.970 --> 01:31:34.730
evidence, evidence.

NOTE Confidence: 0.774174500625

01:31:34.730 --> 01:31:36.630
And what do I do?

NOTE Confidence: 0.774174500625

01:31:36.630 --> 01:31:38.880
Why do I do it?

NOTE Confidence: 0.774174500625

01:31:38.880 --> 01:31:39.908
Having that self challenge,

NOTE Confidence: 0.774174500625

01:31:39.908 --> 01:31:42.254
so the support you can get from providers can

NOTE Confidence: 0.774174500625

01:31:42.254 --> 01:31:44.449
actually help you with quite a bit of this,

NOTE Confidence: 0.774174500625

01:31:44.450 --> 01:31:46.402
certainly give you a lot of the rationale

NOTE Confidence: 0.774174500625

01:31:46.402 --> 01:31:48.866
as to why that you feel that's appropriate.

NOTE Confidence: 0.774174500625

01:31:48.870 --> 01:31:49.719
That simple question,

NOTE Confidence: 0.774174500625

01:31:49.719 --> 01:31:51.417
what gives me the confidence that

NOTE Confidence: 0.774174500625

01:31:51.417 --> 01:31:53.365
that strategy is going to give the

NOTE Confidence: 0.774174500625

01:31:53.365 --> 01:31:55.010
outcome the clients seeking to achieve.

NOTE Confidence: 0.774174500625

01:31:55.010 --> 01:31:56.216
Actually that's not a simple question,

NOTE Confidence: 0.774174500625

01:31:56.220 --> 01:31:57.390
it's a very long wordy question,

NOTE Confidence: 0.774174500625

01:31:57.390 --> 01:31:59.189
but hopefully you get what I mean.

NOTE Confidence: 0.774174500625

01:31:59.190 --> 01:31:59.642
But yeah,

NOTE Confidence: 0.774174500625

01:31:59.642 --> 01:32:00.320
we've got website,

NOTE Confidence: 0.774174500625

01:32:00.320 --> 01:32:00.953
we've got website,

NOTE Confidence: 0.774174500625

01:32:00.953 --> 01:32:02.698
there's a lot of good stuff on there

NOTE Confidence: 0.774174500625

01:32:02.698 --> 01:32:04.024
and it's growing all the time.

NOTE Confidence: 0.774174500625

01:32:04.030 --> 01:32:05.350
We've got some how to articles,

NOTE Confidence: 0.774174500625

01:32:05.350 --> 01:32:06.790
we've got some what does that

NOTE Confidence: 0.774174500625

01:32:06.790 --> 01:32:08.786
mean to advise our articles we do.

NOTE Confidence: 0.774174500625

01:32:08.786 --> 01:32:10.837
Much deeper dive on all the four

NOTE Confidence: 0.774174500625

01:32:10.837 --> 01:32:12.598
outcomes for you to have a read,

NOTE Confidence: 0.774174500625

01:32:12.600 --> 01:32:15.080
which is also also written by the landlord,

NOTE Confidence: 0.774174500625

01:32:15.080 --> 01:32:18.180
so there's a coincidence there.

NOTE Confidence: 0.774174500625

01:32:18.180 --> 01:32:19.700
But we've got some really cool stuff coming,

NOTE Confidence: 0.774174500625

01:32:19.700 --> 01:32:21.962
hopefully because it's going to really

NOTE Confidence: 0.774174500625

01:32:21.962 --> 01:32:24.917
lead into the key dates by the end of

NOTE Confidence: 0.774174500625

01:32:24.917 --> 01:32:27.238
this month and by the end of April,

NOTE Confidence: 0.774174500625

01:32:27.240 --> 01:32:30.440
so in collaboration with.

NOTE Confidence: 0.774174500625

01:32:30.440 --> 01:32:31.568

A large advice provider,

NOTE Confidence: 0.774174500625

01:32:31.568 --> 01:32:33.845
we just Co written a document around consumer

NOTE Confidence: 0.774174500625

01:32:33.845 --> 01:32:36.500
duty in terms of what that means to advisors.

NOTE Confidence: 0.774174500625

01:32:36.500 --> 01:32:39.195
So this is very much delving into

NOTE Confidence: 0.774174500625

01:32:39.195 --> 01:32:40.980
the practical aspects of that,

NOTE Confidence: 0.774174500625

01:32:40.980 --> 01:32:42.258
So what it means to you.

NOTE Confidence: 0.774174500625

01:32:42.260 --> 01:32:45.460
So this should be available on the website.

NOTE Confidence: 0.774174500625

01:32:45.460 --> 01:32:47.700
We hope by the end of this month.

NOTE Confidence: 0.774174500625

01:32:47.700 --> 01:32:49.219
It might be a few days beforehand.

NOTE Confidence: 0.774174500625

01:32:49.220 --> 01:32:50.000
So look out for that.

NOTE Confidence: 0.774174500625

01:32:50.000 --> 01:32:51.050
We can let you know if you're

NOTE Confidence: 0.774174500625

01:32:51.050 --> 01:32:51.500
interested in that,

NOTE Confidence: 0.774174500625

01:32:51.500 --> 01:32:53.282
put it on your feedback form and we can

NOTE Confidence: 0.774174500625

01:32:53.282 --> 01:32:55.157
make sure that as soon as it's available,

NOTE Confidence: 0.774174500625

01:32:55.160 --> 01:32:56.756
it gets mailed out to you.

NOTE Confidence: 0.774174500625

01:32:56.760 --> 01:32:58.230
But also that key work,

NOTE Confidence: 0.774174500625

01:32:58.230 --> 01:32:59.570
the fair value assessments that

NOTE Confidence: 0.774174500625

01:32:59.570 --> 01:33:00.374
we talked about.

NOTE Confidence: 0.774174500625

01:33:00.380 --> 01:33:02.055
Earlier you know understanding that

NOTE Confidence: 0.774174500625

01:33:02.055 --> 01:33:03.730
getting that information to you

NOTE Confidence: 0.774174500625

01:33:03.784 --> 01:33:05.434
the key service expectations that

NOTE Confidence: 0.774174500625

01:33:05.434 --> 01:33:07.084
will be a critical consideration

NOTE Confidence: 0.774174500625

01:33:07.138 --> 01:33:08.788
that will be coming very shortly.

NOTE Confidence: 0.7544686983333333

01:33:08.790 --> 01:33:11.352
And don't forget we've always got ongoing

NOTE Confidence: 0.754468698333333

01:33:11.352 --> 01:33:12.910
customer service communications as well.

NOTE Confidence: 0.754468698333333

01:33:12.910 --> 01:33:14.896
So that can help your evidencing

NOTE Confidence: 0.754468698333333

01:33:14.896 --> 01:33:16.533
around the customers understand the

NOTE Confidence: 0.754468698333333

01:33:16.533 --> 01:33:18.565
information they can not only for me but

NOTE Confidence: 0.754468698333333

01:33:18.565 --> 01:33:20.526
also from the provider I've selected.

NOTE Confidence: 0.754468698333333

01:33:20.530 --> 01:33:23.346
So again to reiterate that word we've used

NOTE Confidence: 0.754468698333333

01:33:23.346 --> 01:33:26.067
already it's that calibration expect to share

NOTE Confidence: 0.754468698333333

01:33:26.067 --> 01:33:28.730
information both from and to providers,

NOTE Confidence: 0.754468698333333

01:33:28.730 --> 01:33:30.510
manufacturers because we need.

NOTE Confidence: 0.754468698333333

01:33:30.510 --> 01:33:32.849
Information from you, because that helps

NOTE Confidence: 0.754468698333333

01:33:32.849 --> 01:33:34.847
us all demonstrate that we're hearing.

NOTE Confidence: 0.754468698333333

01:33:34.850 --> 01:33:36.278
Great stuff. Thanks, Andy.

NOTE Confidence: 0.754468698333333

01:33:36.278 --> 01:33:38.376
Good whistle stop tour there, right.

NOTE Confidence: 0.754468698333333

01:33:38.376 --> 01:33:40.824
I'm gonna just rerun the last or the

NOTE Confidence: 0.754468698333333

01:33:40.824 --> 01:33:42.871
poll question we had at the start

NOTE Confidence: 0.754468698333333

01:33:42.871 --> 01:33:44.450
if you guys could bring that up.

NOTE Confidence: 0.754468698333333

01:33:44.450 --> 01:33:46.850
But while you're voting on that,

NOTE Confidence: 0.754468698333333

01:33:46.850 --> 01:33:48.668
as we are running slightly over,

NOTE Confidence: 0.754468698333333

01:33:48.670 --> 01:33:50.308
I'm just going to go through

NOTE Confidence: 0.754468698333333

01:33:50.308 --> 01:33:51.127
some closing comments.

NOTE Confidence: 0.754468698333333

01:33:51.130 --> 01:33:52.759
So if we run the poll and bring the

NOTE Confidence: 0.754468698333333

01:33:52.759 --> 01:33:54.210
results up as they go through please,

NOTE Confidence: 0.754468698333333

01:33:54.210 --> 01:33:56.510
so feedback obviously we would

NOTE Confidence: 0.754468698333333

01:33:56.510 --> 01:33:58.810
very much welcome your feedback.

NOTE Confidence: 0.754468698333333

01:33:58.810 --> 01:34:00.815
Please complete the feedback form

NOTE Confidence: 0.754468698333333

01:34:00.815 --> 01:34:02.820
the button underneath the broadcast

NOTE Confidence: 0.754468698333333

01:34:02.883 --> 01:34:04.570
screen is the one to do that.

NOTE Confidence: 0.754468698333333

01:34:04.570 --> 01:34:05.907
CBD certificates are set at the start.

NOTE Confidence: 0.754468698333333

01:34:05.910 --> 01:34:06.980
We always get this question.

NOTE Confidence: 0.754468698333333

01:34:06.980 --> 01:34:08.820
Our events team will send you an e-mail

NOTE Confidence: 0.754468698333333

01:34:08.820 --> 01:34:10.558
with an embedded CBD certificate,

NOTE Confidence: 0.754468698333333

01:34:10.560 --> 01:34:11.910
so please make sure you save

NOTE Confidence: 0.754468698333333

01:34:11.910 --> 01:34:13.240
the e-mail for your records.

NOTE Confidence: 0.754468698333333

01:34:13.240 --> 01:34:15.988
You'll get the CPD e-mail by

NOTE Confidence: 0.754468698333333

01:34:15.988 --> 01:34:17.362

closer play Monday.

NOTE Confidence: 0.754468698333333

01:34:17.370 --> 01:34:19.176
Sometimes e-mail does go astray actually,

NOTE Confidence: 0.754468698333333

01:34:19.180 --> 01:34:21.036
so do check your junk and spam folder.

NOTE Confidence: 0.754468698333333

01:34:21.040 --> 01:34:21.848
If it's not there,

NOTE Confidence: 0.754468698333333

01:34:21.848 --> 01:34:23.400
then obviously speak to your account manager.

NOTE Confidence: 0.754468698333333

01:34:23.400 --> 01:34:25.647
Another question we always get is around

NOTE Confidence: 0.754468698333333

01:34:25.647 --> 01:34:27.680
copies of slides and replay videos.

NOTE Confidence: 0.754468698333333

01:34:27.680 --> 01:34:28.975
Next week you'll be able to download

NOTE Confidence: 0.754468698333333

01:34:28.975 --> 01:34:30.748
a copy of the slides and access the

NOTE Confidence: 0.754468698333333

01:34:30.748 --> 01:34:31.918
replay recording of the session.

NOTE Confidence: 0.754468698333333

01:34:31.920 --> 01:34:32.552
So diarize.

NOTE Confidence: 0.754468698333333

01:34:32.552 --> 01:34:34.448
Visit to our Pro Advisor Seminar

NOTE Confidence: 0.754468698333333

01:34:34.448 --> 01:34:36.059
page to do that please.

NOTE Confidence: 0.754468698333333

01:34:36.060 --> 01:34:37.940
If we can, just bring up the results

NOTE Confidence: 0.754468698333333

01:34:37.940 --> 01:34:40.056
of the last poll if that's possible,

NOTE Confidence: 0.754468698333333

01:34:40.060 --> 01:34:41.500
just before we say goodbye.

NOTE Confidence: 0.754468698333333

01:34:41.500 --> 01:34:43.936
Actually a lot of people saying there's

NOTE Confidence: 0.754468698333333

01:34:43.936 --> 01:34:46.817
still some work to do similar to the outset,

NOTE Confidence: 0.754468698333333

01:34:46.820 --> 01:34:47.466
so actually.

NOTE Confidence: 0.754468698333333

01:34:47.466 --> 01:34:47.789
Interesting.

NOTE Confidence: 0.754468698333333

01:34:47.789 --> 01:34:50.050
So thank you for voting for that.

NOTE Confidence: 0.754468698333333

01:34:50.050 --> 01:34:52.380
All that leads me to do is to finally to

NOTE Confidence: 0.754468698333333

01:34:52.440 --> 01:34:54.825
say a very big thank you to our speakers.

NOTE Confidence: 0.754468698333333

01:34:54.830 --> 01:34:55.999
Hell, let's bring them up one last

NOTE Confidence: 0.754468698333333

01:34:55.999 --> 01:34:57.784
time and have a look at them, shall we?

NOTE Confidence: 0.754468698333333

01:34:57.784 --> 01:34:58.508
Why not?

NOTE Confidence: 0.754468698333333

01:34:58.508 --> 01:34:58.870
Mark,

NOTE Confidence: 0.754468698333333

01:34:58.870 --> 01:34:59.791
Allison and Andy,

NOTE Confidence: 0.754468698333333

01:34:59.791 --> 01:35:01.633
thank you very much for your

NOTE Confidence: 0.754468698333333

01:35:01.633 --> 01:35:02.910
time this afternoon.

NOTE Confidence: 0.754468698333333

01:35:02.910 --> 01:35:05.268
Really appreciated your expert views there.

NOTE Confidence: 0.754468698333333

01:35:05.270 --> 01:35:07.083
And thank you most of all for

NOTE Confidence: 0.754468698333333

01:35:07.083 --> 01:35:08.840
the advice have joined us today.

NOTE Confidence: 0.754468698333333

01:35:08.840 --> 01:35:10.926
I hope you found our seminars useful.

NOTE Confidence: 0.754468698333333

01:35:10.930 --> 01:35:12.666
Please remember this is only part one.

NOTE Confidence: 0.754468698333333

01:35:12.670 --> 01:35:14.176
We've got two further webinars to

NOTE Confidence: 0.754468698333333

01:35:14.176 --> 01:35:15.849
go on this very important subject

NOTE Confidence: 0.754468698333333

01:35:15.849 --> 01:35:17.384
over the next two weeks.

NOTE Confidence: 0.754468698333333

01:35:17.390 --> 01:35:18.098
That's it from us.

NOTE Confidence: 0.754468698333333

01:35:18.098 --> 01:35:19.401
Thanks for joining us and we look

NOTE Confidence: 0.754468698333333

01:35:19.401 --> 01:35:20.815
forward to speaking to you again soon.

NOTE Confidence: 0.754468698333333

01:35:20.820 --> 01:35:23.140
Thank you.

NOTE Confidence: 0.754468698333333

01:35:23.140 --> 01:35:23.780
Thank you.