WEBVTT

NOTE duration:"01:30:02"

NOTE recognizability:0.829

NOTE language:en-us

NOTE Confidence: 0.863990373333333

00:00:25.740 --> 00:00:27.530
Good morning, everyone and welcome

NOTE Confidence: 0.863990373333333

00:00:27.530 --> 00:00:30.185
to the second or three seminars we're

NOTE Confidence: 0.863990373333333

00:00:30.185 --> 00:00:32.585
running in October on consumer duty.

NOTE Confidence: 0.863990373333333

00:00:32.590 --> 00:00:35.414
Today we are looking at how using technology

NOTE Confidence: 0.863990373333333

00:00:35.414 --> 00:00:37.866
can support you with your consumer

NOTE Confidence: 0.863990373333333

00:00:37.866 --> 00:00:39.880
duty requirements on Colin Simmons,

NOTE Confidence: 0.863990373333333

00:00:39.880 --> 00:00:41.830
business Development manager at proof

NOTE Confidence: 0.863990373333333

00:00:41.830 --> 00:00:44.199
and your host for today's session.

NOTE Confidence: 0.863990373333333

00:00:44.200 --> 00:00:46.144
Before starting, I have a couple

NOTE Confidence: 0.863990373333333

00:00:46.144 --> 00:00:47.840
of housekeeping points to cover.

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00:00:47.840 --> 00:00:50.920
We are recording this session for on-demand

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00:00:50.920 --> 00:00:53.817
replay and here is our usual risk slide.

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00:00:53.820 --> 00:00:55.948
This means the content of today is

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00:00:55.948 --> 00:00:57.712
based on our current understanding

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00:00:57.712 --> 00:01:00.046
of the legislation at this time

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00:01:00.046 --> 00:01:02.059
and as copies and slides.

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00:01:02.060 --> 00:01:04.460
As copies of the slides and

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00:01:04.460 --> 00:01:05.660
recording are available,

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00:01:05.660 --> 00:01:07.165
then I can move on and you'll

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00:01:07.165 --> 00:01:09.102
be able to read this at your own

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00:01:09.102 --> 00:01:10.720
leisure and enjoy it all again.

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00:01:10.720 --> 00:01:11.454

Good news.

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00:01:11.454 --> 00:01:13.656
Today's session will provide you with

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00:01:13.656 --> 00:01:16.440
up to 90 minutes of structured CPD,

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00:01:16.440 --> 00:01:19.506
and that CPD is accredited by the

NOTE Confidence: 0.863990373333333

00:01:19.506 --> 00:01:20.820
CII and CISI.

NOTE Confidence: 0.863990373333333

00:01:20.820 --> 00:01:21.614
After today,

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00:01:21.614 --> 00:01:23.996
you'll be able to demonstrate how

NOTE Confidence: 0.863990373333333

00:01:23.996 --> 00:01:25.608
practice management software can

NOTE Confidence: 0.863990373333333

00:01:25.608 --> 00:01:27.498
help meet the new requirements.

NOTE Confidence: 0.863990373333333

00:01:27.500 --> 00:01:29.120
Explain how collecting the right

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00:01:29.120 --> 00:01:31.216
MI can help meet the requirements

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00:01:31.216 --> 00:01:32.876
of the annual report,

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00:01:32.880 --> 00:01:35.680
and you'll be able to articulate how

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00:01:35.680 --> 00:01:38.495
M&amp;G wealth tools and calculators can

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00:01:38.495 --> 00:01:41.045
help achieve good client outcomes.

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00:01:41.050 --> 00:01:41.857
For follow up,

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00:01:41.857 --> 00:01:44.334
a CPD e-mail will be sent to you by

NOTE Confidence: 0.863990373333333

00:01:44.334 --> 00:01:46.438
close of play Monday and it will be

NOTE Confidence: 0.863990373333333

00:01:46.503 --> 00:01:49.009
sent to the address you registered with.

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00:01:49.010 --> 00:01:50.070
If you don't receive it,

NOTE Confidence: 0.863990373333333

00:01:50.070 --> 00:01:52.268
please check your spam and junk folder.

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00:01:52.270 --> 00:01:54.420
If it doesn't arrive now,

NOTE Confidence: 0.863990373333333

00:01:54.420 --> 00:01:56.338
there are a few features on this

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00:01:56.338 --> 00:01:57.970
portal I'd like to point out.

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00:01:57.970 --> 00:01:59.426
Underneath the broadcast screen

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00:01:59.426 --> 00:02:01.610
there are a number of buttons,

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00:02:01.610 --> 00:02:03.164
so you should be able to see

NOTE Confidence: 0.863990373333333

00:02:03.164 --> 00:02:03.830
a feedback button.

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00:02:03.830 --> 00:02:05.696
Please make sure you complete the

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00:02:05.696 --> 00:02:07.469
feedback before you leave us today.

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00:02:07.470 --> 00:02:09.522
And there is also a Q and a button.

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00:02:09.530 --> 00:02:10.469
Please raise questions.

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00:02:10.469 --> 00:02:13.004
As we go and we'll pick up where

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00:02:13.004 --> 00:02:15.180
we can at the end of the session,

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00:02:15.180 --> 00:02:17.256
we'll have time for Q&amp;A with

NOTE Confidence: 0.863990373333333

```
00:02:17.256 --> 00:02:18.640
our experts as well.

NOTE Confidence: 0.863990373333333

00:02:18.640 --> 00:02:20.264
And actually we've just had a question

NOTE Confidence: 0.863990373333333

00:02:20.264 --> 00:02:21.917
come in from True D this morning,

NOTE Confidence: 0.863990373333333

00:02:21.920 --> 00:02:24.212
who's asked if a recording will

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00:02:24.212 --> 00:02:25.740
be available and absolutely,

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00:02:25.740 --> 00:02:27.460
truly it will be.

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00:02:27.460 --> 00:02:30.040
Now we also have our interactive

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00:02:30.129 --> 00:02:31.419
poll questions.

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00:02:31.420 --> 00:02:33.124
The poll button is at the bottom of

NOTE Confidence: 0.863990373333333

00:02:33.124 --> 00:02:34.558
the screen when we'll be running

NOTE Confidence: 0.863990373333333

00:02:34.558 --> 00:02:35.998
a couple of polls we've viewed

NOTE Confidence: 0.863990373333333

00:02:36.053 --> 00:02:36.980
during this session.
```

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00:02:36.980 --> 00:02:39.514
This is your chance to be involved

NOTE Confidence: 0.863990373333333

00:02:39.514 --> 00:02:40.600
in the presentation.

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00:02:40.600 --> 00:02:41.013
OK.

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00:02:41.013 --> 00:02:43.491
So what's all this session about

NOTE Confidence: 0.863990373333333

00:02:43.491 --> 00:02:44.730
why we're here?

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00:02:44.730 --> 00:02:44.994
Well,

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00:02:44.994 --> 00:02:46.050
we're here of course,

NOTE Confidence: 0.863990373333333

00:02:46.050 --> 00:02:48.577
because the FCA is published their final

NOTE Confidence: 0.863990373333333

00:02:48.577 --> 00:02:50.769
rules and guidance on consumer duty.

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00:02:50.770 --> 00:02:53.992
This is perhaps the most seismic

NOTE Confidence: 0.863990373333333

00:02:53.992 --> 00:02:56.090
change that we will see from the

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00:02:56.090 --> 00:02:58.223

SCA for some time and it's going

NOTE Confidence: 0.863990373333333

00:02:58.223 --> 00:02:59.928
to affect all regulated firms,

NOTE Confidence: 0.863990373333333

00:02:59.930 --> 00:03:02.730
possibly the biggest change that we've seen.

NOTE Confidence: 0.863990373333333

00:03:02.730 --> 00:03:05.590
This is now important because

NOTE Confidence: 0.863990373333333

00:03:05.590 --> 00:03:07.570
all firms must now ensure that

NOTE Confidence: 0.863990373333333

00:03:07.570 --> 00:03:09.588
for new and existing services,

NOTE Confidence: 0.863990373333333

00:03:09.590 --> 00:03:11.520
they have their implementation plans.

NOTE Confidence: 0.863990373333333

00:03:11.520 --> 00:03:14.265
In place by the end of October this year,

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00:03:14.270 --> 00:03:17.357
and you'll need to be ready to

NOTE Confidence: 0.863990373333333

00:03:17.357 --> 00:03:19.390
have these embedded by July

NOTE Confidence: 0.824123193333333

00:03:19.390 --> 00:03:22.048
2023. Now, as an advice firm,

NOTE Confidence: 0.824123193333333

00:03:22.050 --> 00:03:24.192
you may already be adhering to most

NOTE Confidence: 0.824123193333333

00:03:24.192 --> 00:03:26.439
of the new rules and guidance,

NOTE Confidence: 0.824123193333333

00:03:26.440 --> 00:03:28.740
and indeed you're already providing

NOTE Confidence: 0.824123193333333

00:03:28.740 --> 00:03:31.680
good client outcomes for your clients.

NOTE Confidence: 0.824123193333333

00:03:31.680 --> 00:03:33.376
But what else do you need to do?

NOTE Confidence: 0.824123193333333

00:03:33.380 --> 00:03:34.270
And importantly,

NOTE Confidence: 0.824123193333333

00:03:34.270 --> 00:03:36.495
how do you evidence this?

NOTE Confidence: 0.824123193333333

00:03:36.500 --> 00:03:38.628
So to help you understand what the

NOTE Confidence: 0.824123193333333

00:03:38.628 --> 00:03:40.359
new consumer duty means to you,

NOTE Confidence: 0.824123193333333

00:03:40.360 --> 00:03:41.584
and just as importantly,

NOTE Confidence: 0.824123193333333

00:03:41.584 --> 00:03:43.750
give you some practical tips on what

NOTE Confidence: 0.824123193333333

00:03:43.750 --> 00:03:45.619
needs to be done in your business,

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00:03:45.620 --> 00:03:47.839
this second consumer duty seminar is going

00:03:47.839 --> 00:03:50.528
to look at how technology can help you.

00:03:50.530 --> 00:03:52.454
Meet these new requirements,

00:03:52.454 --> 00:03:55.769
what's already available and what you might

00:03:55.769 --> 00:03:58.553
need to consider to fill in any gaps.

00:03:58.560 --> 00:04:01.158
So let me introduce today's speakers.

00:04:01.160 --> 00:04:04.640
So we have Nick Etoc and Neil McLeod.

00:04:04.640 --> 00:04:07.104
Nick is the CEO and cofounder of

00:04:07.104 --> 00:04:09.927
Intelliflo and one of the leading industry

00:04:09.927 --> 00:04:12.459
authorities on the use of technology.

00:04:12.460 --> 00:04:14.092
And Neil is here to sweep

00:04:14.092 --> 00:04:15.520
up and make the tea.

00:04:15.520 --> 00:04:18.453
Only joking, Neil is a technical manager

NOTE Confidence: 0.824123193333333

00:04:18.453 --> 00:04:21.009
at Prudential and a technical guru.

NOTE Confidence: 0.824123193333333

00:04:21.010 --> 00:04:23.125
And Parvar award-winning technical team

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00:04:23.125 --> 00:04:25.540
here at M&amp;G. So good morning, Neil.

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00:04:25.540 --> 00:04:26.613
Good morning, nick.

NOTE Confidence: 0.824123193333333

00:04:26.613 --> 00:04:29.128
Thanks for joining us today.

NOTE Confidence: 0.824123193333333

00:04:29.130 --> 00:04:31.170
So thank you. Thanks guys.

NOTE Confidence: 0.824123193333333

00:04:31.170 --> 00:04:32.450
So let's kick off then.

NOTE Confidence: 0.824123193333333

00:04:32.450 --> 00:04:34.410
I'm going to kick off by showing

NOTE Confidence: 0.824123193333333

00:04:34.410 --> 00:04:36.070
a poll question on slide one.

NOTE Confidence: 0.824123193333333

00:04:36.070 --> 00:04:36.936
And remember,

NOTE Confidence: 0.824123193333333

00:04:36.936 --> 00:04:39.967
this is your chance to be involved.

NOTE Confidence: 0.824123193333333

00:04:39.970 --> 00:04:43.827
So do you think that you will

NOTE Confidence: 0.824123193333333

00:04:43.827 --> 00:04:47.109
increase the reliance on technology?

NOTE Confidence: 0.824123193333333

00:04:47.110 --> 00:04:50.150
To gather your own MI and support your

NOTE Confidence: 0.824123193333333

00:04:50.150 --> 00:04:52.850
clients when consumer duties comes in.

NOTE Confidence: 0.824123193333333

00:04:52.850 --> 00:04:55.136
So your answers are it will

NOTE Confidence: 0.824123193333333

00:04:55.136 --> 00:04:57.370
be less than it is now.

NOTE Confidence: 0.824123193333333

00:04:57.370 --> 00:04:59.224
My reliance will stay the same

NOTE Confidence: 0.824123193333333

00:04:59.224 --> 00:05:02.089
as it is now or my reliance

NOTE Confidence: 0.824123193333333

00:05:02.089 --> 00:05:03.637
will increase substantially?

NOTE Confidence: 0.824123193333333

00:05:03.640 --> 00:05:05.999
So please use the pole button under

NOTE Confidence: 0.824123193333333

00:05:05.999 --> 00:05:08.317
the screen to give us your view.

NOTE Confidence: 0.824123193333333

00:05:08.320 --> 00:05:08.760

I mean,

00:05:08.760 --> 00:05:10.520
it's a pretty simple one to start with.

00:05:10.520 --> 00:05:12.746
So hopefully most of you have also

00:05:12.746 --> 00:05:14.883
found the pole button and you're

00:05:14.883 --> 00:05:17.103
able to participate and get involved

00:05:17.103 --> 00:05:18.899
in this simple poll question

00:05:18.899 --> 00:05:21.341
that we've put in to start with.

00:05:21.341 --> 00:05:23.396
Remember, there are no prizes,

00:05:23.400 --> 00:05:25.185
it's just for the satisfaction

00:05:25.185 --> 00:05:26.256
of taking part,

00:05:26.260 --> 00:05:28.787
so we've got some results coming in.

00:05:28.790 --> 00:05:30.185
And we can see that, um.

00:05:30.185 --> 00:05:32.950
It looks like we have a clear

NOTE Confidence: 0.824123193333333

00:05:32.950 --> 00:05:35.950
winner at the moment in terms of.

NOTE Confidence: 0.824123193333333

00:05:35.950 --> 00:05:38.590
Reliance is likely to increase substantially.

NOTE Confidence: 0.9081742975

00:05:42.770 --> 00:05:45.254
Not many people going for the option of it

NOTE Confidence: 0.9081742975

00:05:45.254 --> 00:05:47.718
will be less than it is now, which is good.

NOTE Confidence: 0.901993692

00:05:52.200 --> 00:05:53.500
And then once we've finished,

NOTE Confidence: 0.901993692

00:05:53.500 --> 00:05:54.998
I'm going to ask Nick to come

NOTE Confidence: 0.901993692

00:05:54.998 --> 00:05:56.320
on and just give us his,

NOTE Confidence: 0.901993692

00:05:56.320 --> 00:05:58.402
his sort of observations on those

NOTE Confidence: 0.901993692

00:05:58.402 --> 00:06:00.964
results before I fire a few questions

NOTE Confidence: 0.901993692

00:06:00.964 --> 00:06:02.814
at our technology expert today.

NOTE Confidence: 0.91444158

00:06:07.120 --> 00:06:09.176
So Nick, are you are you able to

00:06:09.176 --> 00:06:11.098
just sort of share any light on,

00:06:11.100 --> 00:06:13.459
on what you see there in terms

00:06:13.459 --> 00:06:15.518
of the results to that poll?

00:06:15.520 --> 00:06:16.532
Ohh, yeah, Colin. Well,

00:06:16.532 --> 00:06:18.495
well firstly I guess it's good to show

00:06:18.495 --> 00:06:20.400
that see that I've shown up to the right,

00:06:20.400 --> 00:06:21.820
the, the right recording here.

00:06:21.820 --> 00:06:25.830
This a clear desire for technology to

00:06:25.830 --> 00:06:28.732
help with consumer duty and requirements

00:06:28.732 --> 00:06:32.688
which which absolutely is how we see it.

00:06:32.688 --> 00:06:34.392
I think evidencing, you know,

00:06:34.392 --> 00:06:35.568
technology for me sort of comes

NOTE Confidence: 0.91444158

00:06:35.568 --> 00:06:36.459
in two parts here.

NOTE Confidence: 0.91444158

00:06:36.460 --> 00:06:38.164
It's partly about the doing and

NOTE Confidence: 0.91444158

00:06:38.164 --> 00:06:39.920
then secondly about the evidencing.

NOTE Confidence: 0.91444158

00:06:39.920 --> 00:06:41.796
And so that's really important that you,

NOTE Confidence: 0.91444158

00:06:41.800 --> 00:06:44.020
you come together, use your technology,

NOTE Confidence: 0.91444158

00:06:44.020 --> 00:06:45.875
understand how your technology can help it.

NOTE Confidence: 0.91444158

00:06:45.880 --> 00:06:47.734
Think that's probably the biggest thing

NOTE Confidence: 0.91444158

00:06:47.734 --> 00:06:49.870
that when we talked to advice firms,

NOTE Confidence: 0.91444158

00:06:49.870 --> 00:06:51.076
just how they want to understand

NOTE Confidence: 0.91444158

00:06:51.076 --> 00:06:52.488
how we can help and and what

NOTE Confidence: 0.91444158

00:06:52.488 --> 00:06:53.804
that means that they have to do.

NOTE Confidence: 0.91444158

00:06:53.810 --> 00:06:56.350
So delighted with those results.

NOTE Confidence: 0.91444158

00:06:56.350 --> 00:06:56.898
Yeah, absolutely.

NOTE Confidence: 0.91444158

00:06:56.898 --> 00:06:59.481
We could be on for a very short meeting

NOTE Confidence: 0.91444158

00:06:59.481 --> 00:07:01.826
had #1 being the most favorable outcome.

NOTE Confidence: 0.91444158

00:07:01.830 --> 00:07:03.860
So, Nick, I'm gonna start by asking.

NOTE Confidence: 0.91444158

00:07:03.860 --> 00:07:04.532
Yeah, exactly.

NOTE Confidence: 0.91444158

00:07:04.532 --> 00:07:07.220
So what do you think are the areas

NOTE Confidence: 0.91444158

00:07:07.290 --> 00:07:09.310
within the consumer duty paper

NOTE Confidence: 0.91444158

00:07:09.310 --> 00:07:11.330
that advisors could be using

NOTE Confidence: 0.91444158

00:07:11.406 --> 00:07:13.190
technology to comply with?

NOTE Confidence: 0.85495978

00:07:15.590 --> 00:07:18.929
So there are essentially 4 key areas,

NOTE Confidence: 0.85495978

00:07:18.930 --> 00:07:19.890

Colin, at the paper.

00:07:19.890 --> 00:07:20.910
And I mean, firstly,

00:07:20.910 --> 00:07:23.310
I guess I should start by saying the

00:07:23.310 --> 00:07:25.590
real emphasis under consumer duty is,

00:07:25.590 --> 00:07:27.270
is for firms, for advice firms

00:07:27.270 --> 00:07:29.672
to prove on an ongoing basis that

00:07:29.672 --> 00:07:31.697
they are delivering those positive

00:07:31.697 --> 00:07:33.839
customer or consumer outcomes in in

00:07:33.839 --> 00:07:36.416
each of these areas that we see here.

00:07:36.416 --> 00:07:38.414
And and so actually delivering positive

00:07:38.414 --> 00:07:39.946
consumer outcomes is something advances

00:07:39.946 --> 00:07:41.829
have been doing for a long time.

00:07:41.830 --> 00:07:44.245
You know, the regulation has been there,

NOTE Confidence: 0.85495978

00:07:44.250 --> 00:07:45.042
this kind of.

NOTE Confidence: 0.85495978

00:07:45.042 --> 00:07:47.381
This kind of puts an extra burden on it

NOTE Confidence: 0.85495978

00:07:47.381 --> 00:07:49.599
if you like an A burden of proof as well.

NOTE Confidence: 0.85495978

00:07:49.600 --> 00:07:50.560
And so I think it's,

NOTE Confidence: 0.85495978

00:07:50.560 --> 00:07:52.079
it's it's the right thing to do.

NOTE Confidence: 0.85495978

00:07:52.080 --> 00:07:54.278
We see a similar thing happening in,

NOTE Confidence: 0.85495978

00:07:54.280 --> 00:07:55.381
in, in, in,

NOTE Confidence: 0.85495978

00:07:55.381 --> 00:07:57.216
in other countries as well

NOTE Confidence: 0.85495978

00:07:57.216 --> 00:07:59.179
in Australia for for example.

NOTE Confidence: 0.85495978

00:07:59.180 --> 00:08:01.214
So if we take each of these in turn,

NOTE Confidence: 0.85495978

00:08:01.220 --> 00:08:04.160
I think you know whether it's about

NOTE Confidence: 0.85495978

00:08:04.160 --> 00:08:05.876
consumer understanding which is

NOTE Confidence: 0.85495978

00:08:05.876 --> 00:08:07.811
essentially where the regulator wants

NOTE Confidence: 0.85495978

00:08:07.811 --> 00:08:10.414
to ensure that the communications from

NOTE Confidence: 0.85495978

00:08:10.414 --> 00:08:12.920
an advisor support and enable their

NOTE Confidence: 0.85495978

00:08:12.920 --> 00:08:15.200
clients to make really informed decisions.

NOTE Confidence: 0.85495978

00:08:15.200 --> 00:08:17.930
About the products and services that

NOTE Confidence: 0.85495978

00:08:17.930 --> 00:08:20.506
the that the advisor delivers and

NOTE Confidence: 0.85495978

00:08:20.506 --> 00:08:22.018
importantly actually there ensures

NOTE Confidence: 0.85495978

00:08:22.018 --> 00:08:24.161
that the clients get the information

NOTE Confidence: 0.85495978

00:08:24.161 --> 00:08:26.433
at the right time and present it in

NOTE Confidence: 0.85495978

00:08:26.489 --> 00:08:28.193
the way that they can understand

NOTE Confidence: 0.85495978

00:08:28.193 --> 00:08:30.179
and presented in a way they can

NOTE Confidence: 0.85495978

00:08:30.179 --> 00:08:31.311
understand isn't always something

NOTE Confidence: 0.85495978

00:08:31.311 --> 00:08:33.283
that the our industry has been or

NOTE Confidence: 0.85495978

00:08:33.283 --> 00:08:34.891
profession has been best known for.

NOTE Confidence: 0.85495978

00:08:34.900 --> 00:08:35.632
You know,

NOTE Confidence: 0.85495978

00:08:35.632 --> 00:08:37.096
creating something that's simple,

NOTE Confidence: 0.85495978

00:08:37.100 --> 00:08:39.590
engaging, available whenever they want it.

NOTE Confidence: 0.85495978

00:08:39.590 --> 00:08:41.550
We think technology comes hugely into that,

NOTE Confidence: 0.85495978

00:08:41.550 --> 00:08:43.410
whether it's client portals to

NOTE Confidence: 0.85495978

00:08:43.410 --> 00:08:45.270
deliver the information and and.

NOTE Confidence: 0.85495978

00:08:45.270 --> 00:08:47.050
Make it accessible whenever the

NOTE Confidence: 0.85495978

00:08:47.050 --> 00:08:49.080
client wants to through a or.

NOTE Confidence: 0.85495978

00:08:49.080 --> 00:08:50.850
It's a clear advice process

NOTE Confidence: 0.85495978

00:08:50.850 --> 00:08:52.620
involving things like cash flow,

NOTE Confidence: 0.85495978

00:08:52.620 --> 00:08:55.332
planning and so on to make it really

NOTE Confidence: 0.85495978

00:08:55.332 --> 00:08:58.116
clear to a client how they're doing.

NOTE Confidence: 0.85495978

00:08:58.120 --> 00:09:00.946
All of this also is ensures that you actually

NOTE Confidence: 0.85495978

00:09:00.946 --> 00:09:03.520
need to be able to segment your clients.

NOTE Confidence: 0.85495978

00:09:03.520 --> 00:09:05.326
So that's again where the practice

NOTE Confidence: 0.85495978

00:09:05.326 --> 00:09:06.530
management systems come in.

NOTE Confidence: 0.85495978

00:09:06.530 --> 00:09:07.640
And I think the same goes

NOTE Confidence: 0.85495978

00:09:07.640 --> 00:09:08.670
for all these other roads.

NOTE Confidence: 0.85495978

00:09:08.670 --> 00:09:10.374
We'll talk about it in throughout

NOTE Confidence: 0.85495978

00:09:10.374 --> 00:09:12.768

the course of this morning, I'm sure.

NOTE Confidence: 0.85495978

00:09:12.768 --> 00:09:14.284
But ultimately there's no

NOTE Confidence: 0.85495978

00:09:14.284 --> 00:09:15.800
kind of 1 technology.

NOTE Confidence: 0.85495978

00:09:15.800 --> 00:09:16.990
That sorts all of this.

NOTE Confidence: 0.85495978

00:09:16.990 --> 00:09:18.670
It's the combination of technologies,

NOTE Confidence: 0.85495978

00:09:18.670 --> 00:09:21.410
so practice management with decent

NOTE Confidence: 0.85495978

00:09:21.410 --> 00:09:23.602
management information technology and

NOTE Confidence: 0.85495978

00:09:23.602 --> 00:09:26.647
then client portals and planning tools,

NOTE Confidence: 0.85495978

00:09:26.650 --> 00:09:27.826
cashflow, modding tools,

NOTE Confidence: 0.85495978

00:09:27.826 --> 00:09:29.786
etc to help deliver that.

NOTE Confidence: 0.85495978

00:09:29.790 --> 00:09:33.290
And that's all complemented by a network

NOTE Confidence: 0.85495978

00:09:33.290 --> 00:09:35.998
of capabilities from third party

NOTE Confidence: 0.85495978

00:09:35.998 --> 00:09:38.808
solutions around around the country.

NOTE Confidence: 0.85495978

00:09:38.810 --> 00:09:41.306
So actually if you can bring all of

NOTE Confidence: 0.85495978

00:09:41.306 --> 00:09:43.298
this together then you should be

NOTE Confidence: 0.85495978

00:09:43.298 --> 00:09:45.248
should be in an excellent place.

NOTE Confidence: 0.85495978

00:09:45.250 --> 00:09:45.781
OK,

NOTE Confidence: 0.85495978

00:09:45.781 --> 00:09:46.312
so.

NOTE Confidence: 0.85495978

00:09:46.312 --> 00:09:49.498
Quite a lot of technology involvement

NOTE Confidence: 0.85495978

00:09:49.498 --> 00:09:50.029
required.

NOTE Confidence: 0.85495978

00:09:50.030 --> 00:09:52.808
How has Intelliflo had to change

NOTE Confidence: 0.85495978

00:09:52.808 --> 00:09:56.240
to satisfy the consumer duty requirements?

NOTE Confidence: 0.85495978

00:09:56.240 --> 00:09:57.584
So I would say we've been moving

NOTE Confidence: 0.85495978

00:09:57.584 --> 00:09:58.639
this way for some time.

NOTE Confidence: 0.85495978

00:09:58.640 --> 00:10:01.195
You know if you look at sort of TCF

NOTE Confidence: 0.85495978

00:10:01.195 --> 00:10:03.635
and prod and and just how how all

NOTE Confidence: 0.85495978

00:10:03.635 --> 00:10:06.179
the regulations so far have this,

NOTE Confidence: 0.85495978

00:10:06.180 --> 00:10:07.447
this hasn't come out of the blue.

NOTE Confidence: 0.874270306

00:10:07.450 --> 00:10:09.040
You know this is a build

NOTE Confidence: 0.874270306

00:10:09.040 --> 00:10:10.100
on the previous regulation.

NOTE Confidence: 0.874270306

00:10:10.100 --> 00:10:12.410
So we've been very busy and focused

NOTE Confidence: 0.874270306

00:10:12.410 --> 00:10:14.910
on over the last probably 10 years

NOTE Confidence: 0.874270306

00:10:14.910 --> 00:10:17.587
in that sense on on ensuring that

NOTE Confidence: 0.874270306

00:10:17.587 --> 00:10:19.837
our technology and the capability

NOTE Confidence: 0.874270306

00:10:19.837 --> 00:10:21.637
we offer delivers against

NOTE Confidence: 0.874270306

```
00:10:21.640 --> 00:10:23.810
against these kinds of outcomes.

NOTE Confidence: 0.874270306

00:10:23.810 --> 00:10:25.950
So talk there about consumer

NOTE Confidence: 0.874270306

00:10:25.950 --> 00:10:26.806
understanding and.

NOTE Confidence: 0.874270306

00:10:26.810 --> 00:10:29.800
Making information accessible and relevant.

NOTE Confidence: 0.874270306

00:10:29.800 --> 00:10:32.440
So our client portal stuff comes in there.

NOTE Confidence: 0.874270306

00:10:32.440 --> 00:10:33.980
We're actually enhancing that.

NOTE Confidence: 0.874270306

00:10:33.980 --> 00:10:36.700
So we are continuing to make changes.

NOTE Confidence: 0.874270306

00:10:36.700 --> 00:10:38.650
So we're enhancing our client

NOTE Confidence: 0.874270306

00:10:38.650 --> 00:10:40.561
portal technology to bring in

NOTE Confidence: 0.874270306

00:10:40.561 --> 00:10:42.386
the cash flow planning capability

NOTE Confidence: 0.874270306

00:10:42.386 --> 00:10:44.159
all into the one solution,

NOTE Confidence: 0.874270306

00:10:44.160 --> 00:10:45.798
so you've got clear evidence for
```

NOTE Confidence: 0.874270306

00:10:45.798 --> 00:10:47.933
the client at any point in time and

NOTE Confidence: 0.874270306

00:10:47.933 --> 00:10:50.092
speaking to the client in a way that

NOTE Confidence: 0.874270306

00:10:50.092 --> 00:10:51.976
it can really understand with simple,

NOTE Confidence: 0.874270306

00:10:51.980 --> 00:10:54.048
simple graphs, simple information,

NOTE Confidence: 0.874270306

00:10:54.048 --> 00:10:57.150
not necessarily dozens and dozens of.

NOTE Confidence: 0.874270306

00:10:57.150 --> 00:10:59.322
Ages are of of of instruction

NOTE Confidence: 0.874270306

00:10:59.322 --> 00:11:01.350
and you know I think,

NOTE Confidence: 0.874270306

00:11:01.350 --> 00:11:02.868
I mean we think it actually

NOTE Confidence: 0.874270306

00:11:02.868 --> 00:11:03.627
it's challenging here.

NOTE Confidence: 0.874270306

00:11:03.630 --> 00:11:05.098
I mentioned Australia earlier

NOTE Confidence: 0.874270306

00:11:05.098 --> 00:11:08.310
actually in Australia the, the,

NOTE Confidence: 0.874270306

00:11:08.310 --> 00:11:10.430

the SOA document I think they call it

NOTE Confidence: 0.874270306

00:11:10.430 --> 00:11:12.790
over there about the suitability of advice.

NOTE Confidence: 0.874270306

00:11:12.790 --> 00:11:14.848
Those documents are onto 100 plus pages.

NOTE Confidence: 0.874270306

00:11:14.850 --> 00:11:16.682
So they're you know they've got an even

NOTE Confidence: 0.874270306

00:11:16.682 --> 00:11:18.289
bigger challenge I think than actually many,

NOTE Confidence: 0.874270306

00:11:18.290 --> 00:11:19.642
many, many,

NOTE Confidence: 0.874270306

00:11:19.642 --> 00:11:21.670
many UK advisors.

NOTE Confidence: 0.874270306

00:11:21.670 --> 00:11:23.158
Segmentation is pretty important.

NOTE Confidence: 0.874270306

00:11:23.158 --> 00:11:25.835
So we're enhancing RMI to deliver against

NOTE Confidence: 0.874270306

00:11:25.835 --> 00:11:27.775
the existing segmentation you can.

NOTE Confidence: 0.874270306

00:11:27.780 --> 00:11:31.377
You can do in Intelliflo office and

NOTE Confidence: 0.874270306

00:11:31.377 --> 00:11:33.246
use the MI to help evidence that

NOTE Confidence: 0.874270306

00:11:33.246 --> 00:11:35.077
tags is another great capability

NOTE Confidence: 0.874270306

00:11:35.077 --> 00:11:36.725
capability within that price

NOTE Confidence: 0.874270306

00:11:36.725 --> 00:11:39.060
and values and interesting ones.

NOTE Confidence: 0.874270306

00:11:39.060 --> 00:11:40.719
So I say each of these areas

NOTE Confidence: 0.874270306

00:11:40.719 --> 00:11:42.100
is relevant to technology.

NOTE Confidence: 0.874270306

00:11:42.100 --> 00:11:44.728
Some are more relevant than others.

NOTE Confidence: 0.874270306

00:11:44.730 --> 00:11:46.730
I think when you look at price and

NOTE Confidence: 0.874270306

00:11:46.730 --> 00:11:48.650
value then you know making your

NOTE Confidence: 0.874270306

00:11:48.650 --> 00:11:50.350
business efficient and giving you,

NOTE Confidence: 0.874270306

00:11:50.350 --> 00:11:52.264
giving your clients there for the

NOTE Confidence: 0.874270306

00:11:52.264 --> 00:11:53.932
benefits of those those savings

NOTE Confidence: 0.874270306

00:11:53.932 --> 00:11:54.937
because you can,

NOTE Confidence: 0.874270306

00:11:54.940 --> 00:11:55.584
you can,

NOTE Confidence: 0.874270306

00:11:55.584 --> 00:11:57.838
you can deliver your advice more effectively.

NOTE Confidence: 0.874270306

00:11:57.840 --> 00:11:59.814
Is pretty important but it's one of

NOTE Confidence: 0.874270306

00:11:59.814 --> 00:12:01.551
these things that kind of typically

NOTE Confidence: 0.874270306

00:12:01.551 --> 00:12:03.490
sits under the scenes is perhaps a

NOTE Confidence: 0.874270306

00:12:03.547 --> 00:12:05.507
little bit a little bit more a little

NOTE Confidence: 0.874270306

00:12:05.507 --> 00:12:07.680
bit more hood and more hidden rather.

NOTE Confidence: 0.874270306

00:12:07.680 --> 00:12:09.876
So that's you know that that

NOTE Confidence: 0.874270306

00:12:09.876 --> 00:12:11.680
that that's an interesting one.

NOTE Confidence: 0.874270306

00:12:11.680 --> 00:12:13.264
I do think though where you look at

NOTE Confidence: 0.874270306

00:12:13.264 --> 00:12:14.930
the value I think one of the great

NOTE Confidence: 0.874270306

00:12:14.930 --> 00:12:15.991
things that cash flow modelling

NOTE Confidence: 0.874270306

00:12:15.991 --> 00:12:17.412
tools can do is kind of show

NOTE Confidence: 0.874270306

00:12:17.412 --> 00:12:19.170
you the before and after.

NOTE Confidence: 0.874270306

00:12:19.170 --> 00:12:20.520
So before advice,

NOTE Confidence: 0.874270306

00:12:20.520 --> 00:12:21.964
these were your hopes,

NOTE Confidence: 0.874270306

00:12:21.964 --> 00:12:22.686
your dreams,

NOTE Confidence: 0.874270306

00:12:22.690 --> 00:12:24.670
your aspirations and what they were

NOTE Confidence: 0.874270306

00:12:24.670 --> 00:12:27.128
going to look like in reality given

NOTE Confidence: 0.874270306

00:12:27.128 --> 00:12:29.282
your your current sort of financial.

NOTE Confidence: 0.874270306

00:12:29.290 --> 00:12:29.589
Projections.

NOTE Confidence: 0.874270306

00:12:29.589 --> 00:12:31.981
But actually if you take the take the

NOTE Confidence: 0.874270306

00:12:31.981 --> 00:12:33.929
advantage of the advice that's been given,

NOTE Confidence: 0.874270306

00:12:33.930 --> 00:12:35.939
this is what it looks like and

NOTE Confidence: 0.874270306

00:12:35.939 --> 00:12:37.681
you can very clearly demonstrate

NOTE Confidence: 0.874270306

00:12:37.681 --> 00:12:40.530
the value of the advice and that's

NOTE Confidence: 0.874270306

00:12:40.530 --> 00:12:42.377
pretty important because whatever

NOTE Confidence: 0.874270306

00:12:42.377 --> 00:12:45.118
your advice charge is the charger

NOTE Confidence: 0.874270306

00:12:45.118 --> 00:12:47.388
will the investments and product

NOTE Confidence: 0.874270306

00:12:47.388 --> 00:12:49.570
wrappers and and and so on.

NOTE Confidence: 0.874270306

00:12:49.570 --> 00:12:52.216
Those numbers are sort of anywhere.

NOTE Confidence: 0.874270306

00:12:52.220 --> 00:12:54.440
In collectively anywhere sort of 2%

NOTE Confidence: 0.874270306

00:12:54.440 --> 00:12:56.645
or below 2% whatever it might be

NOTE Confidence: 0.874270306

00:12:56.645 --> 00:12:58.814
though that kind of number doesn't

NOTE Confidence: 0.874270306

00:12:58.814 --> 00:13:01.198

really compute to many clients I think.

00:13:01.200 --> 00:13:04.119
So you just saying that isn't enough.

00:13:04.120 --> 00:13:05.800
What you need to show is the all

00:13:05.800 --> 00:13:07.276
in effect after charges of what

00:13:07.276 --> 00:13:09.083
that means for them and then I

00:13:09.083 --> 00:13:10.583
think they can understand the value

00:13:10.583 --> 00:13:14.010
of that that that that advice.

00:13:14.010 --> 00:13:14.982
Cuts and services,

00:13:14.982 --> 00:13:17.746
if we if we turn to that again,

00:13:17.746 --> 00:13:20.641
I mean that that's probably I

00:13:20.641 --> 00:13:22.696
would say probably slightly less

00:13:22.696 --> 00:13:24.750
relevant for technology in here.

00:13:24.750 --> 00:13:26.773
I mean this I think applies to

00:13:26.773 --> 00:13:28.489
some other actors in the space.

00:13:28.490 --> 00:13:30.386
You know maybe some other platforms

00:13:30.386 --> 00:13:32.390
are a little bit more there,

00:13:32.390 --> 00:13:34.106
but there are still reporting outputs

00:13:34.106 --> 00:13:35.916
and information you can get out of

00:13:35.916 --> 00:13:37.358
out of the technology to help you

00:13:37.409 --> 00:13:38.984
see how you were doing it against

00:13:38.984 --> 00:13:41.890
that with your feed models and so on.

00:13:41.890 --> 00:13:43.195
One that I'm really passionate

00:13:43.195 --> 00:13:44.500
about though is the last.

00:13:44.500 --> 00:13:45.704
On on on the sort of bottom

00:13:45.704 --> 00:13:46.729
right of this slide here,

00:13:46.730 --> 00:13:49.352
the consumer support and you know

00:13:49.352 --> 00:13:52.219
for for over a decade now we've been

00:13:52.219 --> 00:13:54.169
a massive proponent of actually

00:13:54.169 --> 00:13:56.264
taking ownership of your client,

00:13:56.270 --> 00:13:57.598
your client's digital relationship

00:13:57.598 --> 00:13:59.258
with their advisor and making

00:13:59.258 --> 00:14:00.897
sure that you have technology to

00:14:00.897 --> 00:14:02.590
deliver to them that the clients,

00:14:02.590 --> 00:14:04.564
your clients can access whenever they

00:14:04.564 --> 00:14:07.469
want with all of the information in there.

00:14:07.470 --> 00:14:10.445
So that's not just a single valuation,

NOTE Confidence: 0.782642097142857

00:14:10.450 --> 00:14:12.730
it's your aggregate financial wealth.

NOTE Confidence: 0.782642097142857

00:14:12.730 --> 00:14:13.755
Some of that's advised and

NOTE Confidence: 0.782642097142857

00:14:13.755 --> 00:14:14.575
some of that's non.

NOTE Confidence: 0.782642097142857

00:14:14.580 --> 00:14:16.295
Upon some it's just in bank accounts.

NOTE Confidence: 0.782642097142857

00:14:16.300 --> 00:14:17.962
You know open banking for example

NOTE Confidence: 0.782642097142857

00:14:17.962 --> 00:14:19.890
helps with that but then ensuring

NOTE Confidence: 0.782642097142857

00:14:19.890 --> 00:14:21.800
that all your communications whether

NOTE Confidence: 0.782642097142857

00:14:21.800 --> 00:14:23.543
it's through messaging or documents

NOTE Confidence: 0.782642097142857

00:14:23.543 --> 00:14:25.175
or advice signed documents and so

NOTE Confidence: 0.782642097142857

00:14:25.175 --> 00:14:27.016
on is all in one place for them.

NOTE Confidence: 0.782642097142857

00:14:27.020 --> 00:14:30.100
We think that's really important.

NOTE Confidence: 0.782642097142857

00:14:30.100 --> 00:14:31.340
As I mentioned earlier,

NOTE Confidence: 0.782642097142857

00:14:31.340 --> 00:14:33.200
one of the additions we're making

NOTE Confidence: 0.782642097142857

00:14:33.262 --> 00:14:34.894
is bringing the cash flow modeling

NOTE Confidence: 0.782642097142857

00:14:34.894 --> 00:14:36.760
and the the the actual outcomes

NOTE Confidence: 0.782642097142857

00:14:36.760 --> 00:14:38.555
and scenarios directly into into

NOTE Confidence: 0.782642097142857

00:14:38.555 --> 00:14:40.017
the client portal technology.

NOTE Confidence: 0.782642097142857

00:14:40.017 --> 00:14:42.656
So you know that's going to be

NOTE Confidence: 0.782642097142857

00:14:42.656 --> 00:14:46.820
up we think a major. Advance.

NOTE Confidence: 0.782642097142857

00:14:46.820 --> 00:14:47.136
Thanks,

NOTE Confidence: 0.782642097142857

00:14:47.136 --> 00:14:47.452
nick.

NOTE Confidence: 0.782642097142857

00:14:47.452 --> 00:14:49.664
A couple of things that you mentioned

NOTE Confidence: 0.782642097142857

00:14:49.664 --> 00:14:51.478

there around cash flow modeling.

00:14:51.480 --> 00:14:53.616
I'm a huge fan of cash flow modeling.

00:14:53.620 --> 00:14:55.853
People that have been on our seminars

00:14:55.853 --> 00:14:57.715
around retirement advice will know how

00:14:57.715 --> 00:14:59.696
passionate I am about cash flow modeling,

00:14:59.700 --> 00:15:01.996
but I totally agree in terms of using

00:15:01.996 --> 00:15:04.475
that with the price and value piece in

00:15:04.475 --> 00:15:06.620
mind and the customer understanding.

00:15:06.620 --> 00:15:08.320
Another thing that you mentioned

00:15:08.320 --> 00:15:10.020
there was around client segmentation.

00:15:10.020 --> 00:15:12.042
It's interesting for those of you

00:15:12.042 --> 00:15:14.019
that attended our session last week,

00:15:14.020 --> 00:15:15.700
we'll remember that our guest

NOTE Confidence: 0.782642097142857

00:15:15.700 --> 00:15:16.708
speaker that day.

NOTE Confidence: 0.782642097142857

00:15:16.710 --> 00:15:17.572
Said that,

NOTE Confidence: 0.782642097142857

00:15:17.572 --> 00:15:20.158
if you already sort of compliant

NOTE Confidence: 0.782642097142857

00:15:20.158 --> 00:15:21.850
with TCF and Prod,

NOTE Confidence: 0.782642097142857

00:15:21.850 --> 00:15:24.125
then you're likely to be a good

NOTE Confidence: 0.782642097142857

00:15:24.125 --> 00:15:26.986
part of the way to sort of achieve

NOTE Confidence: 0.782642097142857

00:15:26.986 --> 00:15:29.350
in the consumer duties or working

NOTE Confidence: 0.782642097142857

00:15:29.433 --> 00:15:32.088
compliantly with the consumer duty.

NOTE Confidence: 0.782642097142857

00:15:32.090 --> 00:15:33.470
But there's perhaps still things

NOTE Confidence: 0.782642097142857

00:15:33.470 --> 00:15:34.850
that you need to do.

NOTE Confidence: 0.782642097142857

00:15:34.850 --> 00:15:36.840
So perhaps more requirements around

00:15:36.840 --> 00:15:39.210
evidence in and things like that.

00:15:39.210 --> 00:15:41.434
And if you miss the sort of recording

00:15:41.434 --> 00:15:44.027
of last week's session or you missed it,

00:15:44.030 --> 00:15:45.758
a recording is available now we

00:15:45.758 --> 00:15:46.910
had a number of.

00:15:46.910 --> 00:15:48.436
Questions come in while you were talking,

00:15:48.440 --> 00:15:50.402
Nick. Uh, quite a few of

00:15:50.402 --> 00:15:51.710
them relate to intelliflo.

00:15:51.710 --> 00:15:54.566
So what I'll say is we're part then

00:15:54.566 --> 00:15:57.617
for now and answer them at the end.

00:15:57.620 --> 00:16:00.086
But we did have a question about last week's

00:16:00.086 --> 00:16:01.997
session and a missing CPD certificate.

NOTE Confidence: 0.7074023656

00:16:02.000 --> 00:16:04.360
So we will get that was from Mark.

NOTE Confidence: 0.7074023656

00:16:04.360 --> 00:16:05.900
So we will get your account manager

NOTE Confidence: 0.7074023656

00:16:05.900 --> 00:16:07.484
to follow that up with you, Mark.

NOTE Confidence: 0.7074023656

00:16:07.484 --> 00:16:09.892
So right, let's move on to our

NOTE Confidence: 0.7074023656

00:16:09.892 --> 00:16:11.799
second poll question please.

NOTE Confidence: 0.7074023656

00:16:11.800 --> 00:16:13.261
Second poll question.

NOTE Confidence: 0.7074023656

00:16:13.261 --> 00:16:15.696
Remember there are no prizes.

NOTE Confidence: 0.7074023656

00:16:15.700 --> 00:16:17.280
It's just the fun.

NOTE Confidence: 0.7074023656

00:16:17.280 --> 00:16:18.070
Taking part,

NOTE Confidence: 0.7074023656

00:16:18.070 --> 00:16:20.989
we're looking at what areas of technology

NOTE Confidence: 0.7074023656

00:16:20.990 --> 00:16:23.396
are advisors to start using more.

NOTE Confidence: 0.7074023656

00:16:23.400 --> 00:16:25.446
So are you looking to start

NOTE Confidence: 0.7074023656

00:16:25.446 --> 00:16:27.210
using cash flow planning more?

NOTE Confidence: 0.7074023656

00:16:27.210 --> 00:16:30.570
Is it client engagement and portals,

NOTE Confidence: 0.7074023656

00:16:30.570 --> 00:16:32.430
tighter platform integration

NOTE Confidence: 0.7074023656

00:16:32.430 --> 00:16:34.290
to avoid rekeying?

NOTE Confidence: 0.7074023656

00:16:34.290 --> 00:16:36.825
Is it better integration between

NOTE Confidence: 0.7074023656

00:16:36.825 --> 00:16:38.346
practice management systems

NOTE Confidence: 0.7074023656

00:16:38.346 --> 00:16:41.008
and 3rd party software tools?

NOTE Confidence: 0.7074023656

00:16:41.010 --> 00:16:45.749
Is it business MI and AI so.

NOTE Confidence: 0.7074023656

00:16:45.750 --> 00:16:48.753
A huge range of areas that perhaps

NOTE Confidence: 0.7074023656

00:16:48.753 --> 00:16:50.980
advisers are starting to look

NOTE Confidence: 0.7074023656

00:16:50.980 --> 00:16:53.115

to embed into their businesses.

00:16:53.120 --> 00:16:54.870
And while you're answering that,

00:16:54.870 --> 00:16:57.411
I recently read a next wealth report

00:16:57.411 --> 00:17:00.474
that sort of said that 49% of advisors

00:17:00.474 --> 00:17:02.922
are looking at new technology and

00:17:02.922 --> 00:17:05.867
how it can support their businesses.

00:17:05.870 --> 00:17:07.774
And I expect given the result of

00:17:07.774 --> 00:17:09.736
our first poll that a good number

00:17:09.736 --> 00:17:11.686
of those advisors are on the call

00:17:11.686 --> 00:17:13.506
now on the subject of next wealth

00:17:13.506 --> 00:17:15.890
in our third and final session on.

00:17:15.890 --> 00:17:17.490
Consumer duties next week.

```
00:17:17.490 --> 00:17:20.388
We do have the pleasure of Heather

NOTE Confidence: 0.7074023656

00:17:20.388 --> 00:17:22.878
from Nextworth coming to talk to

NOTE Confidence: 0.7074023656

00:17:22.878 --> 00:17:25.170
you in that consumer duty webinar.

NOTE Confidence: 0.7074023656

00:17:25.170 --> 00:17:26.652
So if you want details of

NOTE Confidence: 0.7074023656

00:17:26.652 --> 00:17:27.640
the registration of that,

NOTE Confidence: 0.7074023656

00:17:27.640 --> 00:17:29.518
please speak to your account manager.

NOTE Confidence: 0.7074023656

00:17:29.520 --> 00:17:32.230
So results are coming in.

NOTE Confidence: 0.7074023656

00:17:32.230 --> 00:17:35.028
And like we had last time, Nick,

NOTE Confidence: 0.7074023656

00:17:35.028 --> 00:17:37.140
hopefully that's enough time.

NOTE Confidence: 0.7074023656

00:17:37.140 --> 00:17:39.228
I'm going to give you a chance to

NOTE Confidence: 0.7074023656

00:17:39.228 --> 00:17:40.960
sort of provide some commentary

NOTE Confidence: 0.7074023656

00:17:40.960 --> 00:17:42.870
on the observations that you
```

00:17:42.870 --> 00:17:44.589
have on these results.

00:17:47.280 --> 00:17:48.652
The really good thing about this question

00:17:48.652 --> 00:17:50.264
is there are no wrong answers, right.

00:17:50.264 --> 00:17:53.176
So, so this is all about actually where,

00:17:53.180 --> 00:17:55.049
where is an advice business are you

00:17:55.049 --> 00:17:57.097
currently and what could you maximize more.

00:17:57.100 --> 00:17:59.172
So I think this is all of these

00:17:59.172 --> 00:18:01.288
areas I think are good answers.

00:18:01.290 --> 00:18:03.515
I'm not surprised that cash

00:18:03.515 --> 00:18:05.610
flow planning probably is, is,

00:18:05.610 --> 00:18:07.160
is the highest answer there

00:18:07.160 --> 00:18:09.240
because I think as a profession

NOTE Confidence: 0.848077783076923

00:18:09.240 --> 00:18:11.185
cash flow planning has evolved,

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00:18:11.190 --> 00:18:13.678
has evolved massively in the last few years.

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00:18:13.680 --> 00:18:14.528
And so you know,

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00:18:14.528 --> 00:18:16.930
it used to I think be regarded much more.

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00:18:16.930 --> 00:18:19.072
Only reserved for those very very

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00:18:19.072 --> 00:18:21.091
wealthy clients because the in truth

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00:18:21.091 --> 00:18:23.195
the the the effort required to to go

NOTE Confidence: 0.848077783076923

00:18:23.263 --> 00:18:25.651
through a cash flow planning process

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00:18:25.651 --> 00:18:27.243
was actually quite significant.

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00:18:27.250 --> 00:18:28.816
But the technology now is much

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00:18:28.816 --> 00:18:30.330
much better in that respect.

00:18:30.330 --> 00:18:33.036
It's it's easier to use it delivers

00:18:33.036 --> 00:18:35.574
crystal clear outcomes and views for

00:18:35.574 --> 00:18:38.647
both the advisor and the client alike.

00:18:38.650 --> 00:18:40.736
So I'm not surprised that that people

00:18:40.736 --> 00:18:42.752
have said that's the highest area because

00:18:42.752 --> 00:18:45.149
I think it was all it's also probably

00:18:45.149 --> 00:18:47.387
coincidentally the area that's at least.

00:18:47.390 --> 00:18:49.202
Well adopted so far so far

00:18:49.202 --> 00:18:50.835
in the advice community but

00:18:50.835 --> 00:18:52.645
they're all really good answers.

00:18:52.650 --> 00:18:54.650
I was intrigued to see the last one

00:18:54.650 --> 00:18:56.438

business MI and AI it's actually

00:18:56.438 --> 00:18:57.978
ended up reasonably high they're

00:18:57.978 --> 00:18:59.893
sort of in the middle 2020% it it's

00:18:59.893 --> 00:19:01.510
as the questions as the the votes

00:19:01.563 --> 00:19:03.123
started coming in right at the

00:19:03.123 --> 00:19:04.986
beginning and that was I don't know

00:19:04.986 --> 00:19:06.516
if you noticed there was trailing

00:19:06.516 --> 00:19:08.440
quite a bit behind everything else.

00:19:08.440 --> 00:19:09.990
I think it's actually incredibly

00:19:09.990 --> 00:19:11.540
important because that's the last

00:19:11.588 --> 00:19:13.076
part of what consumer does which

00:19:13.076 --> 00:19:14.696
is the consumer duty talks about

00:19:14.696 --> 00:19:16.126
which is actually evidencing that

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00:19:16.126 --> 00:19:17.734
you've done all the things that.

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00:19:17.734 --> 00:19:19.470
ABC and D in this in this

NOTE Confidence: 0.848077783076923

00:19:19.533 --> 00:19:21.128
poll will help you deliver.

NOTE Confidence: 0.848077783076923

00:19:21.130 --> 00:19:24.448
You've then got no evidence it so.

NOTE Confidence: 0.848077783076923

00:19:24.450 --> 00:19:25.284
Am I good?

NOTE Confidence: 0.848077783076923

00:19:25.284 --> 00:19:26.724
Am I will, will again,

NOTE Confidence: 0.848077783076923

00:19:26.724 --> 00:19:28.838
I'm sure we'll talk about that really,

NOTE Confidence: 0.848077783076923

00:19:28.840 --> 00:19:30.716
really comes to the fore in in

NOTE Confidence: 0.848077783076923

00:19:30.716 --> 00:19:32.405
in in delivering against your

NOTE Confidence: 0.848077783076923

00:19:32.405 --> 00:19:33.638
consumer duty outcomes.

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00:19:33.640 --> 00:19:34.888
Well, yeah, thanks Nick.

00:19:34.888 --> 00:19:37.280
And it was interesting that subject about MI.

00:19:37.280 --> 00:19:40.240
We do have a question around how someone

00:19:40.240 --> 00:19:42.843
may be as an intelliflo user what

00:19:42.843 --> 00:19:45.960
am I they can draw from the system.

00:19:45.960 --> 00:19:47.130
So I think we're going to

00:19:47.130 --> 00:19:48.260
cover that later on anyway.

00:19:48.260 --> 00:19:50.684
So we're part of that question for now.

00:19:50.690 --> 00:19:52.634
I sort of regret mentioning CPD

00:19:52.634 --> 00:19:54.539
from last week because I've had.

00:19:54.540 --> 00:19:56.542
About five questions in from people saying

00:19:56.542 --> 00:19:58.500
they've not received their CPD certificates.

00:19:58.500 --> 00:20:00.876
So please don't send me any more questions

NOTE Confidence: 0.848077783076923

00:20:00.876 --> 00:20:02.848
about where is your CPD certificate.

NOTE Confidence: 0.848077783076923

00:20:02.850 --> 00:20:05.307
I can promise you that our events

NOTE Confidence: 0.848077783076923

00:20:05.307 --> 00:20:07.409
manager is listening in on the call,

NOTE Confidence: 0.848077783076923

00:20:07.410 --> 00:20:09.324
so she will be probably working

NOTE Confidence: 0.848077783076923

00:20:09.324 --> 00:20:11.728
behind the scenes right now to check

NOTE Confidence: 0.848077783076923

00:20:11.728 --> 00:20:13.503
where everyone CPD certificates are.

NOTE Confidence: 0.848077783076923

00:20:13.510 --> 00:20:16.550
So we're part of that one for now, please.

NOTE Confidence: 0.848077783076923

00:20:16.550 --> 00:20:17.226
These results,

NOTE Confidence: 0.848077783076923

00:20:17.226 --> 00:20:18.640
cash flow planning, I mentioned,

NOTE Confidence: 0.848077783076923

00:20:18.640 --> 00:20:20.040
what a fan I am of it.

NOTE Confidence: 0.848077783076923

00:20:20.040 --> 00:20:21.540
I think it's really important,

NOTE Confidence: 0.848077783076923

00:20:21.540 --> 00:20:23.000
especially with consumer duties

NOTE Confidence: 0.848077783076923

00:20:23.000 --> 00:20:25.190
to be able to test potential

NOTE Confidence: 0.876799320952381

00:20:25.254 --> 00:20:27.774
client outcomes and protect them from

NOTE Confidence: 0.876799320952381

00:20:27.774 --> 00:20:29.820
their all important foreseeable harm,

NOTE Confidence: 0.876799320952381

00:20:29.820 --> 00:20:31.830
but also evidence what you're doing.

NOTE Confidence: 0.876799320952381

00:20:31.830 --> 00:20:33.822
Now, one of the things that

NOTE Confidence: 0.876799320952381

00:20:33.822 --> 00:20:35.979
you would be challenged on is

NOTE Confidence: 0.876799320952381

00:20:35.979 --> 00:20:37.499
what assumptions you've used,

NOTE Confidence: 0.876799320952381

00:20:37.500 --> 00:20:39.936
are your assumptions reasoned and reasonable.

NOTE Confidence: 0.876799320952381

00:20:39.940 --> 00:20:42.460
And I think that's an important part.

NOTE Confidence: 0.876799320952381

00:20:42.460 --> 00:20:44.908
And if I go back to last week's session,

NOTE Confidence: 0.876799320952381

00:20:44.910 --> 00:20:46.926

the guest speaker on the call.

00:20:46.930 --> 00:20:48.042
Talked about.

00:20:48.042 --> 00:20:50.266
The importance of evidencing

00:20:50.266 --> 00:20:53.259
why you do what you do.

00:20:53.260 --> 00:20:55.492
So if you're an advisor and

00:20:55.492 --> 00:20:57.759
you're giving every client a safe

00:20:57.759 --> 00:20:59.877
withdrawal rate in drawdown or 4%,

00:20:59.880 --> 00:21:01.368
that's probably not going

00:21:01.368 --> 00:21:03.287
to work going forward. Why?

00:21:03.287 --> 00:21:05.849
Why is 4% the right number?

00:21:05.850 --> 00:21:08.070
Just because it was right once

00:21:08.070 --> 00:21:09.550
before doesn't necessarily mean

00:21:09.610 --> 00:21:11.514
that it's going to be right now.

NOTE Confidence: 0.876799320952381

00:21:11.520 --> 00:21:12.040
And actually,

NOTE Confidence: 0.876799320952381

00:21:12.040 --> 00:21:14.120
do you know what the last time that

NOTE Confidence: 0.876799320952381

00:21:14.173 --> 00:21:15.906
was right was probably in 1994 and

NOTE Confidence: 0.876799320952381

00:21:15.906 --> 00:21:17.530
that would happen to be if you were

NOTE Confidence: 0.876799320952381

00:21:17.577 --> 00:21:19.095
in America and you were invested?

NOTE Confidence: 0.876799320952381

00:21:19.100 --> 00:21:20.276
Winning bonds and equities,

NOTE Confidence: 0.876799320952381

00:21:20.276 --> 00:21:21.746
it doesn't mean that that's

NOTE Confidence: 0.876799320952381

00:21:21.746 --> 00:21:22.770
right going forward.

NOTE Confidence: 0.876799320952381

00:21:22.770 --> 00:21:25.052
And and incidentally a paper came out

NOTE Confidence: 0.876799320952381

00:21:25.052 --> 00:21:27.286
last week that said that sustainable

NOTE Confidence: 0.876799320952381

00:21:27.286 --> 00:21:29.668
rates for drawdown are nowhere now,

NOTE Confidence: 0.876799320952381

00:21:29.670 --> 00:21:31.090
only just over 2%.

NOTE Confidence: 0.876799320952381

00:21:31.090 --> 00:21:32.865
But sustainable rates like that

NOTE Confidence: 0.876799320952381

00:21:32.865 --> 00:21:34.719
are assuming that every client

NOTE Confidence: 0.876799320952381

00:21:34.719 --> 00:21:36.855
is the same in every client

NOTE Confidence: 0.876799320952381

00:21:36.921 --> 00:21:39.026
wants to maintain their capital.

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00:21:39.030 --> 00:21:41.790
For me, every client is different.

NOTE Confidence: 0.876799320952381

00:21:41.790 --> 00:21:43.500
The reality of everybody is

NOTE Confidence: 0.876799320952381

00:21:43.500 --> 00:21:45.210
they're probably going to have

NOTE Confidence: 0.876799320952381

00:21:45.273 --> 00:21:47.253
to see some capital erosion in

NOTE Confidence: 0.876799320952381

00:21:47.253 --> 00:21:49.110
retirement and that's why I think.

NOTE Confidence: 0.876799320952381

00:21:49.110 --> 00:21:51.420
Cash flow modeling is so important,

NOTE Confidence: 0.876799320952381

00:21:51.420 --> 00:21:52.720
so you can manage those

NOTE Confidence: 0.876799320952381

00:21:52.720 --> 00:21:53.760
outcomes for your client.

NOTE Confidence: 0.876799320952381

00:21:53.760 --> 00:21:55.384
So I'm going to get off my house,

NOTE Confidence: 0.876799320952381

00:21:55.390 --> 00:21:58.102
off Hobby horse around cash flow

NOTE Confidence: 0.876799320952381

00:21:58.102 --> 00:22:00.024
modeling and I'm going to get back

NOTE Confidence: 0.876799320952381

00:22:00.024 --> 00:22:01.972
to asking you some questions, Nick.

NOTE Confidence: 0.876799320952381

00:22:01.972 --> 00:22:04.436
So in fact this is the question

NOTE Confidence: 0.876799320952381

00:22:04.436 --> 00:22:07.220
that was almost asked a minute ago.

NOTE Confidence: 0.876799320952381

00:22:07.220 --> 00:22:09.085
How can practice management systems

NOTE Confidence: 0.876799320952381

00:22:09.085 --> 00:22:11.422
help advise us to complete their

NOTE Confidence: 0.876799320952381

00:22:11.422 --> 00:22:13.058
annual consumer duty report,

NOTE Confidence: 0.876799320952381

00:22:13.060 --> 00:22:14.062
for example,

NOTE Confidence: 0.876799320952381

00:22:14.062 --> 00:22:17.068
what am I can be used?

NOTE Confidence: 0.876799320952381

00:22:17.070 --> 00:22:19.142
And so I mean there's two ways I

NOTE Confidence: 0.876799320952381

00:22:19.142 --> 00:22:20.966
think of looking at MI here and

NOTE Confidence: 0.876799320952381

00:22:20.966 --> 00:22:23.657
and I I think it all starts at all

NOTE Confidence: 0.876799320952381

00:22:23.657 --> 00:22:25.745
actually starts with adoption of the,

NOTE Confidence: 0.876799320952381

00:22:25.750 --> 00:22:26.071
the,

NOTE Confidence: 0.876799320952381

00:22:26.071 --> 00:22:27.676
the core capabilities within the

NOTE Confidence: 0.876799320952381

00:22:27.676 --> 00:22:29.535
solution because you need an audit

NOTE Confidence: 0.876799320952381

00:22:29.535 --> 00:22:31.355
trail of the of the your interactions

NOTE Confidence: 0.876799320952381

00:22:31.355 --> 00:22:33.199
with your clients that have been

NOTE Confidence: 0.876799320952381

00:22:33.199 --> 00:22:34.729
made through both either whether

NOTE Confidence: 0.876799320952381

00:22:34.730 --> 00:22:38.615

it's initial advice or even as an

00:22:38.615 --> 00:22:40.762
ongoing servicing and if you follow.

00:22:40.762 --> 00:22:42.310
So for example in the Intelliflo

00:22:42.362 --> 00:22:43.827
office suite we have something

00:22:43.827 --> 00:22:45.614
called an advice flow which helps

00:22:45.614 --> 00:22:47.216
you work with both initial and.

00:22:47.220 --> 00:22:49.105
Ongoing servicing of your clients

00:22:49.105 --> 00:22:51.457
and that ensures that the processes

00:22:51.457 --> 00:22:53.833
that the process that is dictated

00:22:53.833 --> 00:22:56.224
within there which you can configure

00:22:56.224 --> 00:22:58.109
around actually allows you to

00:22:58.109 --> 00:22:59.794
ensure that everything is audited

00:22:59.794 --> 00:23:01.026
and everything is documented

00:23:01.026 --> 00:23:02.340
through through that process.

00:23:02.340 --> 00:23:04.062
So that that kind of ensures that

00:23:04.062 --> 00:23:05.793
you're doing the right things and

00:23:05.793 --> 00:23:07.665
getting the information into the system.

00:23:07.670 --> 00:23:09.532
Then the second part which is what

00:23:09.532 --> 00:23:11.183
MI typically about is about getting

00:23:11.183 --> 00:23:12.779
the information out of the system

00:23:12.779 --> 00:23:14.704
so you can evidence it and show it.

00:23:14.710 --> 00:23:16.341
So we have a suite of MI

00:23:16.341 --> 00:23:17.590
reports within the solution.

00:23:17.590 --> 00:23:20.014
I've done for a long time that can

NOTE Confidence: 0.822831032727273

00:23:20.014 --> 00:23:21.840
deliver against those requirements.

NOTE Confidence: 0.822831032727273

00:23:21.840 --> 00:23:24.430
One of the new things that we

NOTE Confidence: 0.822831032727273

00:23:24.430 --> 00:23:26.124
introduced and introduced quite

NOTE Confidence: 0.822831032727273

00:23:26.124 --> 00:23:28.669
recently actually is a something

NOTE Confidence: 0.822831032727273

00:23:28.669 --> 00:23:30.196
called Business Intelligence.

NOTE Confidence: 0.822831032727273

00:23:30.200 --> 00:23:34.040
And business intelligence is our new.

NOTE Confidence: 0.822831032727273

00:23:34.040 --> 00:23:34.412
Capability,

NOTE Confidence: 0.822831032727273

00:23:34.412 --> 00:23:36.644
we've built it in conjunction with

NOTE Confidence: 0.822831032727273

00:23:36.644 --> 00:23:38.879
Amazon and and they're quick site

NOTE Confidence: 0.822831032727273

00:23:38.879 --> 00:23:40.997
product and essentially it takes all

NOTE Confidence: 0.822831032727273

00:23:40.997 --> 00:23:43.252
of the data and applies a kind of

NOTE Confidence: 0.822831032727273

00:23:43.252 --> 00:23:45.888
an AI engine on top of it as well

NOTE Confidence: 0.822831032727273

00:23:45.888 --> 00:23:48.579
to look for insights into the data

NOTE Confidence: 0.822831032727273

00:23:48.579 --> 00:23:50.415
points and delivers information

NOTE Confidence: 0.822831032727273

00:23:50.415 --> 00:23:53.298
very quickly in close to real time,

NOTE Confidence: 0.822831032727273

00:23:53.300 --> 00:23:55.156
minute or two delay that kind of thing

NOTE Confidence: 0.822831032727273

00:23:55.156 --> 00:23:57.009
in terms of data wherever it may have

NOTE Confidence: 0.822831032727273

00:23:57.009 --> 00:23:58.976
come from in the ecosystem and gives

NOTE Confidence: 0.822831032727273

00:23:58.976 --> 00:24:00.676
you that really strong information.

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00:24:00.680 --> 00:24:02.507
So you're sort of seeing some stuff

NOTE Confidence: 0.822831032727273

00:24:02.507 --> 00:24:04.547
here around on this slide here around.

NOTE Confidence: 0.822831032727273

00:24:04.550 --> 00:24:06.722
And categorization of of of clients

NOTE Confidence: 0.822831032727273

00:24:06.722 --> 00:24:08.660
and expected versus paid income,

00:24:08.660 --> 00:24:10.676
but it covers a whole range

00:24:10.676 --> 00:24:11.684
of different capabilities.

00:24:11.690 --> 00:24:13.790
So we're going to be rolling out

00:24:13.790 --> 00:24:16.007
further sets of dashboards in this

00:24:16.007 --> 00:24:18.097
under this new business intelligence

00:24:18.097 --> 00:24:20.625
system over the next six months or so.

00:24:20.630 --> 00:24:22.112
The first stuff has gone through

00:24:22.112 --> 00:24:23.370
already and something we call,

00:24:23.370 --> 00:24:24.852
call the Insights report which delivers

00:24:24.852 --> 00:24:26.650
a whole host of this information.

00:24:26.650 --> 00:24:29.090
So I'd say there's two elements to it,

00:24:29.090 --> 00:24:31.490

use the process, the processes,

00:24:31.490 --> 00:24:33.218
things like advise flow and cash

00:24:33.218 --> 00:24:34.680
flow planning to ensure that.

00:24:34.680 --> 00:24:35.035
Actually,

00:24:35.035 --> 00:24:37.165
your processes are auditable and then

00:24:37.165 --> 00:24:39.116
use things like business intelligence

00:24:39.116 --> 00:24:41.606
to actually deliver output from that.

00:24:41.610 --> 00:24:43.068
When you're looking at your client,

00:24:43.070 --> 00:24:45.286
bank on on that.

00:24:45.286 --> 00:24:46.371
OK, OK.

00:24:46.371 --> 00:24:49.026
So thinking about advisors then,

00:24:49.030 --> 00:24:52.066
how can advisors ensure they have

00:24:52.066 --> 00:24:54.090
control over their processes?

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00:24:54.090 --> 00:24:56.978
Yeah I again I think it's about Colin

NOTE Confidence: 0.822831032727273

00:24:56.978 --> 00:24:59.105
it's about understanding the benefits

NOTE Confidence: 0.822831032727273

00:24:59.105 --> 00:25:02.740
of of having process you know so there,

NOTE Confidence: 0.822831032727273

00:25:02.740 --> 00:25:03.035
there,

NOTE Confidence: 0.822831032727273

00:25:03.035 --> 00:25:05.100
there there are sort of two ways

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00:25:05.100 --> 00:25:06.713
historically of looking at this

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00:25:06.713 --> 00:25:08.001
sometimes businesses would say

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00:25:08.001 --> 00:25:10.171
well you know we want this to be

NOTE Confidence: 0.822831032727273

00:25:10.171 --> 00:25:11.802
a very fluid process and and you

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00:25:11.802 --> 00:25:12.746
know that's absolutely right.

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00:25:12.750 --> 00:25:15.306
You know advice isn't five

00:25:15.306 --> 00:25:16.410
steps and you're done.

00:25:16.410 --> 00:25:17.094
It's not,

00:25:17.094 --> 00:25:19.146
it's not as simple as that

00:25:19.150 --> 00:25:21.520
but the core activities are a

00:25:21.520 --> 00:25:23.820
series of steps what happens.

00:25:23.820 --> 00:25:25.356
Within each of those steps, yes,

00:25:25.356 --> 00:25:27.568
absolutely can change, but you need to.

00:25:27.570 --> 00:25:29.770
We believe that you need to ensure that

00:25:29.770 --> 00:25:31.575
there's a robust process to ensure

00:25:31.575 --> 00:25:34.111
that you do the right things and take

00:25:34.111 --> 00:25:35.836
in a highly regulated environment,

00:25:35.840 --> 00:25:38.096
tick the boxes you need to take and

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00:25:38.096 --> 00:25:40.332
make sure that you follow those steps

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00:25:40.332 --> 00:25:42.327
that you need to whilst recognizing

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00:25:42.327 --> 00:25:44.609
that it's advice at its best is

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00:25:44.609 --> 00:25:46.162
a highly personalized service.

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00:25:46.162 --> 00:25:48.518
You know, it's not, it's not,

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00:25:48.518 --> 00:25:49.938
it's not selling widgets or

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00:25:49.938 --> 00:25:50.790
anything like that.

NOTE Confidence: 0.822831032727273

00:25:50.790 --> 00:25:52.512
So you need to ensure that you

NOTE Confidence: 0.822831032727273

00:25:52.512 --> 00:25:53.554
understand that actually the

NOTE Confidence: 0.822831032727273

00:25:53.554 --> 00:25:54.558
technology can help you.

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00:25:54.560 --> 00:25:56.318
That it's not just a constraint

00:25:56.318 --> 00:25:58.510
and if you follow those processes,

00:25:58.510 --> 00:26:00.034
it's actually really good for the

00:26:00.034 --> 00:26:01.519
end client because it actually

00:26:01.519 --> 00:26:02.767
provides more transparency,

00:26:02.770 --> 00:26:04.282
more accessibility for the

00:26:04.282 --> 00:26:06.550
information and that's a that's a

00:26:06.617 --> 00:26:08.947
huge requirement under consumer duty.

00:26:08.950 --> 00:26:13.108
So these things actually really do help.

00:26:13.110 --> 00:26:14.712
For a long time now, Colin,

00:26:14.712 --> 00:26:16.888
I've been a a real fan of regulation.

00:26:16.890 --> 00:26:19.284
I know advisors aren't always fans of

00:26:19.284 --> 00:26:21.053

regulation cause sometimes it introduces

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00:26:21.053 --> 00:26:23.105
capability that is is is challenging

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00:26:23.105 --> 00:26:25.077
and different from what's had before.

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00:26:25.080 --> 00:26:28.552
But I actually do believe that actually the

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00:26:28.552 --> 00:26:31.247
regulatory changes we've seen over the last.

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00:26:31.250 --> 00:26:32.698
12 or so years,

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00:26:32.698 --> 00:26:35.523
1213 years maybe now are have actually

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00:26:35.523 --> 00:26:38.907
made the profession a better profession,

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00:26:38.910 --> 00:26:41.088
made it a more trusted profession,

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00:26:41.090 --> 00:26:42.890
made ensured that clients actually

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00:26:42.890 --> 00:26:44.690
understand the value of advice.

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00:26:44.690 --> 00:26:46.319
And that's got to be good for us all.

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00:26:46.320 --> 00:26:47.256
And particularly if, if,

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00:26:47.256 --> 00:26:49.490
as I think many of us do want to

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00:26:49.490 --> 00:26:51.050
ensure that more people get advice,

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00:26:51.050 --> 00:26:52.569
not less people, we want more people

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00:26:52.569 --> 00:26:54.307
to get advice because it's a valuable,

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00:26:54.310 --> 00:26:55.326
valuable service.

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00:26:55.326 --> 00:26:56.850
Yeah. No thanks.

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00:26:56.850 --> 00:26:58.805
And I think advisors are

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00:26:58.805 --> 00:27:00.452
great adopting and adapting.

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00:27:00.452 --> 00:27:03.038
To to new rules and regulations,

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00:27:03.040 --> 00:27:04.245
they've they've proved that over

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00:27:04.245 --> 00:27:05.986
the years and I don't think that

00:27:05.986 --> 00:27:07.456
would be any different this time.

00:27:07.460 --> 00:27:09.278
And of course people like ourselves,

00:27:09.280 --> 00:27:09.629
provu,

00:27:09.629 --> 00:27:12.421
M&amp;G wealth will be here to try and

00:27:12.421 --> 00:27:14.842
support advisors through this change

00:27:14.842 --> 00:27:17.337
as well companies like intelliflo.

00:27:17.340 --> 00:27:19.223
Now one of the things that we

00:27:19.223 --> 00:27:20.834
talked about earlier on on the

00:27:20.834 --> 00:27:22.079
sort of cash flow modeling,

00:27:22.080 --> 00:27:24.222
we sort of snuck in there the

00:27:24.222 --> 00:27:25.879
subject of value and stuff.

00:27:25.880 --> 00:27:27.903
Value is going to be under scrutiny

00:27:27.903 --> 00:27:29.449
in the consumer duty piece.

00:27:29.450 --> 00:27:31.676
So where do you see technology?

00:27:31.680 --> 00:27:33.525
Helping advisors demonstrate

00:27:33.525 --> 00:27:35.985
value with client support.

00:27:35.990 --> 00:27:38.265
And so I think there's there's a

00:27:38.265 --> 00:27:39.989
few elements under the consumer

00:27:39.989 --> 00:27:42.355
duty paper that where where it can

00:27:42.355 --> 00:27:44.194
apply to yes you're right going we

00:27:44.194 --> 00:27:45.860
talked about cash flow planning and

00:27:45.860 --> 00:27:47.395
how that can demonstrate value.

00:27:47.400 --> 00:27:48.460
But there's a, there's a,

00:27:48.460 --> 00:27:50.086
there's a large and that and

00:27:50.086 --> 00:27:51.800
that's all all good and right.

00:27:51.800 --> 00:27:55.882
But there's a large part of the the

00:27:55.882 --> 00:27:59.386
consumer duty which talks about basically

00:27:59.386 --> 00:28:01.116
the sort of communications approach

00:28:01.116 --> 00:28:03.723
and that kind of that that kind of

00:28:03.723 --> 00:28:06.030
underlies both the support and the consumer.

00:28:06.030 --> 00:28:06.304
Understanding.

00:28:06.304 --> 00:28:08.496
So and and one key part that they

00:28:08.496 --> 00:28:10.377
talk about there is ensuring that

00:28:10.377 --> 00:28:12.198
the clients get the information at

00:28:12.198 --> 00:28:13.682

the right time and present it in

00:28:13.682 --> 00:28:15.162
a way that they can understand.

00:28:15.162 --> 00:28:17.559
So presented in a way they can understand.

00:28:17.560 --> 00:28:20.020
I think the cash flow modeling

00:28:20.020 --> 00:28:21.660
capabilities available now actually

00:28:21.723 --> 00:28:23.397
do a fantastic job of that.

00:28:23.400 --> 00:28:25.297
But at the right time is interesting

00:28:25.297 --> 00:28:27.031
because what is the right time

00:28:27.031 --> 00:28:28.466
for different clients that's going

00:28:28.466 --> 00:28:29.620
to be different,

00:28:29.620 --> 00:28:31.540
different stages in the advice process.

00:28:31.540 --> 00:28:33.403
Some of it's going to be even post the

00:28:33.403 --> 00:28:34.901
advice process when they're actually

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00:28:34.901 --> 00:28:36.755
wanting to double check on something.

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00:28:36.760 --> 00:28:38.530
Maybe something's changed in their lives.

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00:28:38.530 --> 00:28:40.026
They want to see what the effect is.

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00:28:40.030 --> 00:28:42.370
So essentially at the right time

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00:28:42.370 --> 00:28:45.174
almost means 24/7 and 24/7 therefore

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00:28:45.174 --> 00:28:47.704
could only be made available.

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00:28:47.710 --> 00:28:49.734
Either you have a a Bank of advisors

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00:28:49.734 --> 00:28:51.940
or power planners on a support call

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00:28:51.940 --> 00:28:53.575
there for your clients whenever

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00:28:53.633 --> 00:28:55.176
you need it. That's clearly

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00:28:55.176 --> 00:28:57.204
not going to happen 24/7.

00:28:57.204 --> 00:28:58.968
Or you have technology like client

00:28:58.968 --> 00:29:00.725
portals to ensure the information is

00:29:00.725 --> 00:29:03.107
there when they need it, whenever that is.

00:29:03.107 --> 00:29:05.141
And that might be 2:00 o'clock

00:29:05.141 --> 00:29:06.878
in the morning because.

00:29:06.880 --> 00:29:08.371
That's when our clients woken up and

00:29:08.371 --> 00:29:09.630
said right actually I'm really I'm,

00:29:09.630 --> 00:29:10.830
I'm a bit concerned about this.

00:29:10.830 --> 00:29:12.419
I need to reread that and understand

00:29:12.419 --> 00:29:13.957
that because of something else that

00:29:13.957 --> 00:29:15.583
that that that's that's happened in,

00:29:15.590 --> 00:29:17.690
in, in, in, in in their world.

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00:29:17.690 --> 00:29:20.866
And so you know I think that COVID didn't

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00:29:20.866 --> 00:29:22.730
do many things that were good for any of us.

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00:29:22.730 --> 00:29:24.662
But actually one thing it did do

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00:29:24.662 --> 00:29:26.354
was it accelerated digital adoption

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00:29:26.354 --> 00:29:28.364
and the understanding that clients,

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00:29:28.370 --> 00:29:30.315
the end clients actually really

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00:29:30.315 --> 00:29:32.700
are interested in gaining access to

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00:29:32.700 --> 00:29:34.962
information whenever they want to in

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00:29:34.962 --> 00:29:37.250
client portal adoption just shot up as a.

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00:29:37.250 --> 00:29:38.740
As a result of that,

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00:29:38.740 --> 00:29:41.056
and that's I think where consumer

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00:29:41.056 --> 00:29:43.021
support can be massively consumers,

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00:29:43.021 --> 00:29:45.547
client support can be massively helped

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00:29:45.547 --> 00:29:48.019
with that by ensuring that everywhere

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00:29:48.019 --> 00:29:51.049
you show up to your clients and some

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00:29:51.049 --> 00:29:53.433
of that clearly is face to face is

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00:29:53.433 --> 00:29:55.920
also provided after the event through

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00:29:55.920 --> 00:29:58.920
your through your client portal technology.

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00:29:58.920 --> 00:29:59.233
Yeah.

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00:29:59.233 --> 00:29:59.859
No, thanks.

NOTE Confidence: 0.795634927826087

00:29:59.859 --> 00:30:02.050
And I'm gonna ask you to talk

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00:30:02.120 --> 00:30:04.118
about client portals in a bit.

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00:30:04.120 --> 00:30:05.700

But before I do that,

00:30:05.700 --> 00:30:07.740
I just want to mention that

00:30:07.740 --> 00:30:10.340
ongoing advisor charges are gonna

00:30:10.340 --> 00:30:12.940
come under sort of scrutiny.

00:30:12.940 --> 00:30:16.419
And at the same time last week,

00:30:16.420 --> 00:30:18.142
the regulator announced that it's going

00:30:18.142 --> 00:30:20.520
to be focused on income drawdown advice.

00:30:20.520 --> 00:30:22.260
So for me as an advisor,

00:30:22.260 --> 00:30:24.752
I think it makes sense to perhaps

00:30:24.752 --> 00:30:27.412
start to focus now on your price

00:30:27.412 --> 00:30:29.307
and value about the ongoing.

00:30:29.310 --> 00:30:30.742
Drawdown advice that you're

00:30:30.742 --> 00:30:31.458
providing clients.

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00:30:31.460 --> 00:30:34.709
Now if we could bring up a slide that

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00:30:34.709 --> 00:30:37.597
we've got that looks at the sort of

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00:30:37.600 --> 00:30:39.622
business model risk of perhaps having

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00:30:39.622 --> 00:30:42.660
a good number of clients that are retiring.

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00:30:42.660 --> 00:30:46.170
So if we build up on the left hand side here,

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00:30:46.170 --> 00:30:49.522
what we have is the costs

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00:30:49.522 --> 00:30:51.777
involved of an hourly review.

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00:30:51.780 --> 00:30:54.220
So what we're looking at is how many

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00:30:54.220 --> 00:30:56.397
hours does it take to do a review.

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00:30:56.400 --> 00:30:58.170
So we're just looking simply at

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00:30:58.170 --> 00:30:59.980
perhaps one hour for a meeting.

00:30:59.980 --> 00:31:02.540
Two hours prep time and then the four

00:31:02.540 --> 00:31:04.744
hours work that goes post meeting.

00:31:04.744 --> 00:31:05.191
Um,

00:31:05.191 --> 00:31:09.260
and then if we imagine that just on that

00:31:09.260 --> 00:31:12.294
simple sort of formula of seven hours,

00:31:12.294 --> 00:31:15.528
if we were dealing with one retiring

00:31:15.528 --> 00:31:17.890
client a month going forward.

00:31:17.890 --> 00:31:20.134
In five years time,

00:31:20.134 --> 00:31:23.054
you'd start to lose 910 hours

00:31:23.054 --> 00:31:25.076
of your working year just doing

00:31:25.076 --> 00:31:27.265
drawdown reviews for the clients that

00:31:27.265 --> 00:31:29.075
you're putting into drawdown today.

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00:31:29.080 --> 00:31:32.472
So this is going to be a massive

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00:31:32.472 --> 00:31:34.290
problem for advisors.

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00:31:34.290 --> 00:31:36.674
And one of the things that I talk

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00:31:36.674 --> 00:31:39.189
about is how could you perhaps

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00:31:39.189 --> 00:31:41.033
utilize technology drive more

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00:31:41.033 --> 00:31:43.029
efficiency in your protests?

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00:31:43.030 --> 00:31:45.375
And maybe try and bring the cost

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00:31:45.375 --> 00:31:47.960
of advice down on an ongoing basis

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00:31:47.960 --> 00:31:50.222
for your clients and another area

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00:31:50.302 --> 00:31:52.774
where I think this really helps

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00:31:52.774 --> 00:31:54.010
not just technology,

00:31:54.010 --> 00:31:57.470
but implementing technology into a

00:31:57.470 --> 00:31:59.546
centralized retirement proposition.

00:31:59.550 --> 00:32:01.368
So I think that's a crucial

00:32:01.368 --> 00:32:03.199
area as a centralized retirement

00:32:03.199 --> 00:32:04.867
proposition for advisors.

00:32:04.870 --> 00:32:06.886
And what we have here is I don't have

00:32:06.886 --> 00:32:08.935
time to go through this today because

00:32:08.935 --> 00:32:10.810
we've been chatting on quite a bit,

00:32:10.810 --> 00:32:13.266
but this is a slide and a useful.

00:32:13.270 --> 00:32:15.856
Document that Meg wealth have put

00:32:15.856 --> 00:32:17.580
together on centralized retirement

00:32:17.644 --> 00:32:19.798

propositions and I just think that

NOTE Confidence: 0.87201807625

00:32:19.800 --> 00:32:22.061
given the sort of close scrutiny that

NOTE Confidence: 0.87201807625

00:32:22.061 --> 00:32:24.040
drawdown is going to become under,

NOTE Confidence: 0.87201807625

00:32:24.040 --> 00:32:26.440
if there's one area that I would start

NOTE Confidence: 0.87201807625

00:32:26.440 --> 00:32:28.879
to sort of start my process around,

NOTE Confidence: 0.87201807625

00:32:28.880 --> 00:32:31.448
do I have type processes in

NOTE Confidence: 0.87201807625

00:32:31.448 --> 00:32:33.596
place to drive efficiencies,

NOTE Confidence: 0.87201807625

00:32:33.596 --> 00:32:36.456
to provide better client outcomes,

NOTE Confidence: 0.87201807625

00:32:36.460 --> 00:32:38.668
to avoid foreseeable harm to me?

NOTE Confidence: 0.87201807625

00:32:38.670 --> 00:32:41.380
Draw down is one of the areas that I would

NOTE Confidence: 0.87201807625

00:32:41.446 --> 00:32:43.900
start sort of focusing on immediately.

NOTE Confidence: 0.87201807625

00:32:43.900 --> 00:32:46.714
So our next slide then is

NOTE Confidence: 0.87201807625

00:32:46.714 --> 00:32:49.329
looking at why have a CRP.

NOTE Confidence: 0.87201807625

00:32:49.330 --> 00:32:50.720
And you can't read this,

NOTE Confidence: 0.87201807625

00:32:50.720 --> 00:32:52.116
it's it's such small,

NOTE Confidence: 0.87201807625

00:32:52.116 --> 00:32:53.861
but it's there to talk

NOTE Confidence: 0.87201807625

00:32:53.861 --> 00:32:55.607
about the sort of things,

NOTE Confidence: 0.87201807625

00:32:55.610 --> 00:32:58.028
the different types of risks that

NOTE Confidence: 0.87201807625

00:32:58.028 --> 00:33:00.411
you might be wanting to identify

NOTE Confidence: 0.87201807625

00:33:00.411 --> 00:33:02.475
to a client and to yourselves

NOTE Confidence: 0.87201807625

00:33:02.475 --> 00:33:05.002
as a business or clients going

NOTE Confidence: 0.87201807625

00:33:05.002 --> 00:33:07.648
into retirement and then having a

NOTE Confidence: 0.87201807625

00:33:07.650 --> 00:33:10.506
structure in place that documents how

NOTE Confidence: 0.87201807625

00:33:10.506 --> 00:33:12.978
you're going to perhaps potentially

00:33:12.978 --> 00:33:15.882
mitigate those risks and what actions

00:33:15.882 --> 00:33:18.862
you may take if those risks come.

00:33:18.862 --> 00:33:21.326
Along now all I'd say there is

00:33:21.326 --> 00:33:23.489
actually most of those can actually

00:33:23.489 --> 00:33:26.053
be answered by using a cash flow

00:33:26.053 --> 00:33:28.549
modeling system and having a cash

00:33:28.549 --> 00:33:30.608
flow modeling system in place.

00:33:30.608 --> 00:33:34.310
So I'm going to move on from that one.

00:33:34.310 --> 00:33:36.230
And and then look at sort of some

00:33:36.230 --> 00:33:37.626
other support areas that potential

00:33:37.626 --> 00:33:38.766
can help you with.

00:33:38.770 --> 00:33:41.948
And whilst on the subject of drawdown,

NOTE Confidence: 0.87201807625

00:33:41.950 --> 00:33:44.253
on the left hand side you have

NOTE Confidence: 0.87201807625

00:33:44.253 --> 00:33:45.930
a drawdown review document.

NOTE Confidence: 0.87201807625

00:33:45.930 --> 00:33:48.498
So this will enable you to sort of

NOTE Confidence: 0.87201807625

00:33:48.498 --> 00:33:50.033
provide thorough drawdown reviews

NOTE Confidence: 0.87201807625

00:33:50.033 --> 00:33:51.278
to your clients.

NOTE Confidence: 0.87201807625

00:33:51.280 --> 00:33:53.744
And I guess that many of you are

NOTE Confidence: 0.87201807625

00:33:53.744 --> 00:33:55.187
already providing reviews for

NOTE Confidence: 0.87201807625

00:33:55.187 --> 00:33:56.707
your clients in drawdown.

NOTE Confidence: 0.87201807625

00:33:56.710 --> 00:33:58.774
But I'd encourage you to have a look

NOTE Confidence: 0.87201807625

00:33:58.774 --> 00:34:00.908
at some of the questions that we

NOTE Confidence: 0.87201807625

00:34:00.908 --> 00:34:02.876
provide in case they've been missed

00:34:02.876 --> 00:34:04.988
from your existing sort of process.

00:34:04.990 --> 00:34:07.006
You know we've got some very clever

00:34:07.006 --> 00:34:08.578
people like Neil at Prudential

00:34:08.578 --> 00:34:10.208
that that create these documents

00:34:10.208 --> 00:34:12.079
the form our technical team.

00:34:12.080 --> 00:34:13.754
Just just have a look to see if there's

00:34:13.754 --> 00:34:14.908
anything in there that's missing.

00:34:14.910 --> 00:34:16.590
The link is at the bottom of the

00:34:16.590 --> 00:34:18.288
slide but also your account manager

00:34:18.288 --> 00:34:19.818
can provide you with support.

00:34:19.820 --> 00:34:21.852
And on the right hand side on the

00:34:21.852 --> 00:34:23.974

subject of technology I want to mention

00:34:23.974 --> 00:34:25.963
that we now offer digital review

00:34:25.963 --> 00:34:28.539
packs for clients and pensions and drawdown.

00:34:28.540 --> 00:34:31.478
Now these are very clever this will

00:34:31.478 --> 00:34:33.221
allow you if you've got a client

00:34:33.221 --> 00:34:35.066
with potential for you to sort of.

00:34:35.070 --> 00:34:38.046
Look at a time frame that you select.

00:34:38.050 --> 00:34:40.549
So maybe from outset when they first

00:34:40.549 --> 00:34:43.990
went in or perhaps just an annual period,

00:34:43.990 --> 00:34:45.810
you'll be able to look at performance

00:34:45.810 --> 00:34:47.190
of their underlying investments,

00:34:47.190 --> 00:34:48.686
you'll be able to look at monies in,

00:34:48.690 --> 00:34:49.320
monies out,

NOTE Confidence: 0.87201807625

00:34:49.320 --> 00:34:51.840
but this can be done so quick and

NOTE Confidence: 0.857421119090909

00:34:51.910 --> 00:34:53.990
efficiently. And then on the

NOTE Confidence: 0.857421119090909

00:34:53.990 --> 00:34:55.230
subject to consumer duties,

NOTE Confidence: 0.857421119090909

00:34:55.230 --> 00:34:58.704
if one of the areas that we're looking to

NOTE Confidence: 0.857421119090909

00:34:58.704 --> 00:35:02.249
do is perhaps provide ongoing support.

NOTE Confidence: 0.857421119090909

00:35:02.250 --> 00:35:05.360
As efficiently as we can,

NOTE Confidence: 0.857421119090909

00:35:05.360 --> 00:35:06.664
perhaps speech your account

NOTE Confidence: 0.857421119090909

00:35:06.664 --> 00:35:08.294
manager around those review packs.

NOTE Confidence: 0.857421119090909

00:35:08.300 --> 00:35:10.099
We've not had them out that long,

NOTE Confidence: 0.857421119090909

00:35:10.100 --> 00:35:11.500
so you might not be aware of them,

NOTE Confidence: 0.857421119090909

00:35:11.500 --> 00:35:13.546
but they are very popular with

00:35:13.546 --> 00:35:15.700
the advisors that are using them.

00:35:15.700 --> 00:35:18.542
And I'm just going to mention cash

00:35:18.542 --> 00:35:20.339
flow modeling briefly to say,

00:35:20.340 --> 00:35:22.008
there are many types of cash

00:35:22.008 --> 00:35:23.120
flow modelers out there.

00:35:23.120 --> 00:35:24.953
You've got deterministic,

00:35:24.953 --> 00:35:27.397
you've got stochastic modeling,

00:35:27.400 --> 00:35:28.669
cash flow modeling.

00:35:28.669 --> 00:35:29.938
But to me,

00:35:29.940 --> 00:35:32.476
I think it's an important area of advice.

00:35:32.480 --> 00:35:34.405
That you can calculate and

00:35:34.405 --> 00:35:36.330
demonstrate is the client's income

NOTE Confidence: 0.857421119090909

00:35:36.402 --> 00:35:37.918
going to be sustainable.

NOTE Confidence: 0.857421119090909

00:35:37.920 --> 00:35:39.985
That's the biggest challenge that

NOTE Confidence: 0.857421119090909

00:35:39.985 --> 00:35:42.396
you face as advisors doing things

NOTE Confidence: 0.857421119090909

00:35:42.396 --> 00:35:44.664
like having a process where you

NOTE Confidence: 0.857421119090909

00:35:44.664 --> 00:35:46.402
select just a 4% withdrawal for

NOTE Confidence: 0.857421119090909

00:35:46.402 --> 00:35:48.007
your clients in drawdown because

NOTE Confidence: 0.857421119090909

00:35:48.007 --> 00:35:49.937
that used to work in the past.

NOTE Confidence: 0.857421119090909

00:35:49.940 --> 00:35:51.608
Every client is different and it's

NOTE Confidence: 0.857421119090909

00:35:51.608 --> 00:35:53.600
great to see that more and more

NOTE Confidence: 0.857421119090909

00:35:53.600 --> 00:35:55.511
advisors are looking to use cash flow

NOTE Confidence: 0.857421119090909

00:35:55.569 --> 00:35:57.557
modeling or have started to use cash

00:35:57.557 --> 00:35:59.469
flow modeling in their advice processes.

00:35:59.469 --> 00:36:02.479
So this is just a screen shot of the.

00:36:02.480 --> 00:36:03.494
Retirement modeller that

00:36:03.494 --> 00:36:04.846
we have at Prudential.

00:36:04.850 --> 00:36:06.922
Obviously there's many different

00:36:06.922 --> 00:36:09.478
types available for you to

00:36:09.478 --> 00:36:12.008
use in the marketplace now.

00:36:12.010 --> 00:36:13.183
All this technology,

00:36:13.183 --> 00:36:14.747
a lot of technology,

00:36:14.750 --> 00:36:17.204
we saw an acceleration in the

00:36:17.204 --> 00:36:19.370
use of technology through COVID.

00:36:19.370 --> 00:36:22.386

And the next slide just shows the sort

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00:36:22.386 --> 00:36:25.432
of main ones that we've seen adopted

NOTE Confidence: 0.857421119090909

00:36:25.432 --> 00:36:28.550
by advisers over the last few years.

NOTE Confidence: 0.857421119090909

00:36:28.550 --> 00:36:30.220
And I'm thinking that going

NOTE Confidence: 0.857421119090909

00:36:30.220 --> 00:36:32.323
forward if we're looking to drive

NOTE Confidence: 0.857421119090909

00:36:32.323 --> 00:36:34.173
efficiencies in our advice process

NOTE Confidence: 0.857421119090909

00:36:34.173 --> 00:36:36.125
and we're looking to provide

NOTE Confidence: 0.857421119090909

00:36:36.125 --> 00:36:38.150
greater support for our clients,

NOTE Confidence: 0.857421119090909

00:36:38.150 --> 00:36:40.866
some of the things that we saw

NOTE Confidence: 0.857421119090909

00:36:40.866 --> 00:36:43.707
implemented in COVID are likely to remain.

NOTE Confidence: 0.857421119090909

00:36:43.710 --> 00:36:45.285
And the ones that I've put on

NOTE Confidence: 0.857421119090909

00:36:45.285 --> 00:36:46.829
here are are video meetings,

NOTE Confidence: 0.857421119090909

```
00:36:46.830 --> 00:36:48.520
perhaps they could become the

NOTE Confidence: 0.857421119090909

00:36:48.520 --> 00:36:50.210
channel of choice for customers.

NOTE Confidence: 0.857421119090909

00:36:50.210 --> 00:36:52.120
Things like digital fact finds

NOTE Confidence: 0.857421119090909

00:36:52.120 --> 00:36:54.463
being more accurate will help you

NOTE Confidence: 0.857421119090909

00:36:54.463 --> 00:36:57.046
satisfy the sort of know your client

NOTE Confidence: 0.857421119090909

00:36:57.046 --> 00:36:58.549
requirements that the FCA is.

NOTE Confidence: 0.857421119090909

00:36:58.550 --> 00:37:00.788
Very keen on particularly in things

NOTE Confidence: 0.857421119090909

00:37:00.788 --> 00:37:03.220
like retirement planning and pension advice,

NOTE Confidence: 0.857421119090909

00:37:03.220 --> 00:37:05.104
use of portals which Nick has

NOTE Confidence: 0.857421119090909

00:37:05.104 --> 00:37:06.046
just talked about,

NOTE Confidence: 0.857421119090909

00:37:06.050 --> 00:37:08.036
being able to do secure messaging

NOTE Confidence: 0.857421119090909

00:37:08.036 --> 00:37:09.841
and digital letters of authorities
```

NOTE Confidence: 0.857421119090909

00:37:09.841 --> 00:37:11.911
and digital signatures are going

NOTE Confidence: 0.857421119090909

00:37:11.911 --> 00:37:13.153
to be commonplace,

NOTE Confidence: 0.857421119090909

00:37:13.160 --> 00:37:15.414
but very important to that advice thing.

NOTE Confidence: 0.857421119090909

00:37:15.420 --> 00:37:18.052
And I think linking this all in with

NOTE Confidence: 0.857421119090909

00:37:18.052 --> 00:37:20.509
a sort of practice management system

NOTE Confidence: 0.857421119090909

00:37:20.509 --> 00:37:23.699
is going to help advise us sort of

NOTE Confidence: 0.857421119090909

00:37:23.700 --> 00:37:27.168
drive these efficiencies going forward and.

NOTE Confidence: 0.857421119090909

00:37:27.170 --> 00:37:29.557
Perhaps allow them to capture the MI

NOTE Confidence: 0.857421119090909

00:37:29.557 --> 00:37:32.120
that they need for their reports now.

NOTE Confidence: 0.857421119090909

00:37:32.120 --> 00:37:33.728
Back in 2020,

NOTE Confidence: 0.857421119090909

00:37:33.728 --> 00:37:35.740
before COVID early 2020,

NOTE Confidence: 0.857421119090909

```
00:37:35.740 --> 00:37:38.540
I was on the road running workshops
```

```
00:37:38.540 --> 00:37:41.129
for Prudential on the future of advice.
```

```
00:37:41.130 --> 00:37:43.132
And I was telling the advisors that
```

```
00:37:43.132 --> 00:37:45.246
they will see two big changes in the
```

```
00:37:45.246 --> 00:37:47.345
next 5 to 10 years and those two
```

```
00:37:47.345 --> 00:37:49.305
big changes were going to be video
```

```
00:37:49.310 --> 00:37:51.990
meetings and digital fact finds.
```

```
00:37:51.990 --> 00:37:52.269
Well,
```

```
00:37:52.269 --> 00:37:53.943
how advisors laughed at me at
```

```
00:37:53.943 --> 00:37:54.780
the time and
```

```
00:37:54.843 --> 00:37:57.228
boy did they laugh at me for saying that.
```

```
00:37:57.230 --> 00:37:59.414
But Nick, I mean,
```

NOTE Confidence: 0.850547662631579

00:37:59.414 --> 00:38:02.886
tell me a lots changed, you know,

NOTE Confidence: 0.850547662631579

00:38:02.886 --> 00:38:04.766
digital fact finds, client portals.

NOTE Confidence: 0.850547662631579

00:38:04.766 --> 00:38:07.482
What's been the experience that you've seen

NOTE Confidence: 0.850547662631579

00:38:07.482 --> 00:38:10.260
in terms of the take up of these things?

NOTE Confidence: 0.850547662631579

00:38:10.260 --> 00:38:12.900
So Colin Klein portals I

NOTE Confidence: 0.850547662631579

00:38:12.900 --> 00:38:15.012
think started taking off.

NOTE Confidence: 0.850547662631579

00:38:15.020 --> 00:38:17.292
We started seeing an increase in the adoption

NOTE Confidence: 0.850547662631579

00:38:17.292 --> 00:38:19.435
of client portals probably around 2016.

NOTE Confidence: 0.850547662631579

00:38:19.435 --> 00:38:22.450
So prior prior to COVID but it was a

NOTE Confidence: 0.850547662631579

00:38:22.534 --> 00:38:24.849
relatively shallow increase at every

NOTE Confidence: 0.850547662631579

00:38:24.849 --> 00:38:28.444
month and and the the truth is I

NOTE Confidence: 0.850547662631579

00:38:28.444 --> 00:38:30.838

think that the most common comment

00:38:30.838 --> 00:38:32.872
back from advisors at the time where

00:38:32.872 --> 00:38:34.624
they were about the about whether

00:38:34.624 --> 00:38:36.144
they should adopt client portals

00:38:36.144 --> 00:38:38.111
or not was that they were fearful

00:38:38.111 --> 00:38:40.526
that it would get in the way of.

00:38:40.526 --> 00:38:41.432
The relationship,

00:38:41.432 --> 00:38:43.697
the strong relationship they had

00:38:43.697 --> 00:38:46.029
with their clients and we had,

00:38:46.030 --> 00:38:48.606
we had a reasonable number of firms

00:38:48.606 --> 00:38:50.988
who would say that that to us.

00:38:50.990 --> 00:38:53.182
And those firms often were the ones who

00:38:53.182 --> 00:38:55.260
were last, last, last to follow really.

NOTE Confidence: 0.850547662631579

00:38:55.260 --> 00:38:56.110
You know, they, they, they,

NOTE Confidence: 0.850547662631579

00:38:56.110 --> 00:38:57.814
they would steer clear.

NOTE Confidence: 0.850547662631579

00:38:57.814 --> 00:38:59.518
COVID did change things.

NOTE Confidence: 0.850547662631579

00:38:59.520 --> 00:39:02.845
COVID changed things because everyone had to.

NOTE Confidence: 0.850547662631579

00:39:02.850 --> 00:39:03.826
Interact with their clients

NOTE Confidence: 0.850547662631579

00:39:03.826 --> 00:39:05.290
in ways that they couldn't do,

NOTE Confidence: 0.850547662631579

00:39:05.290 --> 00:39:07.005
which were face to face anymore obviously.

NOTE Confidence: 0.850547662631579

00:39:07.010 --> 00:39:08.153
So they, they,

NOTE Confidence: 0.850547662631579

00:39:08.153 --> 00:39:10.058
they were kind of forced

NOTE Confidence: 0.850547662631579

00:39:10.058 --> 00:39:11.909
to follow that process,

NOTE Confidence: 0.850547662631579

00:39:11.910 --> 00:39:13.582
but they were also forced to use the

00:39:13.582 --> 00:39:15.380
whole of the rest of the technology

00:39:15.380 --> 00:39:17.002
suite remotely as well because going

00:39:17.002 --> 00:39:18.217
into the office wasn't possible

00:39:18.217 --> 00:39:20.658
as we all know for various times.

00:39:20.658 --> 00:39:24.310
So by using all of that technology,

00:39:24.310 --> 00:39:26.641
they actually ended up in a world

00:39:26.641 --> 00:39:28.291
where client engagement and the

00:39:28.291 --> 00:39:29.751
number of new clients signing

00:39:29.751 --> 00:39:31.871
up just grew dramatically.

00:39:31.871 --> 00:39:34.299
So we're at about.

00:39:34.300 --> 00:39:38.190
340,000 end clients actively access

00:39:38.190 --> 00:39:41.302
our client portal technology.

00:39:41.310 --> 00:39:43.655
That's a huge jump on the pre

00:39:43.655 --> 00:39:46.230
COVID numbers when it was a it was

00:39:46.230 --> 00:39:48.150
probably just under half of that.

00:39:48.150 --> 00:39:49.455
So that's a,

00:39:49.455 --> 00:39:51.630
that's a that's a pretty

00:39:51.630 --> 00:39:53.274
interesting determinant on where

00:39:53.274 --> 00:39:55.009
where things have got to.

00:39:55.010 --> 00:39:57.179
What we now want to do is make sure

00:39:57.179 --> 00:39:58.804
that actually advice firms feel

00:39:58.804 --> 00:40:01.222
that they can own the client portal

00:40:01.222 --> 00:40:03.424
technology much more than just take

00:40:03.424 --> 00:40:05.670
something you know as a sort of a

00:40:05.670 --> 00:40:06.582
vanilla shrink wrapped offering.

00:40:06.590 --> 00:40:07.871
And and what you see on the

00:40:07.871 --> 00:40:09.189
slide here in front of you is,

00:40:09.190 --> 00:40:11.570
is our new new version of personal.

00:40:11.570 --> 00:40:12.358
Finance Portal,

00:40:12.358 --> 00:40:14.722
which is a fully customizable solution

00:40:14.722 --> 00:40:16.929
where all of those sort of widgets

00:40:16.929 --> 00:40:19.270
that you can see on the screen now,

00:40:19.270 --> 00:40:20.938
and we we call them apps,

00:40:20.940 --> 00:40:22.855
are areas of capability that

00:40:22.855 --> 00:40:25.685

you can either have appear for a

00:40:25.685 --> 00:40:27.775
particular individual client or not.

00:40:27.780 --> 00:40:29.540
You can add other widgets,

00:40:29.540 --> 00:40:31.916
you can add your own widgets and apps.

00:40:31.920 --> 00:40:34.209
You can add widgets and apps from

00:40:34.209 --> 00:40:36.265
third parties and define on an

00:40:36.265 --> 00:40:38.269
individual client basis how you want

00:40:38.269 --> 00:40:40.920
to show up for that individual client.

00:40:40.920 --> 00:40:41.388
So what?

00:40:41.388 --> 00:40:43.260
What it means for example is you can

00:40:43.315 --> 00:40:45.157
actually have a number of onboarding

00:40:45.157 --> 00:40:46.716
streams where you have something

00:40:46.716 --> 00:40:49.200
simple for a brand new client who comes in.

NOTE Confidence: 0.817456824166667

00:40:49.200 --> 00:40:51.360
All they see is maybe the fact finding

NOTE Confidence: 0.817456824166667

00:40:51.360 --> 00:40:53.105
profiling errors that maybe some secure

NOTE Confidence: 0.817456824166667

00:40:53.105 --> 00:40:54.550
messaging because they don't need

NOTE Confidence: 0.817456824166667

00:40:54.550 --> 00:40:56.930
to see all the rest, all the goals,

NOTE Confidence: 0.817456824166667

00:40:56.930 --> 00:40:59.330
all the tiles that open banking,

NOTE Confidence: 0.817456824166667

00:40:59.330 --> 00:41:01.073
some of the cash flow planning to

NOTE Confidence: 0.817456824166667

00:41:01.073 --> 00:41:02.958
cover all that kind of stuff that

NOTE Confidence: 0.817456824166667

00:41:02.958 --> 00:41:04.578
can wait until after that initial

NOTE Confidence: 0.817456824166667

00:41:04.634 --> 00:41:06.090
basic fact finding approach.

NOTE Confidence: 0.817456824166667

00:41:06.090 --> 00:41:07.588
So we think that's going to help.

NOTE Confidence: 0.817456824166667

00:41:07.590 --> 00:41:09.612
We think that's going to help

00:41:09.612 --> 00:41:10.859
enormously the reality is.

00:41:10.859 --> 00:41:12.677
That they're using clients are using

00:41:12.677 --> 00:41:14.704
that stuff already and and a number

00:41:14.704 --> 00:41:16.390
of those advice firms who previously

00:41:16.390 --> 00:41:18.478
would come to us and say they were

00:41:18.480 --> 00:41:20.790
worried about the relationship and the

00:41:20.790 --> 00:41:22.707
technology standing in between their

00:41:22.707 --> 00:41:24.297
relationship with the client have

00:41:24.297 --> 00:41:26.782
all come back and said actually it's

00:41:26.782 --> 00:41:28.707
accelerated and enhanced our relationship

00:41:28.707 --> 00:41:31.100
with our client not the other way around.

00:41:31.100 --> 00:41:33.278
It's actually created a better relationship.

NOTE Confidence: 0.817456824166667

00:41:33.280 --> 00:41:35.032
So they're still clearly they'll still

NOTE Confidence: 0.817456824166667

00:41:35.032 --> 00:41:36.780
talk to their advisor but they'll

NOTE Confidence: 0.817456824166667

00:41:36.780 --> 00:41:38.621
also go and get some information when

NOTE Confidence: 0.817456824166667

00:41:38.621 --> 00:41:40.300
they need to just just digitally.

NOTE Confidence: 0.817456824166667

00:41:40.300 --> 00:41:41.700
So that means they feel that they're.

NOTE Confidence: 0.817456824166667

00:41:41.700 --> 00:41:44.430
Service 24/7 rather than just when,

NOTE Confidence: 0.817456824166667

00:41:44.430 --> 00:41:46.090
when, when their advisor is,

NOTE Confidence: 0.817456824166667

00:41:46.090 --> 00:41:47.281
is, is available.

NOTE Confidence: 0.817456824166667

00:41:47.281 --> 00:41:49.663
So I think we've got some,

NOTE Confidence: 0.817456824166667

00:41:49.670 --> 00:41:51.486
I think we've got a couple of slides

NOTE Confidence: 0.817456824166667

00:41:51.486 --> 00:41:53.436
here which show some of the stats of

00:41:53.436 --> 00:41:54.890
clients who are actively involved,

00:41:54.890 --> 00:41:56.380
say on the next slide.

00:41:58.840 --> 00:42:00.464
A huge number of advisors who use

00:42:00.464 --> 00:42:02.026
a client portal on our technology

00:42:02.026 --> 00:42:03.916
actually use our use our own technology

00:42:03.972 --> 00:42:06.058
about 98% of all users in total.

00:42:06.060 --> 00:42:08.181
So it's a they're realise it's an

00:42:08.181 --> 00:42:10.492
integral part of the whole back office

00:42:10.492 --> 00:42:12.496
front office capability and but I

00:42:12.556 --> 00:42:14.266
think one of the most interesting

00:42:14.266 --> 00:42:16.455
one for me it comes on on on the

00:42:16.455 --> 00:42:18.129

next slide and these are these are

NOTE Confidence: 0.806664231904762

00:42:18.129 --> 00:42:19.851
some new numbers we we published

NOTE Confidence: 0.806664231904762

00:42:19.851 --> 00:42:21.015
these relatively frequently these

NOTE Confidence: 0.806664231904762

00:42:21.015 --> 00:42:22.891
are pretty hot off the presses you

NOTE Confidence: 0.806664231904762

00:42:22.891 --> 00:42:25.344
can see from from the date at the

NOTE Confidence: 0.806664231904762

00:42:25.344 --> 00:42:27.707
bottom so just sort of three days.

NOTE Confidence: 0.806664231904762

00:42:27.710 --> 00:42:30.198
Felt down and they look at the the

NOTE Confidence: 0.806664231904762

00:42:30.198 --> 00:42:32.616
data based on based on age segments.

NOTE Confidence: 0.806664231904762

00:42:32.620 --> 00:42:35.590
So of the active users,

NOTE Confidence: 0.806664231904762

00:42:35.590 --> 00:42:37.876
what how frequently are those active

NOTE Confidence: 0.806664231904762

00:42:37.876 --> 00:42:40.671
users logging in as group by age cohort

NOTE Confidence: 0.806664231904762

00:42:40.671 --> 00:42:43.360
in these sort of 10 year age cohorts.

NOTE Confidence: 0.806664231904762

00:42:43.360 --> 00:42:46.450
And as you can see top of the tree are

NOTE Confidence: 0.806664231904762

00:42:46.533 --> 00:42:48.804
clients in their 60s relatively closely

NOTE Confidence: 0.806664231904762

00:42:48.804 --> 00:42:50.736
followed by clients in their 50s.

NOTE Confidence: 0.806664231904762

00:42:50.740 --> 00:42:52.384
So essentially clients between

NOTE Confidence: 0.806664231904762

00:42:52.384 --> 00:42:56.119
the ages of 50 and 70 are the most

NOTE Confidence: 0.806664231904762

00:42:56.119 --> 00:42:58.094
active users of the client.

NOTE Confidence: 0.806664231904762

00:42:58.100 --> 00:42:59.672
More clever as opposed to all

NOTE Confidence: 0.806664231904762

00:42:59.672 --> 00:43:01.708
all all all the other age bands.

NOTE Confidence: 0.806664231904762

00:43:01.710 --> 00:43:03.852
Now I know when we started people

NOTE Confidence: 0.806664231904762

00:43:03.852 --> 00:43:06.008
said people of that age and let's

NOTE Confidence: 0.806664231904762

00:43:06.008 --> 00:43:08.197
face facts that is a really strong

NOTE Confidence: 0.806664231904762

00:43:08.197 --> 00:43:10.738
age group is just an invoice advice

00:43:10.738 --> 00:43:12.286
generally this proves and shows

00:43:12.286 --> 00:43:14.190
that these people do log in and

00:43:14.254 --> 00:43:15.390
it's not a surprise.

00:43:15.390 --> 00:43:17.590
I mean I'm I'm 54 now so I I fit

00:43:17.666 --> 00:43:20.202
in one of those one of those those

00:43:20.202 --> 00:43:22.147
cohorts now and people often used

00:43:22.147 --> 00:43:24.860
to say it was all about it's only

00:43:24.860 --> 00:43:26.985
technologies only for the millennials

00:43:26.985 --> 00:43:29.218
but millennials are quite old now.

00:43:29.220 --> 00:43:30.840
Yeah, we've all moved on.

00:43:30.840 --> 00:43:31.563
We use technology.

00:43:31.563 --> 00:43:33.009
We all use technology in our

NOTE Confidence: 0.806664231904762

00:43:33.009 --> 00:43:34.274
own personal lives massively

NOTE Confidence: 0.806664231904762

00:43:34.274 --> 00:43:35.899
through through COVID as well.

NOTE Confidence: 0.806664231904762

00:43:35.900 --> 00:43:37.756
It it it actually kept most of us

NOTE Confidence: 0.806664231904762

00:43:37.756 --> 00:43:40.189
sane to to to a huge degree and able

NOTE Confidence: 0.806664231904762

00:43:40.189 --> 00:43:41.920
to communicate with our loved ones.

NOTE Confidence: 0.806664231904762

00:43:41.920 --> 00:43:43.636
So it's become much more prevalent.

NOTE Confidence: 0.806664231904762

00:43:43.640 --> 00:43:46.432
It's it's not a nice to have anymore

NOTE Confidence: 0.806664231904762

00:43:46.432 --> 00:43:48.958
it's it really is a must have.

NOTE Confidence: 0.806664231904762

00:43:48.960 --> 00:43:49.671
They're accessing it.

NOTE Confidence: 0.806664231904762

00:43:49.671 --> 00:43:51.330
I think we've got some stats on

NOTE Confidence: 0.806664231904762

00:43:51.378 --> 00:43:52.854
the next slide which show you

NOTE Confidence: 0.806664231904762

00:43:52.854 --> 00:43:53.838
how they're accessing it.

NOTE Confidence: 0.806664231904762

00:43:53.840 --> 00:43:56.409
People are using yes desktops and laptops

NOTE Confidence: 0.806664231904762

00:43:56.409 --> 00:43:58.679
are definitely the predominant usage.

NOTE Confidence: 0.806664231904762

00:43:58.680 --> 00:43:58.985
Surprisingly,

NOTE Confidence: 0.806664231904762

00:43:58.985 --> 00:44:00.815
tablets have shrunk down massively in

NOTE Confidence: 0.806664231904762

00:44:00.815 --> 00:44:02.958
usage that used to be quite a high number,

NOTE Confidence: 0.806664231904762

00:44:02.960 --> 00:44:05.666
only four 4% now on mobile

NOTE Confidence: 0.806664231904762

00:44:05.666 --> 00:44:07.470
unsurprisingly is a significant

NOTE Confidence: 0.806664231904762

00:44:07.550 --> 00:44:10.040
way where clients are accessing.

NOTE Confidence: 0.806664231904762

00:44:10.040 --> 00:44:12.494
Certainly in our case in PFP

NOTE Confidence: 0.806664231904762

00:44:12.494 --> 00:44:14.814
that mobiles mobile usage is just

NOTE Confidence: 0.806664231904762

00:44:14.814 --> 00:44:16.816

over 30% of all the users.

00:44:16.816 --> 00:44:18.910
So they're accessing it however they

00:44:18.981 --> 00:44:21.564
want to on a time bound that suits them.

00:44:21.570 --> 00:44:24.130
And I think that's proven by the mobile

00:44:24.130 --> 00:44:27.046
point and it's proving real value and

00:44:27.046 --> 00:44:28.814
accelerating and enhancing those.

00:44:28.820 --> 00:44:31.090
Client relationships.

00:44:31.090 --> 00:44:31.397
Yeah.

00:44:31.397 --> 00:44:32.011
No, thanks,

00:44:32.011 --> 00:44:32.318
nick.

00:44:32.318 --> 00:44:34.160
We've we've actually had a couple

00:44:34.215 --> 00:44:35.859
more questions come in and and

00:44:35.859 --> 00:44:37.515
you'll be pleased to know that

NOTE Confidence: 0.806664231904762

00:44:37.515 --> 00:44:39.009
one of them isn't Azure 54,

NOTE Confidence: 0.806664231904762

00:44:39.010 --> 00:44:40.390
you're not far from being

NOTE Confidence: 0.806664231904762

00:44:40.390 --> 00:44:41.770
able to access your pension.

NOTE Confidence: 0.939607788

00:44:41.770 --> 00:44:43.260
Do you want some advice?

NOTE Confidence: 0.939607788

00:44:43.260 --> 00:44:45.346
There's about 600 advisors on the call,

NOTE Confidence: 0.939607788

00:44:45.350 --> 00:44:49.049
so you've got a good choice to choose from.

NOTE Confidence: 0.939607788

00:44:49.050 --> 00:44:52.282
But one question is about can I

NOTE Confidence: 0.939607788

00:44:52.282 --> 00:44:53.986
store digital client meetings,

NOTE Confidence: 0.939607788

00:44:53.990 --> 00:44:55.831
so I'm assuming and then they're asking

NOTE Confidence: 0.939607788

00:44:55.831 --> 00:44:58.220
how do they store digital client meetings.

NOTE Confidence: 0.939607788

00:44:58.220 --> 00:45:01.226
So is that possible on the portal? Yeah.

00:45:01.226 --> 00:45:03.578
So within the portal there's some capability

00:45:03.578 --> 00:45:05.660
with some technology called GLARE,

00:45:05.660 --> 00:45:08.775
which allows you to have remote meetings

00:45:08.775 --> 00:45:11.838
and those meetings the the at the moment

00:45:11.838 --> 00:45:14.554
the the audio component of the meeting.

00:45:14.554 --> 00:45:16.709
So everything that's said is

00:45:16.709 --> 00:45:18.623
automatically recorded back against

00:45:18.623 --> 00:45:20.507
against the office technology.

00:45:20.510 --> 00:45:21.550
So it means you know,

00:45:21.550 --> 00:45:23.390
you could you could feel free to turn

00:45:23.390 --> 00:45:25.596
up in your pajamas for a meeting if you

00:45:25.596 --> 00:45:27.850
want to and not not fear that that that

NOTE Confidence: 0.939607788

00:45:27.850 --> 00:45:29.772
that's going to be part of the video

NOTE Confidence: 0.939607788

00:45:29.772 --> 00:45:31.170
recording but the whole audio recording.

NOTE Confidence: 0.939607788

00:45:31.170 --> 00:45:33.180
Everything that's been said absolutely

NOTE Confidence: 0.939607788

00:45:33.180 --> 00:45:34.788
is automatically recorded actually

NOTE Confidence: 0.939607788

00:45:34.788 --> 00:45:36.539
back against Interflow office.

NOTE Confidence: 0.939607788

00:45:36.540 --> 00:45:37.778
OK, thanks.

NOTE Confidence: 0.939607788

00:45:37.778 --> 00:45:40.873
So clearly advantageous from a

NOTE Confidence: 0.939607788

00:45:40.873 --> 00:45:44.128
compliance point of view as well.

NOTE Confidence: 0.939607788

00:45:44.130 --> 00:45:47.082
The policy statement talks about the

NOTE Confidence: 0.939607788

00:45:47.082 --> 00:45:49.050
importance of operational resilience.

NOTE Confidence: 0.939607788

00:45:49.050 --> 00:45:51.050
Housing Teleflora evolved since

00:45:51.050 --> 00:45:52.550
it started up.

00:45:52.550 --> 00:45:54.278
Then if we think about COVID

00:45:54.278 --> 00:45:55.430
and then since COVID,

00:45:55.430 --> 00:45:56.510
what changes has there been?

00:45:58.760 --> 00:46:01.200
Quite a lot of changes in terms of

00:46:01.200 --> 00:46:02.460
operational resilience in general.

00:46:02.460 --> 00:46:04.680
I think we've got a kind of a a time,

00:46:04.680 --> 00:46:06.138
a time map here of recent,

00:46:06.140 --> 00:46:08.240
recent years with of of what's

00:46:08.240 --> 00:46:09.640
gone into the solution.

00:46:09.640 --> 00:46:12.432
So we talked a little bit about gamified

00:46:12.432 --> 00:46:14.647

fact fine GDPR was a massive change

00:46:14.647 --> 00:46:16.330
for all of us not just in the advice

00:46:16.379 --> 00:46:18.326
professional obviously that, that, that,

00:46:18.326 --> 00:46:20.722
that, that sort of across all businesses.

00:46:20.722 --> 00:46:22.606
Open Banking was a huge part.

00:46:22.610 --> 00:46:25.138
So a lot of this is a very

00:46:25.138 --> 00:46:26.699
client focused type stuff.

00:46:26.700 --> 00:46:28.326
So you know it's all about.

00:46:28.330 --> 00:46:31.389
That client engagement and so from an

00:46:31.389 --> 00:46:32.700
operational resilience perspective,

00:46:32.700 --> 00:46:34.772
you as an adviser need to feel

00:46:34.772 --> 00:46:36.631
that your technology is there to

00:46:36.631 --> 00:46:38.443
provide the capability that you want

NOTE Confidence: 0.928588805833333

00:46:38.443 --> 00:46:40.482
and also that it's there and it's

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00:46:40.482 --> 00:46:42.252
going to be robust and scalable.

NOTE Confidence: 0.928588805833333

00:46:42.252 --> 00:46:44.860
One of the things we did over the

NOTE Confidence: 0.928588805833333

00:46:44.935 --> 00:46:47.695
course of the last sort of a year and

NOTE Confidence: 0.928588805833333

00:46:47.695 --> 00:46:51.176
a half was due to our own platform

NOTE Confidence: 0.928588805833333

00:46:51.176 --> 00:46:53.164
migration effectively and migrated

NOTE Confidence: 0.928588805833333

00:46:53.164 --> 00:46:56.346
our technology to to a WS which went

NOTE Confidence: 0.928588805833333

00:46:56.346 --> 00:46:59.180
live in June of this this year.

NOTE Confidence: 0.928588805833333

00:46:59.180 --> 00:47:01.628
And that's created a huge amount

NOTE Confidence: 0.928588805833333

00:47:01.628 --> 00:47:03.260
more operational resilience just

NOTE Confidence: 0.928588805833333

00:47:03.323 --> 00:47:05.730
about the the technology by use of

00:47:05.730 --> 00:47:07.530
the capability you can provide more

00:47:07.530 --> 00:47:09.570
operational resilience in your own business.

00:47:09.570 --> 00:47:12.120
And we measure that via something

00:47:12.120 --> 00:47:13.642
called the Ear divisor index.

00:47:13.642 --> 00:47:15.710
So I think on the next slide,

00:47:15.710 --> 00:47:17.425
it shows you some of the key

00:47:17.425 --> 00:47:18.689
areas that we look at.

00:47:18.690 --> 00:47:20.340
So we get about the numbers

00:47:20.340 --> 00:47:21.770
gone up actually since this,

00:47:21.770 --> 00:47:24.443
but we get about 4 billion clicks of our

00:47:24.443 --> 00:47:26.568
software every year and it's slightly,

00:47:26.570 --> 00:47:27.479
slightly higher now.

00:47:27.479 --> 00:47:29.600
And what we do is we measure.

00:47:29.600 --> 00:47:31.634
Our firms are using the technology

00:47:31.634 --> 00:47:33.391
how effective and the qualitative

00:47:33.391 --> 00:47:35.389
as well as the quantitative side

00:47:35.389 --> 00:47:37.850
of the the their technology usage,

00:47:37.850 --> 00:47:39.940
which ultimately allows us to

00:47:39.940 --> 00:47:42.030
essentially score all advisors in

00:47:42.101 --> 00:47:44.591
terms of their technology adoption

00:47:44.591 --> 00:47:46.583
because that technology adoption

00:47:46.583 --> 00:47:49.039
creates operational resilience and

00:47:49.039 --> 00:47:51.613
we cohort each of those advisors

00:47:51.613 --> 00:47:54.442
and firms into one of four cohorts

00:47:54.442 --> 00:47:57.629
that you can see on the next slide.

00:47:57.630 --> 00:47:59.170
Back from explorers who are kind of

00:47:59.170 --> 00:48:01.110
firms who are at the early stage of

00:48:01.110 --> 00:48:02.345
their technology adoption all the

00:48:02.389 --> 00:48:04.005
way through on through up to at the

00:48:04.005 --> 00:48:07.098
other end of the scale that the Champions.

00:48:07.100 --> 00:48:08.927
And essentially it's not saying that any

00:48:08.927 --> 00:48:11.099
one of these is providing better advice,

00:48:11.100 --> 00:48:13.300
but it is saying how well they're using

00:48:13.300 --> 00:48:14.960
technology within within their business.

00:48:14.960 --> 00:48:17.298

And then we have a customer success

00:48:17.298 --> 00:48:19.389
team which is both populated by

00:48:19.389 --> 00:48:21.769
people out there to help to help

00:48:21.846 --> 00:48:24.216
you plus an Academy and online

00:48:24.216 --> 00:48:26.128
learning insight reports in the

00:48:26.128 --> 00:48:27.768
community to help you understand.

00:48:27.770 --> 00:48:29.546
Where you can use the technology

00:48:29.546 --> 00:48:31.357
better and that the importance of

00:48:31.357 --> 00:48:33.629
this is is high because what we then

00:48:33.694 --> 00:48:35.694
do when we look at those four cohorts

00:48:35.694 --> 00:48:37.319
of the advisor type businesses,

00:48:37.319 --> 00:48:39.930
we then map that against real business

00:48:39.998 --> 00:48:42.222
metrics and you can see those on the

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00:48:42.222 --> 00:48:44.482
next slide which shows essentially how

NOTE Confidence: 0.928588805833333

00:48:44.482 --> 00:48:46.936
the Champions compare with the explorers.

NOTE Confidence: 0.784971259

00:48:46.940 --> 00:48:48.172
And this is the,

NOTE Confidence: 0.784971259

00:48:48.172 --> 00:48:50.020
this is the most recent figures.

NOTE Confidence: 0.784971259

00:48:50.020 --> 00:48:52.636
We'll be updating these in the New Year,

NOTE Confidence: 0.784971259

00:48:52.640 --> 00:48:54.470
but based on the last figures,

NOTE Confidence: 0.784971259

00:48:54.470 --> 00:48:56.458
champions have 44% higher

NOTE Confidence: 0.784971259

00:48:56.458 --> 00:48:58.446
revenue than explorers more.

NOTE Confidence: 0.784971259

00:48:58.450 --> 00:48:59.970
59% more recurring revenue

NOTE Confidence: 0.784971259

00:48:59.970 --> 00:49:01.190
and 28% more clients.

NOTE Confidence: 0.784971259

00:49:01.190 --> 00:49:02.870
And every year that we've run

00:49:02.870 --> 00:49:04.508
this for the last five years,

00:49:04.510 --> 00:49:08.008
the Champions always exceed the explorers.

00:49:08.010 --> 00:49:09.680
And what's probably more interesting

00:49:09.680 --> 00:49:12.030
and for me actually is as firms

00:49:12.030 --> 00:49:13.570
climb up that adoption curve,

00:49:13.570 --> 00:49:15.550
their business stats improve too.

00:49:15.550 --> 00:49:18.286
So it's A and this is data based on,

00:49:18.290 --> 00:49:19.808
this is data based on surveys.

00:49:19.810 --> 00:49:22.211
This is real actual data from actual

00:49:22.211 --> 00:49:25.057
usage that we can monitor through the

00:49:25.057 --> 00:49:27.235
service across 2800 device firms.

00:49:27.235 --> 00:49:28.540
So it's statistically.

NOTE Confidence: 0.784971259

00:49:28.540 --> 00:49:30.948
Pretty pretty relevant stuff.

NOTE Confidence: 0.784971259

00:49:30.950 --> 00:49:31.540
OK, thanks.

NOTE Confidence: 0.784971259

00:49:31.540 --> 00:49:33.015
While you've been talking there,

NOTE Confidence: 0.784971259

00:49:33.020 --> 00:49:33.353
Nick,

NOTE Confidence: 0.784971259

00:49:33.353 --> 00:49:36.017
a few more questions have come in on

NOTE Confidence: 0.784971259

00:49:36.017 --> 00:49:37.748
specifically related to Intelliflo,

NOTE Confidence: 0.784971259

00:49:37.750 --> 00:49:41.719
so we'll leave those to the end.

NOTE Confidence: 0.784971259

00:49:41.720 --> 00:49:42.458
Now approved,

NOTE Confidence: 0.784971259

00:49:42.458 --> 00:49:44.672
we've been on our own digital

NOTE Confidence: 0.784971259

00:49:44.672 --> 00:49:45.742
enhancement journey recently

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00:49:45.742 --> 00:49:47.878
and if we pop up the next slide,

00:49:47.880 --> 00:49:49.405
I'm just going to highlight

00:49:49.405 --> 00:49:51.313
a couple of points before I

00:49:51.313 --> 00:49:53.245
introduce Neil to talk about the

00:49:53.245 --> 00:49:54.850
tools and calculators available.

00:49:54.850 --> 00:49:57.419
So if we look back on sort

00:49:57.419 --> 00:49:59.540
of March time last year,

00:49:59.540 --> 00:50:02.432
we can now provide bulk valuations

00:50:02.432 --> 00:50:05.472
via intelligent office for our trusty

00:50:05.472 --> 00:50:07.676
investment plan in July last year

00:50:07.676 --> 00:50:10.512
was when we sort of went live with

00:50:10.512 --> 00:50:12.516
our retirement account reporting.

00:50:12.520 --> 00:50:15.405

And we introduce bulk valuations

NOTE Confidence: 0.784971259

00:50:15.405 --> 00:50:18.180
via intelligent flow for the

NOTE Confidence: 0.784971259

00:50:18.180 --> 00:50:20.280
prudential ISA and the big,

NOTE Confidence: 0.784971259

00:50:20.280 --> 00:50:22.660
big month for us last year July,

NOTE Confidence: 0.784971259

00:50:22.660 --> 00:50:25.173
we launched our ESG proof on Planet

NOTE Confidence: 0.784971259

00:50:25.173 --> 00:50:27.889
Range and if we move forward to

NOTE Confidence: 0.784971259

00:50:27.889 --> 00:50:30.223
the next slide just very quickly.

NOTE Confidence: 0.784971259

00:50:30.230 --> 00:50:32.090
July 2022, um,

NOTE Confidence: 0.784971259

00:50:32.090 --> 00:50:35.810
first time ever proof on Planet,

NOTE Confidence: 0.784971259

00:50:35.810 --> 00:50:38.295
one of the range of proof under

NOTE Confidence: 0.784971259

00:50:38.295 --> 00:50:40.454
options available on a platform and

NOTE Confidence: 0.784971259

00:50:40.454 --> 00:50:43.530
that platform is our own M&amp;G wealth platform,

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00:50:43.530 --> 00:50:46.484
plus of course vault valuations

NOTE Confidence: 0.784971259

00:50:46.484 --> 00:50:48.569
for things like ISA available

NOTE Confidence: 0.784971259

00:50:48.569 --> 00:50:50.929
through the Origo integration hub.

NOTE Confidence: 0.784971259

00:50:50.930 --> 00:50:53.625
And actually on the subject of Origo,

NOTE Confidence: 0.784971259

00:50:53.630 --> 00:50:55.660
we did have a question and I

NOTE Confidence: 0.784971259

00:50:55.660 --> 00:50:58.020
don't know if this is one that you

NOTE Confidence: 0.784971259

00:50:58.020 --> 00:51:00.340
might be able to ask Nick around.

NOTE Confidence: 0.784971259

00:51:00.340 --> 00:51:04.246
How do we force providers to accept

NOTE Confidence: 0.784971259

00:51:04.246 --> 00:51:08.310
systems like orago for pension transfers?

NOTE Confidence: 0.784971259

00:51:08.310 --> 00:51:08.548
Is,

NOTE Confidence: 0.784971259

00:51:08.548 --> 00:51:08.786
is,

NOTE Confidence: 0.784971259

00:51:08.786 --> 00:51:10.690
is that one that you you've got an

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00:51:10.748 --> 00:51:12.687
answer for while we're on the subject

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00:51:12.687 --> 00:51:14.797
of Origo or is that one that we

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00:51:14.797 --> 00:51:16.538
emailed them and get an answer back?

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00:51:16.538 --> 00:51:16.797
Yeah,

NOTE Confidence: 0.784971259

00:51:16.797 --> 00:51:19.420
I think you'd have to ask our go themselves.

NOTE Confidence: 0.784971259

00:51:19.420 --> 00:51:22.786
I think generally asking your providers,

NOTE Confidence: 0.784971259

00:51:22.790 --> 00:51:25.212
people that you work with how they're

NOTE Confidence: 0.784971259

00:51:25.212 --> 00:51:27.635
going to enhance the service and

NOTE Confidence: 0.784971259

00:51:27.635 --> 00:51:29.835
actually asking for specific capability

NOTE Confidence: 0.784971259

00:51:29.840 --> 00:51:31.280
is is a really important thing.

NOTE Confidence: 0.784971259

00:51:31.280 --> 00:51:33.248
We have a community with it within our

NOTE Confidence: 0.784971259

00:51:33.248 --> 00:51:35.012
solution bed where people can register

NOTE Confidence: 0.784971259

00:51:35.012 --> 00:51:36.836
ideas and everyone else votes against

NOTE Confidence: 0.784971259

00:51:36.893 --> 00:51:38.773
them and then the ones with the higher.

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00:51:38.780 --> 00:51:40.620
The highest votes are the

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00:51:40.620 --> 00:51:42.770
ones that that that we do.

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00:51:42.770 --> 00:51:43.280
You know,

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00:51:43.280 --> 00:51:44.810
I said it somehow there needs

NOTE Confidence: 0.784971259

00:51:44.810 --> 00:51:46.677
to be some way of doing that,

NOTE Confidence: 0.784971259

00:51:46.680 --> 00:51:48.174
I think just across the industry

NOTE Confidence: 0.784971259

00:51:48.174 --> 00:51:49.477
because I think that that

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00:51:49.477 --> 00:51:50.767
that that would be relevant.

NOTE Confidence: 0.82445404

00:51:50.770 --> 00:51:52.975
Yeah. Well, I think massive

NOTE Confidence: 0.82445404

00:51:52.975 --> 00:51:54.739
improvements of pension scheme

NOTE Confidence: 0.82445404

00:51:54.739 --> 00:51:57.172
technology is gonna happen with the

NOTE Confidence: 0.82445404

00:51:57.172 --> 00:51:59.112
launch of pensions dashboard, DMI,

NOTE Confidence: 0.82445404

00:51:59.112 --> 00:52:01.926
all the pension schemes behind the scenes,

NOTE Confidence: 0.82445404

00:52:01.930 --> 00:52:04.432
the MI is going to have to be cleansed

NOTE Confidence: 0.82445404

00:52:04.432 --> 00:52:06.831
so that you're all going to be able

NOTE Confidence: 0.82445404

00:52:06.831 --> 00:52:09.536
to talk to each other and that might

NOTE Confidence: 0.82445404

00:52:09.536 --> 00:52:11.638
force greater ability to perhaps.

NOTE Confidence: 0.82445404

00:52:11.638 --> 00:52:13.386
Approach frost stuff through

NOTE Confidence: 0.82445404

00:52:13.386 --> 00:52:15.840
origo and move money around that

NOTE Confidence: 0.82445404

00:52:15.840 --> 00:52:17.720
quicker and stuff like that.

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00:52:17.720 --> 00:52:19.408

But final question before

00:52:19.408 --> 00:52:21.096
we introduce Neil then.

00:52:21.100 --> 00:52:23.446
What do you see developing next

00:52:23.446 --> 00:52:25.420
with technology and advice then?

00:52:27.440 --> 00:52:31.392
Quite a loss. I mean we we're very

00:52:31.392 --> 00:52:33.800
concentrated on the whole advisor and

00:52:33.800 --> 00:52:35.575
client journey and and understanding

00:52:35.575 --> 00:52:37.742
how we can make that more effective

00:52:37.742 --> 00:52:39.914
both for the advice business and indeed

00:52:39.914 --> 00:52:42.119
the end client all the way through.

00:52:42.120 --> 00:52:44.318
This kind of describes our current journey

00:52:44.318 --> 00:52:46.346
and you can see how the technology

00:52:46.346 --> 00:52:48.640
has a part to play in all of that.

NOTE Confidence: 0.767027577

00:52:48.640 --> 00:52:51.258
But we're continually looking to strive to

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00:52:51.258 --> 00:52:54.174
improve that and a lot of the technology

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00:52:54.174 --> 00:52:56.372
stuff that we're building by bringing.

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00:52:56.372 --> 00:52:58.808
We're on a multi region business

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00:52:58.808 --> 00:53:00.845
now operating in the US and

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00:53:00.845 --> 00:53:02.579
Australia as well as the UK.

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00:53:02.580 --> 00:53:04.620
Although the UK is by far our biggest,

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00:53:04.620 --> 00:53:05.751
biggest user base.

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00:53:05.751 --> 00:53:08.390
But a lot of that technology that

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00:53:08.464 --> 00:53:10.744
we're building into the capability

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00:53:10.744 --> 00:53:13.322
overseas is coming back into the

00:53:13.322 --> 00:53:14.878
UK during the course of next year.

00:53:14.880 --> 00:53:16.794
And so we're really excited because

00:53:16.794 --> 00:53:18.881
that actually helps to optimize that

00:53:18.881 --> 00:53:21.125
advice journey even more with proper

00:53:21.125 --> 00:53:23.037
tight integration with all the decent,

00:53:23.040 --> 00:53:26.290
all the different platform kind

00:53:26.290 --> 00:53:27.590
of constituency.

00:53:27.590 --> 00:53:29.972
It provides a capability to allow

00:53:29.972 --> 00:53:31.163
better integration essentially.

00:53:31.170 --> 00:53:32.782
So, so we're hoping,

00:53:32.782 --> 00:53:35.698
we're hoping the the the community really

00:53:35.698 --> 00:53:38.645
does start adopting that kind of stuff.

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00:53:38.650 --> 00:53:40.798
In addition to that we've got

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00:53:40.798 --> 00:53:42.681
some really exciting third parties

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00:53:42.681 --> 00:53:44.571
who are doing some integrations

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00:53:44.571 --> 00:53:46.789
to our existing API and store.

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00:53:46.790 --> 00:53:48.470
We've got over 100 in general now,

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00:53:48.470 --> 00:53:50.871
but there's sort of cohort of third

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00:53:50.871 --> 00:53:53.226
party tech providers at the moment

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00:53:53.226 --> 00:53:54.906
going through building capability.

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00:53:54.910 --> 00:53:56.098
I think it's really,

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00:53:56.098 --> 00:53:57.583
really exciting and it just.

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00:53:57.590 --> 00:53:59.882
Shows you that you know continual

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00:53:59.882 --> 00:54:01.410
innovation and continual evolution

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00:54:01.466 --> 00:54:03.248
of of the advice process through

NOTE Confidence: 0.767027577

00:54:03.248 --> 00:54:05.136
tech and can deliver you know

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00:54:05.136 --> 00:54:06.408
can deliver huge results.

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00:54:06.410 --> 00:54:08.726
So very excited for next year.

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00:54:08.730 --> 00:54:11.546
Yeah, good exciting times.

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00:54:11.546 --> 00:54:12.250
So,

NOTE Confidence: 0.767027577

00:54:12.250 --> 00:54:12.512
Nick,

NOTE Confidence: 0.767027577

00:54:12.512 --> 00:54:14.346
I'd like to thank you for your

NOTE Confidence: 0.767027577

00:54:14.346 --> 00:54:16.215
time and you'll be joining us for

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00:54:16.215 --> 00:54:18.319
the Q&amp;A on the chat after Neil's.

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00:54:18.320 --> 00:54:18.954

Come on,

00:54:18.954 --> 00:54:21.490
I'd like to welcome Neil onto the screen.

00:54:21.490 --> 00:54:21.789
Neil,

00:54:21.789 --> 00:54:23.882
you're going to talk to our audience

00:54:23.882 --> 00:54:26.258
about some of the tools and calculators

00:54:26.258 --> 00:54:27.978
that are award-winning MG wealth

00:54:28.037 --> 00:54:29.553
technical team have developed

00:54:29.553 --> 00:54:32.379
to help advisors, is that right?

00:54:32.380 --> 00:54:33.504
Yep, that's right, Colin.

00:54:33.504 --> 00:54:34.909
And I mean we've got,

00:54:34.910 --> 00:54:36.884
we've got a huge amount of tools

00:54:36.884 --> 00:54:38.549
on provisor and I'll be looking

00:54:38.549 --> 00:54:40.686
at just four of them that I think

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00:54:40.686 --> 00:54:42.516
specifically kind of link in with

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00:54:42.516 --> 00:54:47.020
this sort of consumer duty angle suppose.

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00:54:47.020 --> 00:54:48.932
And so I think I mean when it

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00:54:48.932 --> 00:54:51.046
comes to consumer duty and one of

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00:54:51.046 --> 00:54:53.330
the main points that this sort of

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00:54:53.330 --> 00:54:55.577
stands out for me is really around

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00:54:55.577 --> 00:54:57.148
avoiding foreseeable consumer harm.

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00:54:57.148 --> 00:55:00.060
And if you're advising a client to

NOTE Confidence: 0.767027577

00:55:00.131 --> 00:55:02.519
take a particular course of action,

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00:55:02.520 --> 00:55:04.518
you know maybe in cash and

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00:55:04.518 --> 00:55:06.400
investment or recommending a product,

00:55:06.400 --> 00:55:09.008
then you need to be aware of any

00:55:09.008 --> 00:55:11.437
foreseeable tax charges that might arise.

00:55:11.440 --> 00:55:12.922
And I think technology can help

00:55:12.922 --> 00:55:14.775
a lot with that because you know

00:55:14.775 --> 00:55:16.389
they can carry out tools and.

00:55:16.390 --> 00:55:17.737
Calculus concatenate calculations,

00:55:17.737 --> 00:55:21.868
all quicker and in a lot of cases more

00:55:21.868 --> 00:55:24.586
accurately than than an individual can.

00:55:24.590 --> 00:55:26.273
Like I said, we've got a lot of calculators

00:55:26.273 --> 00:55:27.786
that that sort of do different things.

00:55:27.790 --> 00:55:29.374
I'm going to have a look at just

00:55:29.374 --> 00:55:30.853
four of them, just just just

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00:55:30.853 --> 00:55:32.680
now just as kind of high level.

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00:55:32.680 --> 00:55:34.696
And I mean tax aside though,

NOTE Confidence: 0.85276248625

00:55:34.700 --> 00:55:37.956
I think one of the biggest topics that's

NOTE Confidence: 0.85276248625

00:55:37.956 --> 00:55:41.610
been around this year has been inflation.

NOTE Confidence: 0.85276248625

00:55:41.610 --> 00:55:43.506
So I had a quick look this morning.

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00:55:43.510 --> 00:55:44.990
The most recent figures,

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00:55:44.990 --> 00:55:49.050
I think it was to August 2022.

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00:55:49.050 --> 00:55:52.106
Import CPI was sitting in 9.9% and so

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00:55:52.106 --> 00:55:53.978
obviously that's that's a big danger

NOTE Confidence: 0.85276248625

00:55:53.978 --> 00:55:56.790
to any clients financial plan there and

NOTE Confidence: 0.85276248625

00:55:56.790 --> 00:55:59.327
interest rates have obviously come up a bit,

00:55:59.330 --> 00:56:01.754
but I think that's that's really a sort

00:56:01.754 --> 00:56:03.970
of short-term spike and I don't think

00:56:03.970 --> 00:56:06.380
clients would should really be thinking that.

00:56:06.380 --> 00:56:08.366
Investing in cash is really going

00:56:08.366 --> 00:56:10.590
to be stopping the savings from

00:56:10.590 --> 00:56:12.246
being eroded by inflation.

00:56:12.250 --> 00:56:13.141
So this tool,

00:56:13.141 --> 00:56:14.923
I'm looking at the inflation model.

00:56:14.930 --> 00:56:16.658
So we built this sort of last year

00:56:16.658 --> 00:56:18.736
and it was really to show the impact

00:56:18.736 --> 00:56:20.473
of inflation on your savings and

00:56:20.473 --> 00:56:22.033

how investing your money rather

00:56:22.033 --> 00:56:24.083
than leaving it sitting in cash

00:56:24.083 --> 00:56:26.309
and could be beneficial for you.

00:56:26.310 --> 00:56:28.236
And so just to just to give you a

00:56:28.236 --> 00:56:30.026
kind of high level view of this,

00:56:30.030 --> 00:56:32.199
so I mean I've put in some assumptions there.

00:56:32.200 --> 00:56:33.950
So you basically put in the amount

00:56:33.950 --> 00:56:35.469
of cash you're talking about,

00:56:35.470 --> 00:56:36.630
you put in your assumption.

00:56:36.630 --> 00:56:38.576
Rather than you would get from cash

00:56:38.576 --> 00:56:40.556
and versus the return you would get

00:56:40.556 --> 00:56:42.506
if you invest that money and then

00:56:42.506 --> 00:56:44.298
you put in the term you're looking

00:56:44.298 --> 00:56:46.202
at and obviously the inflation rate

00:56:46.202 --> 00:56:48.740
that you think is going to apply.

00:56:48.740 --> 00:56:50.238
And I'm not quite sure what you

00:56:50.238 --> 00:56:51.760
would put in it at the moment.

00:56:51.760 --> 00:56:53.769
I've just stuck to the assumptions I

00:56:53.769 --> 00:56:56.006
was using a few months back here just

00:56:56.006 --> 00:56:58.339
to give you a view of how it works.

00:56:58.340 --> 00:57:01.778
So I've put in .5% return from cash,

00:57:01.778 --> 00:57:04.208
4% return from your investments

00:57:04.208 --> 00:57:06.828
and 10 year term and two.

00:57:06.830 --> 00:57:09.238
2% inflation and which is obviously not

00:57:09.238 --> 00:57:11.589
quite what it's sitting at just now.

00:57:11.590 --> 00:57:13.561
But based on that if you if you have

00:57:13.561 --> 00:57:15.868
a look it's not shows you that the

00:57:15.868 --> 00:57:17.606
person sitting in cash there after

00:57:17.606 --> 00:57:19.860
10 years and the value of that cash

00:57:19.860 --> 00:57:22.692
is going to go up to about £105,000.

00:57:22.692 --> 00:57:25.366
But once you take into account inflation,

00:57:25.370 --> 00:57:29.206
the real value is actually more like £86,000.

00:57:29.206 --> 00:57:32.118
So just by sitting in cash that

00:57:32.118 --> 00:57:34.878
clients lost you know 14,000 in in

00:57:34.878 --> 00:57:37.720
real terms if you compare that to.

00:57:37.720 --> 00:57:39.316
You know what would happen if

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00:57:39.316 --> 00:57:40.928
you've invested that and you got 4%

NOTE Confidence: 0.85276248625

00:57:40.930 --> 00:57:42.570
return and the real,

NOTE Confidence: 0.85276248625

00:57:42.570 --> 00:57:44.620
the the monetary value would

NOTE Confidence: 0.85276248625

00:57:44.620 --> 00:57:46.345
have gone up to 148,000,

NOTE Confidence: 0.85276248625

00:57:46.345 --> 00:57:49.670
but you would still have had after

NOTE Confidence: 0.85276248625

00:57:49.670 --> 00:57:52.905
inflation a real return of nearly £22,000.

NOTE Confidence: 0.85276248625

00:57:52.905 --> 00:57:55.905
So I think as a tool you know,

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00:57:55.910 --> 00:57:56.644
it's quite,

NOTE Confidence: 0.85276248625

00:57:56.644 --> 00:57:58.846
it's quite handy and being able

NOTE Confidence: 0.85276248625

00:57:58.846 --> 00:58:01.068
to bring to life for clients,

NOTE Confidence: 0.85276248625

00:58:01.070 --> 00:58:04.121
you know what inflation is and why over the

00:58:04.121 --> 00:58:06.699
longer term is probably more important.

00:58:06.700 --> 00:58:08.020
It's a good idea to invest.

00:58:08.020 --> 00:58:11.676
Money, rather than just leaving it in cash.

00:58:11.680 --> 00:58:13.255
But once you know, once they've decided,

00:58:13.260 --> 00:58:14.664
you know you're gonna invest that

00:58:14.664 --> 00:58:16.500
money and you know you've got options,

00:58:16.500 --> 00:58:18.060
what do you invest that in?

00:58:18.060 --> 00:58:20.279
You might invest in an Isaac Bond

00:58:20.279 --> 00:58:22.532
or an oak and but, you know,

00:58:22.532 --> 00:58:24.428
you might choose to to invest

00:58:24.428 --> 00:58:26.069
in a pension instead.

00:58:26.069 --> 00:58:29.930

Oh, sorry, just got on a slide too far

00:58:29.930 --> 00:58:32.322
and if you are going to be recommending

00:58:32.322 --> 00:58:34.413
a pension then you've got other

00:58:34.413 --> 00:58:36.634
factors to consider on the way in.

00:58:36.634 --> 00:58:39.278
Annual allowance is one of the big ones and

00:58:39.278 --> 00:58:42.050
so we do have this annual orange calculator.

00:58:42.050 --> 00:58:44.525
This is the most used

00:58:44.525 --> 00:58:46.505
calculator on through advisor.

00:58:46.510 --> 00:58:49.051
So this had over 20,000 hits last

00:58:49.051 --> 00:58:52.173
year alone and so you know a lot of

00:58:52.173 --> 00:58:54.389
you have probably used it already,

00:58:54.390 --> 00:58:56.060
but basically if you're if

00:58:56.060 --> 00:58:57.396
you're trying to maximize.

NOTE Confidence: 0.88464147625

00:58:57.400 --> 00:58:59.178
What a client puts into their pension,

NOTE Confidence: 0.88464147625

00:58:59.180 --> 00:59:01.118
maybe making use of carry forward,

NOTE Confidence: 0.88464147625

00:59:01.120 --> 00:59:03.830
then the last thing you want to do is cause

NOTE Confidence: 0.88464147625

00:59:03.900 --> 00:59:06.679
a an unexpected annual allowance tax charge.

NOTE Confidence: 0.88464147625

00:59:06.680 --> 00:59:07.336
You know,

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00:59:07.336 --> 00:59:08.976
that's a pretty good example

NOTE Confidence: 0.88464147625

00:59:08.976 --> 00:59:09.960
of foreseeable harm.

NOTE Confidence: 0.88464147625

00:59:09.960 --> 00:59:12.260
So it's important that you

NOTE Confidence: 0.88464147625

00:59:12.260 --> 00:59:13.640
do your calculations.

NOTE Confidence: 0.88464147625

00:59:13.640 --> 00:59:16.560
Some clients it's relatively straightforward,

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00:59:16.560 --> 00:59:17.859
others it's not.

NOTE Confidence: 0.88464147625

00:59:17.859 --> 00:59:20.457
The tapered annual owns is complicated

NOTE Confidence: 0.88464147625

00:59:20.457 --> 00:59:23.229
factors quite a lot as well and the

NOTE Confidence: 0.88464147625

00:59:23.229 --> 00:59:25.719
calculator can take care of that as well.

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00:59:25.720 --> 00:59:28.135
So this is just a screen shot.

NOTE Confidence: 0.88464147625

00:59:28.140 --> 00:59:29.540
From this summary page,

NOTE Confidence: 0.88464147625

00:59:29.540 --> 00:59:32.131
so basically you just put in your

NOTE Confidence: 0.88464147625

00:59:32.131 --> 00:59:34.221
client's total pension input amounts

NOTE Confidence: 0.88464147625

00:59:34.221 --> 00:59:36.593
for the relevant tax yields and

NOTE Confidence: 0.88464147625

00:59:36.593 --> 00:59:38.805
you can put in the table Daniel

NOTE Confidence: 0.88464147625

00:59:38.805 --> 00:59:40.546
owns if you know what that is.

NOTE Confidence: 0.88464147625

00:59:40.550 --> 00:59:43.046
And alternatively you can put in

NOTE Confidence: 0.88464147625

00:59:43.046 --> 00:59:45.272
the information for the calculator

NOTE Confidence: 0.88464147625

00:59:45.272 --> 00:59:47.687
calculator to work that out.

NOTE Confidence: 0.88464147625

00:59:47.690 --> 00:59:50.056
And a lot of advisors do specifically

NOTE Confidence: 0.88464147625

00:59:50.056 --> 00:59:52.318
just use it for that purpose.

NOTE Confidence: 0.88464147625

00:59:52.320 --> 00:59:52.804
You know,

NOTE Confidence: 0.88464147625

00:59:52.804 --> 00:59:54.740
they might just go in and check what

NOTE Confidence: 0.88464147625

00:59:54.802 --> 00:59:56.650
the taper is for a particular year,

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00:59:56.650 --> 00:59:58.156
but once you've done all that.

NOTE Confidence: 0.88464147625

00:59:58.160 --> 01:00:00.542
It will show you on someone's

NOTE Confidence: 0.88464147625

01:00:00.542 --> 01:00:03.034
screen what your annual own says

NOTE Confidence: 0.88464147625

01:00:03.034 --> 01:00:05.506
available for the current tax year.

NOTE Confidence: 0.88464147625

01:00:05.510 --> 01:00:07.484
There is a more in depth screen

NOTE Confidence: 0.88464147625

01:00:07.484 --> 01:00:09.692
as well within the tool and that

NOTE Confidence: 0.88464147625

01:00:09.692 --> 01:00:11.317
actually goes through you know

NOTE Confidence: 0.88464147625

01:00:11.317 --> 01:00:12.928
that shows you your full,

NOTE Confidence: 0.88464147625

01:00:12.930 --> 01:00:14.519
the full picture for a client over

NOTE Confidence: 0.88464147625

01:00:14.519 --> 01:00:16.070
the the history you're looking at.

NOTE Confidence: 0.88464147625

01:00:16.070 --> 01:00:18.002
So that will show you your pension

NOTE Confidence: 0.88464147625

01:00:18.002 --> 01:00:19.630
input amounts for each tax year.

NOTE Confidence: 0.88464147625

01:00:19.630 --> 01:00:21.606
It will show you the carry forward amounts,

NOTE Confidence: 0.88464147625

01:00:21.610 --> 01:00:25.040
it will show you where they're used

NOTE Confidence: 0.88464147625

01:00:25.040 --> 01:00:28.507
moving forward and any excesses and any.

NOTE Confidence: 0.88464147625

01:00:28.510 --> 01:00:31.534
Flexible taxable amounts of risen as well.

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01:00:31.540 --> 01:00:32.020

Um,

01:00:32.020 --> 01:00:34.900
actually used this with an advisor

01:00:34.900 --> 01:00:37.097
yesterday and basically they they

01:00:37.097 --> 01:00:39.245
had a client who interestingly was

01:00:39.245 --> 01:00:41.870
an accountant and they they they they

01:00:41.941 --> 01:00:43.927
said that they didn't think that

01:00:43.927 --> 01:00:46.510
they had any annual once issues and

01:00:46.510 --> 01:00:48.500
they advisor wasn't entirely sure.

01:00:48.500 --> 01:00:50.890
We had a look at the tool and it turned

01:00:50.954 --> 01:00:53.234
out the accountant had actually not

01:00:53.234 --> 01:00:55.800
quite been calculating the taper correctly.

01:00:55.800 --> 01:00:56.778
So it did,

01:00:56.778 --> 01:00:59.060
it did turn out that they've got

NOTE Confidence: 0.88464147625

01:00:59.144 --> 01:01:01.510
a £22,000 excess for last year.

NOTE Confidence: 0.88464147625

01:01:01.510 --> 01:01:04.126
And they'll be paying additional tax on that.

NOTE Confidence: 0.889469286666667

01:01:04.130 --> 01:01:06.308
So I do think especially nowadays,

NOTE Confidence: 0.889469286666667

01:01:06.310 --> 01:01:08.470
you know, the annual allowance is a bit of

NOTE Confidence: 0.889469286666667

01:01:08.470 --> 01:01:10.760
a tricky one and I think this calculators

NOTE Confidence: 0.889469286666667

01:01:10.760 --> 01:01:15.079
are a really good tool for using.

NOTE Confidence: 0.889469286666667

01:01:15.080 --> 01:01:16.616
And once you've got your money

NOTE Confidence: 0.889469286666667

01:01:16.616 --> 01:01:18.080
into a pension, then you've got

NOTE Confidence: 0.889469286666667

01:01:18.080 --> 01:01:19.460
other things to consider as well.

NOTE Confidence: 0.889469286666667

01:01:19.460 --> 01:01:21.656
So you know annual once on the way in

NOTE Confidence: 0.889469286666667

01:01:21.656 --> 01:01:23.677
you've got lifetime allowance and once

01:01:23.677 --> 01:01:26.120
you're in there potentially to think about.

01:01:26.120 --> 01:01:28.210
So that's gonna apply if

01:01:28.210 --> 01:01:30.671
you die or reach age 75,

01:01:30.671 --> 01:01:33.639
if your funds are above a certain level

01:01:33.640 --> 01:01:36.472
or if you take if you crystallize amounts

01:01:36.472 --> 01:01:39.057
in excess of the lifetime allowance.

01:01:39.060 --> 01:01:40.614
And this is one of our more

01:01:40.614 --> 01:01:41.880
recent tools that we created.

01:01:41.880 --> 01:01:44.617
So I think this was just launched.

01:01:44.620 --> 01:01:46.900
I think it was last year uh November

01:01:46.900 --> 01:01:49.223
and and it is more and more of an

01:01:49.223 --> 01:01:51.464
issue now I think as well since

NOTE Confidence: 0.889469286666667

01:01:51.464 --> 01:01:53.279
pensions freedoms you know there's

NOTE Confidence: 0.889469286666667

01:01:53.279 --> 01:01:56.050
a lot more clients and invested in

NOTE Confidence: 0.889469286666667

01:01:56.050 --> 01:01:58.089
complex products such as drawdown

NOTE Confidence: 0.889469286666667

01:01:58.089 --> 01:02:00.644
and as Colin was saying earlier on

NOTE Confidence: 0.889469286666667

01:02:00.644 --> 01:02:03.595
you know that's more and more of a

NOTE Confidence: 0.889469286666667

01:02:03.595 --> 01:02:05.586
focus drawdown advice and so you

NOTE Confidence: 0.889469286666667

01:02:05.586 --> 01:02:07.532
know that's that's quite a big one

NOTE Confidence: 0.889469286666667

01:02:07.532 --> 01:02:09.988
and also there's been a lot more DB

NOTE Confidence: 0.889469286666667

01:02:09.988 --> 01:02:11.835
transfers as well obviously in recent

NOTE Confidence: 0.889469286666667

01:02:11.835 --> 01:02:14.143
years and in a lot of cases have.

NOTE Confidence: 0.889469286666667

01:02:14.143 --> 01:02:16.054
And sphere values have been really high.

01:02:16.060 --> 01:02:18.468
So there's quite a lot of people who

01:02:18.468 --> 01:02:20.485
maybe didn't have a lifetime allowance

01:02:20.485 --> 01:02:22.961
issue under the DB scheme and they've

01:02:22.961 --> 01:02:25.277
moved into the money purchase world.

01:02:25.280 --> 01:02:27.340
And lifetime allowance is something

01:02:27.340 --> 01:02:29.400
that now needs thought about.

01:02:29.400 --> 01:02:31.542
And I spoke to an advisor recently

01:02:31.542 --> 01:02:33.360
and they were quite honest,

01:02:33.360 --> 01:02:35.460
I think about how they viewed the

01:02:35.460 --> 01:02:37.180
lifetime allowance in certain cases.

01:02:37.180 --> 01:02:38.657
So I think they said those are

01:02:38.657 --> 01:02:39.290

those are client,

01:02:39.290 --> 01:02:41.918
they've done a transfer for a few years back.

01:02:41.920 --> 01:02:44.097
At the time of transfer there wasn't.

01:02:44.100 --> 01:02:46.416
Going to be an immediate lifetime

01:02:46.416 --> 01:02:48.798
allowance impact and so they kind

01:02:48.798 --> 01:02:51.084
of viewed it as tomorrow's problem.

01:02:51.090 --> 01:02:51.854
I mean I think,

01:02:51.854 --> 01:02:53.000
I think that's that's fair enough.

01:02:53.000 --> 01:02:54.808
A lot of people do leave it until

01:02:54.808 --> 01:02:56.658
you know your funds are actually

01:02:56.658 --> 01:02:58.328
over the lifetime allowance before

01:02:58.328 --> 01:03:00.020
you start thinking about it.

01:03:00.020 --> 01:03:03.008
But if you're making a recommendation

NOTE Confidence: 0.889469286666667

01:03:03.008 --> 01:03:06.659
to transfer or make new contributions,

NOTE Confidence: 0.889469286666667

01:03:06.660 --> 01:03:09.467
if you're not considered in the impact

NOTE Confidence: 0.889469286666667

01:03:09.467 --> 01:03:12.554
of the lifetime allowance on those funds,

NOTE Confidence: 0.889469286666667

01:03:12.554 --> 01:03:16.116
then you know are you leading to to sort

NOTE Confidence: 0.889469286666667

01:03:16.116 --> 01:03:19.452
of customer harm there by not considering it.

NOTE Confidence: 0.889469286666667

01:03:19.460 --> 01:03:21.098
So just talk back to the tool.

NOTE Confidence: 0.889469286666667

01:03:21.100 --> 01:03:22.588
Any and So what it does,

NOTE Confidence: 0.889469286666667

01:03:22.590 --> 01:03:24.545
it's essentially a project projection

NOTE Confidence: 0.889469286666667

01:03:24.545 --> 01:03:28.355
tool and you put in the value of any

NOTE Confidence: 0.889469286666667

01:03:28.355 --> 01:03:30.139
uncrystallized pensions you've got.

NOTE Confidence: 0.889469286666667

01:03:30.140 --> 01:03:32.132
You can put in the value of any

01:03:32.132 --> 01:03:33.608
drawdown ports you have as well.

01:03:33.610 --> 01:03:36.074
And you put in your sort of

01:03:36.074 --> 01:03:37.749
lifetime allowance usage to date.

01:03:37.750 --> 01:03:40.468
And then basically you're just making

01:03:40.468 --> 01:03:43.195
assumptions about growth you put in

01:03:43.195 --> 01:03:45.470
whether there's contributions being made,

01:03:45.470 --> 01:03:46.720
whether there's going to be

01:03:46.720 --> 01:03:47.720
amounts placed in drawdown,

01:03:47.720 --> 01:03:49.210
whether you're taking income from

01:03:49.210 --> 01:03:50.595
your drawdown port, etcetera,

01:03:50.595 --> 01:03:51.080
etcetera.

01:03:51.080 --> 01:03:54.960
And the tool will just project that forward

NOTE Confidence: 0.83660889

01:03:55.045 --> 01:03:56.753
and show you what the position

NOTE Confidence: 0.83660889

01:03:56.753 --> 01:03:58.950
is going to be in a given year.

NOTE Confidence: 0.83660889

01:03:58.950 --> 01:04:02.457
So either if client dies or reaches age

NOTE Confidence: 0.83660889

01:04:02.457 --> 01:04:04.671
75 and they've got lifetime allowance

NOTE Confidence: 0.83660889

01:04:04.671 --> 01:04:06.663
tests on their own crystallized

NOTE Confidence: 0.83660889

01:04:06.663 --> 01:04:08.608
funds and their drawdown pot.

NOTE Confidence: 0.83660889

01:04:08.610 --> 01:04:11.247
So you know this is I think this was,

NOTE Confidence: 0.83660889

01:04:11.250 --> 01:04:12.870
this was, this has been really

NOTE Confidence: 0.83660889

01:04:12.870 --> 01:04:14.509
popular this year this this tool.

NOTE Confidence: 0.83660889

01:04:14.510 --> 01:04:17.890
And in the past a lot of advisors have said,

NOTE Confidence: 0.83660889

01:04:17.890 --> 01:04:19.834
you know, should we be crystallizing

NOTE Confidence: 0.83660889

01:04:19.834 --> 01:04:21.400
now or not crystallizing now.

NOTE Confidence: 0.83660889

01:04:21.400 --> 01:04:23.632
And it's very difficult to to sort of

NOTE Confidence: 0.83660889

01:04:23.632 --> 01:04:25.964
pin down what you should do when it

NOTE Confidence: 0.83660889

01:04:25.964 --> 01:04:28.140
comes to to lifetime allowance cases.

NOTE Confidence: 0.83660889

01:04:28.140 --> 01:04:29.985
And this calculator does take

NOTE Confidence: 0.83660889

01:04:29.985 --> 01:04:32.820
quite a lot of pain out of that.

NOTE Confidence: 0.83660889

01:04:32.820 --> 01:04:35.739
So I think that helps a lot.

NOTE Confidence: 0.83660889

01:04:35.740 --> 01:04:37.324
And then finally,

NOTE Confidence: 0.83660889

01:04:37.324 --> 01:04:40.130
we've got one of our old favorites,

NOTE Confidence: 0.83660889

01:04:40.130 --> 01:04:42.776
I suppose the tax relief modeler.

NOTE Confidence: 0.83660889

01:04:42.780 --> 01:04:45.657
So this tool's been around for a

NOTE Confidence: 0.83660889

01:04:45.657 --> 01:04:48.338

number of years and originally it

NOTE Confidence: 0.83660889

01:04:48.338 --> 01:04:50.958
was created to show the benefit.

NOTE Confidence: 0.83660889

01:04:50.958 --> 01:04:52.978
Of making a pension contribution

NOTE Confidence: 0.83660889

01:04:52.978 --> 01:04:54.190
for your client.

NOTE Confidence: 0.83660889

01:04:54.190 --> 01:04:55.322
And so, you know,

NOTE Confidence: 0.83660889

01:04:55.322 --> 01:04:57.735
it's not always just a question of if

NOTE Confidence: 0.83660889

01:04:57.735 --> 01:05:00.024
you basic rate taxpayer makes a contribution,

NOTE Confidence: 0.83660889

01:05:00.030 --> 01:05:01.534
you get 20% relief.

NOTE Confidence: 0.83660889

01:05:01.534 --> 01:05:02.710
It's, you know,

NOTE Confidence: 0.83660889

01:05:02.710 --> 01:05:05.510
40% relief for a higher rate taxpayer.

NOTE Confidence: 0.83660889

01:05:05.510 --> 01:05:08.030
The tax system is more complicated than that.

NOTE Confidence: 0.83660889

01:05:08.030 --> 01:05:11.522
So this was really built to show how much

NOTE Confidence: 0.83660889

01:05:11.522 --> 01:05:14.287
exactly in monetary amounts you know,

NOTE Confidence: 0.83660889

01:05:14.290 --> 01:05:16.108
you're going to save your client.

NOTE Confidence: 0.83660889

01:05:16.110 --> 01:05:18.994
And I think that comes down to, you know,

NOTE Confidence: 0.83660889

01:05:18.994 --> 01:05:21.410
it links in with the sort of value.

NOTE Confidence: 0.83660889

01:05:21.410 --> 01:05:22.232
Expect you know,

NOTE Confidence: 0.83660889

01:05:22.232 --> 01:05:23.328
if you're making contributions

NOTE Confidence: 0.83660889

01:05:23.328 --> 01:05:24.150
for your client,

NOTE Confidence: 0.83660889

01:05:24.150 --> 01:05:25.844
how much tax are you saving them,

NOTE Confidence: 0.83660889

01:05:25.850 --> 01:05:27.680
what value are you providing there?

NOTE Confidence: 0.83660889

01:05:27.680 --> 01:05:30.640
And if you actually can pin that down,

NOTE Confidence: 0.83660889

01:05:30.640 --> 01:05:32.850
then it demonstrates that you're

NOTE Confidence: 0.83660889

01:05:32.850 --> 01:05:35.060
sort of considering the impact

NOTE Confidence: 0.83660889

01:05:35.135 --> 01:05:36.749
of your recommendation.

NOTE Confidence: 0.83660889

01:05:36.750 --> 01:05:37.930
That actually model it was,

NOTE Confidence: 0.83660889

01:05:37.930 --> 01:05:38.770
like I said,

NOTE Confidence: 0.83660889

01:05:38.770 --> 01:05:40.170
it was originally built for

NOTE Confidence: 0.83660889

01:05:40.170 --> 01:05:40.730
pension contributions.

NOTE Confidence: 0.83660889

01:05:40.730 --> 01:05:42.490
That can be used for for a number

NOTE Confidence: 0.83660889

01:05:42.490 --> 01:05:43.350
of things though,

NOTE Confidence: 0.83660889

01:05:43.350 --> 01:05:43.912
you know,

NOTE Confidence: 0.83660889

01:05:43.912 --> 01:05:46.538
some advisers will just use it to see what

NOTE Confidence: 0.83660889

01:05:46.538 --> 01:05:49.082
the income tax liability is for the client.

NOTE Confidence: 0.83660889

01:05:49.090 --> 01:05:51.736
And a lot of the time there will be

NOTE Confidence: 0.83660889

01:05:51.736 --> 01:05:54.368
people in cash and bonds to maybe

NOTE Confidence: 0.83660889

01:05:54.368 --> 01:05:56.566
reinvest elsewhere and this tool can

NOTE Confidence: 0.83660889

01:05:56.566 --> 01:05:59.030
show you the tax on your bond gain.

NOTE Confidence: 0.83660889

01:05:59.030 --> 01:06:01.058
It does the top slicing calculations,

NOTE Confidence: 0.83660889

01:06:01.060 --> 01:06:02.968
which I know most people hate.

NOTE Confidence: 0.83660889

01:06:02.970 --> 01:06:04.462
So actually does them,

NOTE Confidence: 0.83660889

01:06:04.462 --> 01:06:06.327
it records them for you.

NOTE Confidence: 0.83660889

01:06:06.330 --> 01:06:07.281
So you've got.

NOTE Confidence: 0.83660889

01:06:07.281 --> 01:06:09.500
The evidence that you've you've done that.

NOTE Confidence: 0.83660889

01:06:09.500 --> 01:06:10.500
One of the other things

NOTE Confidence: 0.83660889

01:06:10.500 --> 01:06:11.500
that's quite good for is,

NOTE Confidence: 0.83660889

01:06:11.500 --> 01:06:11.858
well,

01:06:11.858 --> 01:06:14.006
there's a number of tax traps

01:06:14.006 --> 01:06:16.478
that exist in the UK tax system.

01:06:16.480 --> 01:06:19.282
So if you have adjusted net

01:06:19.282 --> 01:06:21.351
income over £100,000 for example,

01:06:21.351 --> 01:06:23.990
and then you start losing some of

01:06:24.062 --> 01:06:26.780
your personal allowance or if you've

01:06:26.780 --> 01:06:29.039
got adjusted net income over £50,000,

01:06:29.039 --> 01:06:31.193
you can start losing your child

01:06:31.193 --> 01:06:33.231
benefit or you will have a

01:06:33.231 --> 01:06:35.013
tax charge in relation to it.

01:06:35.020 --> 01:06:37.300
So, so this tool.

01:06:37.300 --> 01:06:40.720

Shows how that works as well.

01:06:40.720 --> 01:06:42.576
So this is just the sort of input

01:06:42.576 --> 01:06:44.436
screen here that you just put in

01:06:44.436 --> 01:06:45.776
the different sources of income

01:06:45.833 --> 01:06:47.639
your clients got any capital gains,

01:06:47.640 --> 01:06:50.424
any bond gains and you can put in

01:06:50.424 --> 01:06:52.131
the existing pension contributions

01:06:52.131 --> 01:06:55.590
and it does do, it works out tax on

01:06:55.590 --> 01:06:58.219
the sort of UK rates if you like.

01:06:58.220 --> 01:07:00.200
But if you do have a Scottish client it

01:07:00.200 --> 01:07:01.896
does work out Scottish rate of income

01:07:01.896 --> 01:07:04.070
tax as well if you need to do that

01:07:04.070 --> 01:07:05.614
because we've got we've got different

NOTE Confidence: 0.784195665625

01:07:05.614 --> 01:07:08.526
bands and rates that apply for non savings,

NOTE Confidence: 0.784195665625

01:07:08.530 --> 01:07:10.990
non dividend income.

NOTE Confidence: 0.784195665625

01:07:10.990 --> 01:07:13.090
And once you've input everything and it

NOTE Confidence: 0.784195665625

01:07:13.090 --> 01:07:15.846
just sort of shows you the tax calculations,

NOTE Confidence: 0.784195665625

01:07:15.850 --> 01:07:17.230
so you can print that out.

NOTE Confidence: 0.784195665625

01:07:17.230 --> 01:07:19.286
So it shows all the different tax bands,

NOTE Confidence: 0.784195665625

01:07:19.290 --> 01:07:21.228
the rates that apply to the

NOTE Confidence: 0.784195665625

01:07:21.228 --> 01:07:23.116
different types of income and shows

NOTE Confidence: 0.784195665625

01:07:23.116 --> 01:07:24.964
you your tax bill at the end.

NOTE Confidence: 0.784195665625

01:07:24.970 --> 01:07:26.198
And like I said,

NOTE Confidence: 0.784195665625

01:07:26.198 --> 01:07:28.594
it was originally made to show the

01:07:28.594 --> 01:07:30.530
benefit of pension contributions.

01:07:30.530 --> 01:07:32.826
So you've got this sort of before

01:07:32.826 --> 01:07:33.810
and after picture.

01:07:33.810 --> 01:07:35.834
And so you can show this is what

01:07:35.834 --> 01:07:37.718
your current situation is like if you

01:07:37.718 --> 01:07:39.830
want to make a pension contribution,

01:07:39.830 --> 01:07:40.750
this is how it would.

01:07:40.750 --> 01:07:44.310
Change so as very good from that point

01:07:44.310 --> 01:07:48.170
of view in terms of avoiding consumer harm,

01:07:48.170 --> 01:07:49.794
which is the sort of main point

01:07:49.794 --> 01:07:50.960
that I raised earlier.

01:07:50.960 --> 01:07:53.384
I do think you know if you're in

NOTE Confidence: 0.784195665625

01:07:53.384 --> 01:07:55.281
cashing and investment bond or

NOTE Confidence: 0.784195665625

01:07:55.281 --> 01:07:57.311
you're triggering a capital gain

NOTE Confidence: 0.784195665625

01:07:57.311 --> 01:07:59.886
and you know you should know the

NOTE Confidence: 0.784195665625

01:07:59.886 --> 01:08:01.843
impact of that course of action.

NOTE Confidence: 0.784195665625

01:08:01.843 --> 01:08:03.947
And so if you're not looking to do

NOTE Confidence: 0.784195665625

01:08:03.947 --> 01:08:05.535
the calculation yourself then you

NOTE Confidence: 0.784195665625

01:08:05.535 --> 01:08:07.801
should be using a sort of model

NOTE Confidence: 0.784195665625

01:08:07.801 --> 01:08:10.006
like this and I also think if

NOTE Confidence: 0.784195665625

01:08:10.006 --> 01:08:11.284
you're recommending an income.

NOTE Confidence: 0.784195665625

01:08:11.284 --> 01:08:13.216
Inducing investments such as an oak,

NOTE Confidence: 0.784195665625

01:08:13.220 --> 01:08:14.540
then you know what impact

NOTE Confidence: 0.784195665625

01:08:14.540 --> 01:08:15.860
is that going to have?

NOTE Confidence: 0.784195665625

01:08:15.860 --> 01:08:17.564
Is it going to cause them

NOTE Confidence: 0.784195665625

01:08:17.564 --> 01:08:18.700
loss of personal allowance,

NOTE Confidence: 0.784195665625

01:08:18.700 --> 01:08:20.975
the dividends that are produced by that,

NOTE Confidence: 0.784195665625

01:08:20.980 --> 01:08:24.076
is it gonna cause a child benefit tax charge.

NOTE Confidence: 0.784195665625

01:08:24.080 --> 01:08:26.952
So using the tool for that sort of

NOTE Confidence: 0.784195665625

01:08:26.952 --> 01:08:30.148
purpose as well and can be quite helpful.

NOTE Confidence: 0.784195665625

01:08:30.150 --> 01:08:32.159
So hopefully that's given you a sort

NOTE Confidence: 0.784195665625

01:08:32.159 --> 01:08:34.406
of high level view of of these tools.

NOTE Confidence: 0.784195665625

01:08:34.410 --> 01:08:35.229
Like I say,

NOTE Confidence: 0.784195665625

01:08:35.229 --> 01:08:37.438
there's a lot more on the website and

NOTE Confidence: 0.784195665625

01:08:37.438 --> 01:08:39.562

if you do want to have a proper run

NOTE Confidence: 0.784195665625

01:08:39.630 --> 01:08:41.718
through and go in more in depth with

NOTE Confidence: 0.784195665625

01:08:41.718 --> 01:08:45.468
any of these tools then we do sessions.

NOTE Confidence: 0.784195665625

01:08:45.470 --> 01:08:47.185
If you contact your account manager we

NOTE Confidence: 0.784195665625

01:08:47.185 --> 01:08:49.225
can have a look at that if you want.

NOTE Confidence: 0.572794314

01:08:51.350 --> 01:08:53.750
Colin, so over you know.

NOTE Confidence: 0.572794314

01:08:53.750 --> 01:08:54.641
Yeah, thanks Neil.

NOTE Confidence: 0.572794314

01:08:54.641 --> 01:08:57.064
I'd like to invite Nick back on the

NOTE Confidence: 0.572794314

01:08:57.064 --> 01:08:58.774
screen as well because we're going

NOTE Confidence: 0.572794314

01:08:58.774 --> 01:09:02.066
to do the Q&amp;A now and we have a big

NOTE Confidence: 0.572794314

01:09:02.066 --> 01:09:04.587
number of questions that have come in.

NOTE Confidence: 0.572794314

01:09:04.590 --> 01:09:09.810
So just quickly though quite a few scrub off.

NOTE Confidence: 0.572794314

01:09:09.810 --> 01:09:13.650
Neil, I'm going to ask you this one.

NOTE Confidence: 0.572794314

01:09:13.650 --> 01:09:14.817
Tools and calculators.

NOTE Confidence: 0.572794314

01:09:14.817 --> 01:09:17.151
Where do advisors get access to

NOTE Confidence: 0.572794314

01:09:17.151 --> 01:09:19.560
the tools and calculators please?

NOTE Confidence: 0.572794314

01:09:19.560 --> 01:09:21.100
And if you go on,

NOTE Confidence: 0.572794314

01:09:21.100 --> 01:09:23.197
so if you Google Pro advisor and you go

NOTE Confidence: 0.572794314

01:09:23.197 --> 01:09:25.426
in the main site and there's a little,

NOTE Confidence: 0.572794314

01:09:25.430 --> 01:09:27.870
I think it's an orange button in the sort of

NOTE Confidence: 0.572794314

01:09:27.925 --> 01:09:30.418
top right hand corner and it just says tools.

NOTE Confidence: 0.572794314

01:09:30.420 --> 01:09:31.780
If you click on that,

NOTE Confidence: 0.572794314

01:09:31.780 --> 01:09:33.196
it takes you to a page.

NOTE Confidence: 0.572794314

01:09:33.200 --> 01:09:34.545
And there's basically the way

NOTE Confidence: 0.572794314

01:09:34.545 --> 01:09:36.410
they've got it split up now I

NOTE Confidence: 0.572794314

01:09:36.410 --> 01:09:37.814
think it's three tabs of tools.

NOTE Confidence: 0.572794314

01:09:37.820 --> 01:09:39.740
So you've got planning,

NOTE Confidence: 0.572794314

01:09:39.740 --> 01:09:40.700
forecasting tools,

NOTE Confidence: 0.572794314

01:09:40.700 --> 01:09:43.940
tax tools and then something else.

NOTE Confidence: 0.572794314

01:09:43.940 --> 01:09:47.576
But basically you can find them all in there.

NOTE Confidence: 0.572794314

01:09:47.580 --> 01:09:49.568
Would be simpler and if you can't

NOTE Confidence: 0.572794314

01:09:49.568 --> 01:09:51.446
find the top right hand button

NOTE Confidence: 0.572794314

01:09:51.446 --> 01:09:53.372
of the website Pro Advisor then

NOTE Confidence: 0.572794314

01:09:53.372 --> 01:09:55.237
go to your account manager.

NOTE Confidence: 0.572794314

01:09:55.240 --> 01:09:57.502
Please e-mail your account manager now

NOTE Confidence: 0.572794314

01:09:57.502 --> 01:10:00.256
there was a few questions that came

NOTE Confidence: 0.572794314

01:10:00.256 --> 01:10:03.300
in about how to access the recording

NOTE Confidence: 0.572794314

01:10:03.300 --> 01:10:05.676
our copies of the slides available.

NOTE Confidence: 0.572794314

01:10:05.680 --> 01:10:08.326
Yes they are and they will be

NOTE Confidence: 0.572794314

01:10:08.326 --> 01:10:10.939
sent out to you post event.

NOTE Confidence: 0.572794314

01:10:10.940 --> 01:10:12.670
Few people have mentioned that

NOTE Confidence: 0.572794314

01:10:12.670 --> 01:10:14.842
they did not receive their CPD

NOTE Confidence: 0.572794314

01:10:14.842 --> 01:10:16.346
certificate from last week,

NOTE Confidence: 0.572794314

01:10:16.350 --> 01:10:17.990
so just to clarify,

NOTE Confidence: 0.572794314

01:10:17.990 --> 01:10:20.450
they were sent out on Monday.

NOTE Confidence: 0.572794314

01:10:20.450 --> 01:10:22.170
If you haven't received them,

NOTE Confidence: 0.572794314

01:10:22.170 --> 01:10:25.488
please check your junk and spam folders.

NOTE Confidence: 0.572794314

01:10:25.490 --> 01:10:27.698
Again, I would reiterate that point

NOTE Confidence: 0.572794314

01:10:27.698 --> 01:10:30.727
for follow up on this session as well,

NOTE Confidence: 0.572794314

01:10:30.730 --> 01:10:33.010
but.

NOTE Confidence: 0.572794314

01:10:33.010 --> 01:10:34.678
If you still haven't found them,

NOTE Confidence: 0.572794314

01:10:34.680 --> 01:10:37.218
please e-mail the following e-mail address,

NOTE Confidence: 0.572794314

01:10:37.220 --> 01:10:39.920
which is prudential events at

NOTE Confidence: 0.749007885714286

01:10:42.060 --> 01:10:44.184
mandg.com, so it's M,

NOTE Confidence: 0.749007885714286

01:10:44.184 --> 01:10:47.490
the word and g.com so it's

NOTE Confidence: 0.749007885714286

01:10:47.490 --> 01:10:49.711
prudential events at mandg.com.

NOTE Confidence: 0.749007885714286

01:10:49.711 --> 01:10:52.777
Or please contact your account manager,

NOTE Confidence: 0.749007885714286

01:10:52.780 --> 01:10:54.502
they will be happy to assist

NOTE Confidence: 0.749007885714286

01:10:54.502 --> 01:10:56.240

and provide you with your CPD.

NOTE Confidence: 0.749007885714286

01:10:56.240 --> 01:10:57.864
You're recording your slides,

NOTE Confidence: 0.749007885714286

01:10:57.864 --> 01:11:00.300
whatever it is that you're after,

NOTE Confidence: 0.749007885714286

01:11:00.300 --> 01:11:03.140
so let's go back nicely.

NOTE Confidence: 0.749007885714286

01:11:03.140 --> 01:11:05.918
Some positive comments about the the

NOTE Confidence: 0.749007885714286

01:11:05.918 --> 01:11:08.889
good work that Prudential has done with.

NOTE Confidence: 0.749007885714286

01:11:08.890 --> 01:11:09.952
Cash flow modelling.

NOTE Confidence: 0.749007885714286

01:11:09.952 --> 01:11:12.892
I'd add to that the work that the

NOTE Confidence: 0.749007885714286

01:11:12.892 --> 01:11:15.615
technical team have done with the tools.

NOTE Confidence: 0.749007885714286

01:11:15.620 --> 01:11:17.275
Neil says with the lifetime

NOTE Confidence: 0.749007885714286

01:11:17.275 --> 01:11:17.937
allowance modeler,

NOTE Confidence: 0.749007885714286

01:11:17.940 --> 01:11:19.605
can you add deferred DB

NOTE Confidence: 0.749007885714286

01:11:19.605 --> 01:11:20.937
pensions into that modeler?

NOTE Confidence: 0.8474183

01:11:23.140 --> 01:11:24.688
So, well you can't,

NOTE Confidence: 0.8474183

01:11:24.688 --> 01:11:27.895
but what you would do so, so you can.

NOTE Confidence: 0.8474183

01:11:27.895 --> 01:11:30.790
So there is an option for, you know,

NOTE Confidence: 0.8474183

01:11:30.790 --> 01:11:33.030
lifetime allowance used elsewhere.

NOTE Confidence: 0.8474183

01:11:33.030 --> 01:11:35.250
So what you would do is if you knew you

NOTE Confidence: 0.8474183

01:11:35.309 --> 01:11:37.220
were going to be taking your benefits

NOTE Confidence: 0.8474183

01:11:37.220 --> 01:11:39.379
and say 60 and it was going to use

NOTE Confidence: 0.8474183

01:11:39.379 --> 01:11:41.466
up 40% of your lifetime allowance,

NOTE Confidence: 0.8474183

01:11:41.466 --> 01:11:43.460
you'd put 40% in that column.

NOTE Confidence: 0.8474183

01:11:43.460 --> 01:11:45.210
So it would take them into account.

NOTE Confidence: 0.8474183

01:11:45.210 --> 01:11:46.674
But I suppose you don't put

NOTE Confidence: 0.8474183

01:11:46.674 --> 01:11:48.288
the values of them in as such,

NOTE Confidence: 0.8474183

01:11:48.290 --> 01:11:51.027
but you would put in the expected

NOTE Confidence: 0.8474183

01:11:51.030 --> 01:11:52.420
percentage of BCE when when

NOTE Confidence: 0.8474183

01:11:52.420 --> 01:11:54.140
they were going to take them.

NOTE Confidence: 0.8474183

01:11:54.140 --> 01:11:56.120
So it can't, it can take them into account.

NOTE Confidence: 0.8474183

01:11:56.120 --> 01:11:58.048
Yeah, OK well what what I will say

NOTE Confidence: 0.8474183

01:11:58.048 --> 01:11:59.573
to account managers is lifetime

NOTE Confidence: 0.8474183

01:11:59.573 --> 01:12:01.208
allowance is such an important

NOTE Confidence: 0.8474183

01:12:01.208 --> 01:12:02.809
aspect of pension planning that

NOTE Confidence: 0.8474183

01:12:02.809 --> 01:12:04.874
if you have a scenario like this,

NOTE Confidence: 0.8474183

01:12:04.880 --> 01:12:06.680
contact your account manager and book

NOTE Confidence: 0.8474183

01:12:06.680 --> 01:12:08.894
a call with your account manager and

NOTE Confidence: 0.8474183

01:12:08.894 --> 01:12:11.113
someone like Neil who can run through

NOTE Confidence: 0.8474183

01:12:11.173 --> 01:12:13.399
the different scenarios for your client.

NOTE Confidence: 0.8474183

01:12:13.400 --> 01:12:15.015
And actually what's perhaps more

NOTE Confidence: 0.8474183

01:12:15.015 --> 01:12:16.983
useful is if you provide client

NOTE Confidence: 0.8474183

01:12:16.983 --> 01:12:18.747
details in advance so they can

NOTE Confidence: 0.8474183

01:12:18.747 --> 01:12:20.879
build the case study and be more

NOTE Confidence: 0.8474183

01:12:20.879 --> 01:12:22.359
accurate for you around that.

NOTE Confidence: 0.8474183

01:12:22.360 --> 01:12:24.159
So please speak to your account manager.

NOTE Confidence: 0.8474183

01:12:24.160 --> 01:12:26.057
Now we have a question for Nick.

NOTE Confidence: 0.836355634545454

01:12:28.330 --> 01:12:29.782
Um, so let, let's,

NOTE Confidence: 0.836355634545454

01:12:29.782 --> 01:12:32.400
let's go back up to the top.

NOTE Confidence: 0.836355634545454

01:12:32.400 --> 01:12:37.450
So, thinking about consumer duties,

NOTE Confidence: 0.836355634545454

01:12:37.450 --> 01:12:39.438
how can an advisor be fuller in

NOTE Confidence: 0.836355634545454

01:12:39.438 --> 01:12:41.884
the sort of under the control of

NOTE Confidence: 0.836355634545454

01:12:41.884 --> 01:12:45.540
the whole advice process, Nick?

NOTE Confidence: 0.836355634545454

01:12:45.540 --> 01:12:47.676
So, so it's it's a it's

NOTE Confidence: 0.836355634545454

01:12:47.676 --> 01:12:49.100
a good question Colin.

NOTE Confidence: 0.836355634545454

01:12:49.100 --> 01:12:50.710
I I think it partly depends on

NOTE Confidence: 0.836355634545454

01:12:50.710 --> 01:12:52.297
the tool sets you use as well.

NOTE Confidence: 0.836355634545454

01:12:52.300 --> 01:12:54.660
So if you use some of the tool sets the

NOTE Confidence: 0.836355634545454

01:12:54.721 --> 01:12:57.017
that are built within within our text,

NOTE Confidence: 0.836355634545454

01:12:57.020 --> 01:12:59.295
so something we call the advice flow,

NOTE Confidence: 0.836355634545454

01:12:59.300 --> 01:13:00.944

then you're pretty much in control

01:13:00.944 --> 01:13:02.685
of most of that advice process

01:13:02.685 --> 01:13:04.455
because the data can all sit

01:13:04.455 --> 01:13:06.210
within the single environment and

01:13:06.210 --> 01:13:08.045
you know whether that's audited

01:13:08.045 --> 01:13:10.444
documents or it's specific data items

01:13:10.444 --> 01:13:12.940
through fact finding and so on.

01:13:12.940 --> 01:13:15.460
But we also have open architecture in place.

01:13:15.460 --> 01:13:18.169
To have integrations with third party tools.

01:13:18.170 --> 01:13:19.736
So I think if you're interested

01:13:19.736 --> 01:13:21.728
in using us and 3rd party tools,

01:13:21.730 --> 01:13:22.460
that's fantastic.

01:13:22.460 --> 01:13:25.015
What you probably need to make sure

01:13:25.015 --> 01:13:27.368
is again is that those integrations

01:13:27.368 --> 01:13:29.884
with the third party tools are

01:13:29.884 --> 01:13:31.450
proper two-way integrations.

01:13:31.450 --> 01:13:33.508
So the way people integrate with

01:13:33.508 --> 01:13:35.694
this is through our API and our

01:13:35.694 --> 01:13:37.188
API is a two way APIs.

01:13:37.190 --> 01:13:40.158
And so essentially if the third party has

01:13:40.158 --> 01:13:42.388
integrated against us in a two way manner,

01:13:42.390 --> 01:13:44.329
then it means the data is back

01:13:44.329 --> 01:13:45.709
into our office for you.

01:13:45.710 --> 01:13:47.250
Just as if I'd been typed that

NOTE Confidence: 0.836355634545454

01:13:47.250 --> 01:13:48.698
in there in the 1st place.

NOTE Confidence: 0.836355634545454

01:13:48.700 --> 01:13:50.408
So when you're looking at third parties,

NOTE Confidence: 0.836355634545454

01:13:50.410 --> 01:13:52.534
make sure that they are two way for us,

NOTE Confidence: 0.836355634545454

01:13:52.540 --> 01:13:54.528
but well certainly as much as they

NOTE Confidence: 0.836355634545454

01:13:54.528 --> 01:13:55.840
can possibly possibly achieve.

NOTE Confidence: 0.836355634545454

01:13:55.840 --> 01:13:57.508
So I think that's pretty important

NOTE Confidence: 0.836355634545454

01:13:57.508 --> 01:13:59.898
if you get at all confused by that,

NOTE Confidence: 0.836355634545454

01:13:59.900 --> 01:14:02.018
our customer success team are there

NOTE Confidence: 0.836355634545454

01:14:02.018 --> 01:14:04.010
and your customer manager is there

NOTE Confidence: 0.836355634545454

01:14:04.010 --> 01:14:06.090
to try and help you or our community

NOTE Confidence: 0.836355634545454

01:14:06.154 --> 01:14:08.234
to go for and ask questions on there

NOTE Confidence: 0.836355634545454

01:14:08.234 --> 01:14:09.756
and then either either someone will

NOTE Confidence: 0.836355634545454

01:14:09.756 --> 01:14:12.080
answer those or or get back to you in person.

NOTE Confidence: 0.836355634545454

01:14:12.080 --> 01:14:13.552
All right. Thank you.

NOTE Confidence: 0.836355634545454

01:14:13.552 --> 01:14:15.760
Now on the subject of MI.

NOTE Confidence: 0.836355634545454

01:14:15.760 --> 01:14:18.748
Uh, we have a question in.

NOTE Confidence: 0.836355634545454

01:14:18.750 --> 01:14:20.910
So I'm an intelliflo user.

NOTE Confidence: 0.836355634545454

01:14:20.910 --> 01:14:24.270
What am I can I draw from the system to

NOTE Confidence: 0.836355634545454

01:14:24.359 --> 01:14:28.237
help complete my annual consumer duty report?

NOTE Confidence: 0.836355634545454

01:14:28.240 --> 01:14:29.014
So you can,

NOTE Confidence: 0.836355634545454

01:14:29.014 --> 01:14:31.230
you can bring MI from the system today,

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01:14:31.230 --> 01:14:33.008
which will help you deliver a lot

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01:14:33.008 --> 01:14:34.959
of the annual Consumer Duty report.

01:14:34.960 --> 01:14:36.724
And it kind of partly also depends

01:14:36.724 --> 01:14:38.968
on how much of the tech you use

01:14:38.968 --> 01:14:40.393
because that determines how much

01:14:40.456 --> 01:14:41.716
the MI can can extract.

01:14:41.720 --> 01:14:43.412
So if you're looking at say

01:14:43.412 --> 01:14:44.258
things like segmentation,

01:14:44.260 --> 01:14:45.865
we talked about segmentation of

01:14:45.865 --> 01:14:48.480
the sort of the top of the session.

01:14:48.480 --> 01:14:50.124
You can segment your clients in

01:14:50.124 --> 01:14:52.066
office in a number of different

01:14:52.066 --> 01:14:53.638
ways through client servicing.

01:14:53.640 --> 01:14:55.845

So there's some client service

01:14:55.845 --> 01:14:57.609
statuses which you can.

01:14:57.610 --> 01:14:59.236
Figure to your own business and

01:14:59.236 --> 01:15:00.750
then assign those against clients.

01:15:00.750 --> 01:15:02.670
You can use tagging as well,

01:15:02.670 --> 01:15:04.146
which is another way.

01:15:04.146 --> 01:15:06.910
Some firms use one or the other,

01:15:06.910 --> 01:15:08.358
some use both, actually,

01:15:08.358 --> 01:15:10.530
and they'll use tagging to do

01:15:10.599 --> 01:15:13.322
a kind of a almost a substate

01:15:13.322 --> 01:15:14.489
subcategory of segmentation.

01:15:14.490 --> 01:15:16.500
Both of those elements are

01:15:16.500 --> 01:15:18.510
capable within our MRI suite,

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01:15:18.510 --> 01:15:20.428
so you can ensure that you can

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01:15:20.430 --> 01:15:23.640
draw information back from your

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01:15:23.640 --> 01:15:26.926
clients on that if you are using.

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01:15:26.926 --> 01:15:29.300
Things like the embedded cash for the,

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01:15:29.300 --> 01:15:30.880
the cash flow planning solution,

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01:15:30.880 --> 01:15:32.791
then the data there and this also

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01:15:32.791 --> 01:15:34.883
exists actually for some of our third

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01:15:34.883 --> 01:15:36.403
party integrated cash flow planning

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01:15:36.403 --> 01:15:38.492
tools is that they can push data back

NOTE Confidence: 0.7402032893

01:15:38.492 --> 01:15:40.628
into the process and then again you're

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01:15:40.628 --> 01:15:43.166
getting using that same MI to deliver

01:15:43.166 --> 01:15:45.494
to deliver your outputs on that.

01:15:45.500 --> 01:15:47.840
So those are the predominant ways.

01:15:47.840 --> 01:15:49.555
Again, I think the best way is

01:15:49.555 --> 01:15:51.164
if you've got detailed questions

01:15:51.164 --> 01:15:53.194
on your consumer duty reporting,

01:15:53.200 --> 01:15:54.892
then please do talk to your

01:15:54.892 --> 01:15:55.738
customer success manager,

01:15:55.740 --> 01:15:57.668
your customer account manager.

01:15:57.668 --> 01:15:58.150
Yeah.

01:15:58.150 --> 01:15:58.786
No, thank you.

01:15:58.786 --> 01:16:00.594
And and for those of you that didn't

01:16:00.594 --> 01:16:02.208
listen to the webinar last week,

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01:16:02.210 --> 01:16:03.830
one of the questions was,

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01:16:03.830 --> 01:16:05.504
was actually how do I get

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01:16:05.504 --> 01:16:07.110
a copy of that again,

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01:16:07.110 --> 01:16:09.310
e-mail the events team on that e-mail address

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01:16:09.310 --> 01:16:11.666
I just gave you or your account manager.

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01:16:11.670 --> 01:16:14.806
But the Lady Allison from the langkat,

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01:16:14.810 --> 01:16:16.938
she's ECA and she was saying one

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01:16:16.938 --> 01:16:18.872
of the things in your report

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01:16:18.872 --> 01:16:20.774
that you perhaps look in there

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01:16:20.774 --> 01:16:23.150
is what were you doing last year,

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01:16:23.150 --> 01:16:25.859
what you doing this year and wanting

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01:16:25.859 --> 01:16:27.860
to show improvement over those?

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01:16:27.860 --> 01:16:28.181
Areas,

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01:16:28.181 --> 01:16:30.428
so I was sort of thinking about

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01:16:30.428 --> 01:16:32.742
where that might work is if you're

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01:16:32.742 --> 01:16:35.266
removing a fund from your CIP or

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01:16:35.266 --> 01:16:36.970
your CIP that's underperforming,

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01:16:36.970 --> 01:16:37.318
capturing,

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01:16:37.318 --> 01:16:39.754
why is that fun no longer suitable?

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01:16:39.760 --> 01:16:41.615
What's the rationale to why

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01:16:41.615 --> 01:16:43.470
you think it's not suitable?

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01:16:43.470 --> 01:16:46.347
What fund have you replaced it with?

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01:16:46.350 --> 01:16:47.830

Why have you replaced it?

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01:16:47.830 --> 01:16:49.042
Why do you think it's going

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01:16:49.042 --> 01:16:49.850
to be more suitable?

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01:16:49.850 --> 01:16:52.310
And it's just justifying and evidencing

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01:16:52.310 --> 01:16:54.874
pretty much as much of your advice

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01:16:54.874 --> 01:16:58.050
process as you can do on a similar subject.

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01:16:58.050 --> 01:17:01.350
About mi nick.

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01:17:01.350 --> 01:17:02.850
What about client feedback?

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01:17:02.850 --> 01:17:05.100
In terms of looking to collect

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01:17:05.173 --> 01:17:07.113
client feedback to maybe demonstrate

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01:17:07.113 --> 01:17:09.495
that your as an advisor providing

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01:17:09.495 --> 01:17:11.709
a good service or providing good

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01:17:11.709 --> 01:17:13.277
value for your client?

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01:17:13.277 --> 01:17:16.019
Can your system help with that?

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01:17:16.020 --> 01:17:17.139
Well the the,

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01:17:17.139 --> 01:17:19.004
the new client portal technology

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01:17:19.004 --> 01:17:21.180
provides some integration points to,

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01:17:21.180 --> 01:17:23.658
to allow third parties to deliver

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01:17:23.658 --> 01:17:25.310
against things like feedback,

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01:17:25.310 --> 01:17:26.430
reports and what have you.

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01:17:26.430 --> 01:17:28.734
So that would probably be the

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01:17:28.734 --> 01:17:30.270
best mechanism going forward,

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01:17:30.270 --> 01:17:33.190
but that does require the

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01:17:33.190 --> 01:17:36.110
integration of those third parties.

01:17:36.110 --> 01:17:38.214
In the meantime you know there are some

01:17:38.214 --> 01:17:40.386
great tools technologies out there as well,

01:17:40.390 --> 01:17:41.941
things like SurveyMonkey,

01:17:41.941 --> 01:17:44.009
Monkey and others around

01:17:44.009 --> 01:17:46.499
there where you can use to.

01:17:46.500 --> 01:17:48.656
You know, to talk to your clients.

01:17:48.660 --> 01:17:48.998
Yeah,

01:17:48.998 --> 01:17:49.674
no thanks.

01:17:49.674 --> 01:17:52.405
And it could even be just maybe as

01:17:52.405 --> 01:17:54.765
simple as a PDF or a Word document

01:17:54.765 --> 01:17:57.178
that you send out to your clients.

01:17:57.180 --> 01:17:59.462
Obviously we don't want to bombard our

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01:17:59.462 --> 01:18:01.737
clients with emails and surveys and stuff,

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01:18:01.740 --> 01:18:04.332
but things like asking how easy

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01:18:04.332 --> 01:18:07.320
is it to contact your advisor?

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01:18:07.320 --> 01:18:09.882
What do you like about the service

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01:18:09.882 --> 01:18:11.835
that your advisor provides you with?

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01:18:11.835 --> 01:18:13.830
Do you feel you're getting value for

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01:18:13.888 --> 01:18:15.700
money, that type of thing?

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01:18:15.700 --> 01:18:17.437
So there's a massive that

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01:18:17.437 --> 01:18:18.859
could go on forever and ever,

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01:18:18.860 --> 01:18:20.780
but like Nick's saying SurveyMonkey,

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01:18:20.780 --> 01:18:21.670
that type of thing will

01:18:21.670 --> 01:18:22.820
be able to help on that.

01:18:22.820 --> 01:18:25.016
Now there was, I mentioned e-mail,

01:18:25.020 --> 01:18:28.830
there was a question about e-mail.

01:18:28.830 --> 01:18:33.100
Let's have a look. You.

01:18:33.100 --> 01:18:35.252
I've lost it now there's so many there's

01:18:35.252 --> 01:18:37.848
so we won't get we will run out of time.

01:18:37.850 --> 01:18:40.506
But before we answer all the questions today,

01:18:40.510 --> 01:18:42.894
so which means that we'll have to get

01:18:42.894 --> 01:18:45.280
back to collectively with response to

01:18:45.280 --> 01:18:47.860
these I guess or perhaps individual

01:18:47.935 --> 01:18:49.987
if you've put your names there.

01:18:49.990 --> 01:18:53.049

So they're asking is it possible to

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01:18:53.049 --> 01:18:56.594
send a single e-mail to more than one

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01:18:56.594 --> 01:18:59.810
client EG similar to BCC on Outlook.

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01:18:59.810 --> 01:19:01.781
So let's say you want to send an e-mail

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01:19:01.781 --> 01:19:03.485
to all pension clients reference

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01:19:03.485 --> 01:19:05.621
referencing the recent Bank of England

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01:19:05.673 --> 01:19:07.605
statement on gilts and pension plans.

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01:19:07.610 --> 01:19:09.381
So are you able to communicate in

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01:19:09.381 --> 01:19:11.785
that way in a compliant fashion, Nic?

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01:19:11.785 --> 01:19:14.110
So I'll secure messaging capability

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01:19:14.110 --> 01:19:17.211
at the moment which I suspect is

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01:19:17.211 --> 01:19:19.533
what the question is driving at.

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01:19:19.540 --> 01:19:21.248
But I mean if if it's standard

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01:19:21.248 --> 01:19:22.669
e-mail then you know obviously

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01:19:22.669 --> 01:19:24.577
your your e-mail systems can can,

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01:19:24.580 --> 01:19:25.756
can can do that.

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01:19:25.756 --> 01:19:27.226
But the challenges then ensuring

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01:19:27.226 --> 01:19:29.516
that you're doing it in a secure way

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01:19:29.516 --> 01:19:31.002
that you're getting an information

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01:19:31.002 --> 01:19:33.074
to your client in a secure manner.

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01:19:33.080 --> 01:19:35.304
So we our answer to that is something

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01:19:35.304 --> 01:19:37.439
called secure messaging which is what we

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01:19:37.439 --> 01:19:39.620
have within our client portal technology,

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01:19:39.620 --> 01:19:40.900
but secure messaging currently

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01:19:40.900 --> 01:19:42.500
is a single one off.

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01:19:42.500 --> 01:19:45.230
Activity rather than a bulk activity,

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01:19:45.230 --> 01:19:46.988
bulk secure messaging absolutely is in

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01:19:46.988 --> 01:19:49.527
our on our road map for next year and

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01:19:49.527 --> 01:19:51.650
that will enable that kind of capability,

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01:19:51.650 --> 01:19:54.428
but it's not there right now.

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01:19:54.430 --> 01:19:54.887
Yeah.

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01:19:54.887 --> 01:19:58.086
And actually I remember from the the

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01:19:58.090 --> 01:19:59.742
financial Research Technology center

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01:19:59.742 --> 01:20:02.220
to the conference and Ian McKenna

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01:20:02.287 --> 01:20:04.129
spoke about the danger of emailing

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01:20:04.129 --> 01:20:06.744
clients as one of the biggest areas of

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01:20:06.744 --> 01:20:08.730
fraudulent attack and was saying if

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01:20:08.730 --> 01:20:11.230
you're still emailing clients unsecure,

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01:20:11.230 --> 01:20:13.624
stop it immediately and if you can

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01:20:13.624 --> 01:20:15.832
switch from using e-mail to start

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01:20:15.832 --> 01:20:19.750
using portals and things like that, so.

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01:20:19.750 --> 01:20:21.118
Definitely encourage that one.

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01:20:21.118 --> 01:20:23.170
So I've got a question here

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01:20:23.235 --> 01:20:24.828
about vulnerable customers.

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01:20:24.830 --> 01:20:27.505
So vulnerable customers was mentioned

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01:20:27.505 --> 01:20:31.290
extensively in the final rules and guidance.

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01:20:31.290 --> 01:20:33.090
What can practice software and

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01:20:33.090 --> 01:20:36.476
technology do to help me spot and deal

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01:20:36.476 --> 01:20:38.496
appropriately with vulnerable customers?

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01:20:38.500 --> 01:20:40.209
So back to you with that one, Nick.

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01:20:40.209 --> 01:20:40.678
Yeah.

NOTE Confidence: 0.892380704545454

01:20:40.678 --> 01:20:43.492
So certainly we've got a number

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01:20:43.492 --> 01:20:44.990
of capabilities there.

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01:20:44.990 --> 01:20:46.058
So First off,

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01:20:46.058 --> 01:20:48.194
you can identify and again segment

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01:20:48.194 --> 01:20:49.580
vulnerable clients in your,

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01:20:49.580 --> 01:20:50.042
in your,

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01:20:50.042 --> 01:20:50.273
in,

NOTE Confidence: 0.892380704545454

01:20:50.273 --> 01:20:51.428

in telephone office and ensure

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01:20:51.428 --> 01:20:52.979
that we know whenever you are

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01:20:52.979 --> 01:20:54.284
looking at that client record,

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01:20:54.290 --> 01:20:55.712
it alerts you to that fact

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01:20:55.712 --> 01:20:57.694
and you can define how.

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01:20:57.694 --> 01:21:00.913
But we also created an integration

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01:21:00.913 --> 01:21:03.118
with the business alongside the

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01:21:03.118 --> 01:21:05.547
business called Carmentis who do a

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01:21:05.547 --> 01:21:07.627
kind of cognitive assessment plan

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01:21:07.627 --> 01:21:11.209
which really helps it uses essentially.

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01:21:11.210 --> 01:21:14.204
Some sort of mental health information

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01:21:14.204 --> 01:21:16.953
of psychological expertise to to

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01:21:16.953 --> 01:21:18.990
produce vulnerability assessments.

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01:21:18.990 --> 01:21:21.944
So it kind of uses some questionnaire

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01:21:21.944 --> 01:21:23.920
mechanisms to actually identify,

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01:21:23.920 --> 01:21:27.376
to help you identify what whether your

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01:21:27.376 --> 01:21:29.764
client, your particular client fits into

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01:21:29.764 --> 01:21:31.780
that vulnerable client segmentation.

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01:21:31.780 --> 01:21:33.778
And then having done that you can then mark

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01:21:33.778 --> 01:21:35.857
them as vulnerable within Intelliflo office.

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01:21:35.860 --> 01:21:38.023
So I would say the combination of

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01:21:38.023 --> 01:21:39.724
those two technologies is kind of

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01:21:39.724 --> 01:21:41.520
how you would go about that. OK.

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01:21:41.520 --> 01:21:43.680
Thanks. Uh, another one that's proved

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01:21:43.680 --> 01:21:46.237
popular in terms of people sort of

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01:21:46.237 --> 01:21:47.997
responding to the questions here.

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01:21:48.000 --> 01:21:50.640
Uh, with the importance of appropriately

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01:21:50.640 --> 01:21:53.191
segmenting client banks to know which

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01:21:53.191 --> 01:21:55.357
clients you need to be providing,

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01:21:55.360 --> 01:21:57.640
which services will in header

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01:21:57.640 --> 01:22:01.095
flow be enhanced in this area with

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01:22:01.095 --> 01:22:02.718
the Intelliflo office?

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01:22:02.720 --> 01:22:06.080
Yeah, I mean so the existing

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01:22:06.080 --> 01:22:07.687
segmentation within office through

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01:22:07.687 --> 01:22:09.781
client servicing and tags and our

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01:22:09.781 --> 01:22:11.790
current way of doing things and actually

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01:22:11.790 --> 01:22:13.910
to be honest is likely to persist.

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01:22:13.910 --> 01:22:16.400
I think we're, I'm sure we will enhance it,

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01:22:16.400 --> 01:22:17.800
but that is definitely the

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01:22:17.800 --> 01:22:19.560
the main way of doing that.

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01:22:19.560 --> 01:22:21.835
The things that will enhance that experience

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01:22:21.835 --> 01:22:24.217
is the linking of that through to the

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01:22:24.217 --> 01:22:26.339
advice flow we have within the solution.

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01:22:26.340 --> 01:22:28.699
So we advise flows are the capability

NOTE Confidence: 0.818275432727273

01:22:28.699 --> 01:22:30.710
that help you through either

NOTE Confidence: 0.818275432727273

01:22:30.710 --> 01:22:33.025
initial initial advice or ongoing.

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01:22:33.030 --> 01:22:34.935
Ongoing servicing and you can

01:22:34.935 --> 01:22:37.740
configure those as you as you wish to,

01:22:37.740 --> 01:22:40.120
particularly with our new advice flow which

01:22:40.120 --> 01:22:42.498
enables you control over the entire process.

01:22:42.500 --> 01:22:45.444
So then you can ensure that you have

01:22:45.444 --> 01:22:47.904
an advice flow that is particular and

01:22:47.904 --> 01:22:50.640
relevant in terms of what you do and

01:22:50.708 --> 01:22:53.120
what you capture to the particular

01:22:53.120 --> 01:22:55.270
segmentation of that that client.

01:22:55.270 --> 01:22:55.924
OK, thanks.

01:22:55.924 --> 01:22:59.050
Now to give Nick a bit of a rest,

01:22:59.050 --> 01:22:59.878
he's 54 now.

01:22:59.878 --> 01:23:00.154

Neil,

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01:23:00.154 --> 01:23:02.477
I'm going to put you on the spot

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01:23:02.477 --> 01:23:03.977
and ask you a question.

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01:23:03.980 --> 01:23:06.748
I've just just thought of this and it's

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01:23:06.748 --> 01:23:10.206
to do with your tax relief modeler slide.

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01:23:10.210 --> 01:23:14.522
Can you remember this for the audience?

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01:23:14.522 --> 01:23:17.576
What is the highest rate of tax

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01:23:17.576 --> 01:23:20.114
relief that has been achieved by

NOTE Confidence: 0.818275432727273

01:23:20.114 --> 01:23:23.372
using the tax relief modeler with a

NOTE Confidence: 0.818275432727273

01:23:23.372 --> 01:23:25.686
client and would you explain how that?

NOTE Confidence: 0.818275432727273

01:23:25.690 --> 01:23:28.042
You got to that number. OK.

NOTE Confidence: 0.818275432727273

01:23:28.042 --> 01:23:29.450
Umm, well, it was,

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01:23:29.450 --> 01:23:35.410
I think it was 551 percent, 551% tax relief.

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01:23:35.410 --> 01:23:36.010
So.

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01:23:36.010 --> 01:23:36.966
So, yeah,

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01:23:36.966 --> 01:23:39.102
so it can be quite interesting

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01:23:39.102 --> 01:23:41.010
I suppose with bond gains.

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01:23:41.010 --> 01:23:42.630
So if for example, I think,

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01:23:42.630 --> 01:23:45.955
I think the scenario was pretty much

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01:23:45.955 --> 01:23:48.522
somebody was just about a higher

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01:23:48.522 --> 01:23:51.342
rate and you know, just on the cusp.

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01:23:51.342 --> 01:23:54.680
So say they had salary of 50,270 and

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01:23:54.680 --> 01:23:56.200
so they were at the higher rate taxpayer,

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01:23:56.200 --> 01:23:57.957
but they then had a bond gain.

01:23:57.960 --> 01:24:01.216
And maybe they slice was like 3000 pounds,

01:24:01.220 --> 01:24:02.096
um, you know,

01:24:02.096 --> 01:24:03.848
but it's been enforced for like

01:24:03.848 --> 01:24:05.980
20 years or something like that.

01:24:05.980 --> 01:24:06.673
So it was,

01:24:06.673 --> 01:24:08.059
it was something along these lines.

01:24:08.060 --> 01:24:09.716
So on the face of it,

01:24:09.720 --> 01:24:12.230
you would think ignoring personal

01:24:12.230 --> 01:24:14.131
savings allowance that they would

01:24:14.131 --> 01:24:15.913
pay basically pay higher rate tax

01:24:15.913 --> 01:24:17.759
on their full bond gain because

01:24:17.759 --> 01:24:20.006
they were a higher rate taxpayer and

NOTE Confidence: 0.818275432727273

01:24:20.006 --> 01:24:21.751
they made a pension contribution

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01:24:21.751 --> 01:24:22.798
to extend their

NOTE Confidence: 0.774288323

01:24:22.800 --> 01:24:25.896
basic rate band and so they

NOTE Confidence: 0.774288323

01:24:25.896 --> 01:24:27.960
basically got tax relief.

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01:24:27.960 --> 01:24:29.706
And the full gain like sort

NOTE Confidence: 0.774288323

01:24:29.706 --> 01:24:31.550
of 20 slices if you like.

NOTE Confidence: 0.774288323

01:24:31.550 --> 01:24:34.402
So they only had to pay in like maybe

NOTE Confidence: 0.774288323

01:24:34.402 --> 01:24:38.014
2000 something and they ended up avoiding

NOTE Confidence: 0.774288323

01:24:38.014 --> 01:24:40.707
higher rate tax on the full gain.

NOTE Confidence: 0.774288323

01:24:40.707 --> 01:24:43.066
I think that the slice was probably

NOTE Confidence: 0.774288323

01:24:43.066 --> 01:24:45.242
bigger than that to get up to 551,

NOTE Confidence: 0.774288323

01:24:45.242 --> 01:24:47.706
but that was pretty much the scenario.

NOTE Confidence: 0.774288323

01:24:47.710 --> 01:24:49.930
And so that is good, that is a good way.

NOTE Confidence: 0.774288323

01:24:49.930 --> 01:24:51.986
If you do have somebody who even if

NOTE Confidence: 0.774288323

01:24:51.986 --> 01:24:53.690
somebody's a higher rate taxpayer,

NOTE Confidence: 0.774288323

01:24:53.690 --> 01:24:57.730
maybe they're earning sixty £70,000.

NOTE Confidence: 0.774288323

01:24:57.730 --> 01:24:59.926
You can make a pension contribution

NOTE Confidence: 0.774288323

01:24:59.926 --> 01:25:02.488
to extend your basic rate band to

NOTE Confidence: 0.774288323

01:25:02.488 --> 01:25:04.540
cover their income plus the slice.

NOTE Confidence: 0.774288323

01:25:04.540 --> 01:25:06.668
Then you know you can get them out

NOTE Confidence: 0.774288323

01:25:06.668 --> 01:25:08.837
of higher rate tax on the bond gain.

NOTE Confidence: 0.774288323

01:25:08.840 --> 01:25:10.720
So it's definitely worth remembering.

NOTE Confidence: 0.774288323

01:25:10.720 --> 01:25:11.414

Thanks, Neil.

01:25:11.414 --> 01:25:12.108
I think,

01:25:12.108 --> 01:25:14.706
I think for me any any client

01:25:14.706 --> 01:25:17.298
that's got a bond that you're

01:25:17.298 --> 01:25:19.973
surrendering is run it through the

01:25:19.973 --> 01:25:22.664
modeler first before you do that.

01:25:22.664 --> 01:25:23.576
So right,

01:25:23.580 --> 01:25:25.212
there are a stack of questions

01:25:25.212 --> 01:25:26.714
that relate purely to intelliflo

01:25:26.714 --> 01:25:28.138
that have come through,

01:25:28.140 --> 01:25:28.683
Nick,

01:25:28.683 --> 01:25:31.398
things like will intelliflo provide

01:25:31.398 --> 01:25:34.075
additional training on new areas

NOTE Confidence: 0.774288323

01:25:34.075 --> 01:25:36.607
to help with the consumer duty.

NOTE Confidence: 0.854077383636364

01:25:38.680 --> 01:25:40.374
Yeah, we've got a we've got a

NOTE Confidence: 0.854077383636364

01:25:40.374 --> 01:25:41.720
training program that continually,

NOTE Confidence: 0.854077383636364

01:25:41.720 --> 01:25:45.150
continually evolves and the the the program

NOTE Confidence: 0.854077383636364

01:25:45.150 --> 01:25:48.437
is published about what what's coming up.

NOTE Confidence: 0.854077383636364

01:25:48.440 --> 01:25:50.080
So certainly our intention is

NOTE Confidence: 0.854077383636364

01:25:50.080 --> 01:25:51.392
to create more capability,

NOTE Confidence: 0.854077383636364

01:25:51.400 --> 01:25:53.270
more directly focused training within

NOTE Confidence: 0.854077383636364

01:25:53.270 --> 01:25:55.500
that which understands the areas and

NOTE Confidence: 0.854077383636364

01:25:55.500 --> 01:25:57.324
the impacts the consumer duty can

NOTE Confidence: 0.854077383636364

01:25:57.324 --> 01:25:59.005
that the technology can particularly

01:25:59.005 --> 01:26:01.129
have with relation to consumer duty.

01:26:01.130 --> 01:26:03.794
So certainly our intention is to do that

01:26:03.800 --> 01:26:05.915
as I say some of that is dependent on

01:26:05.915 --> 01:26:08.216
some of the capability we're introducing.

01:26:08.220 --> 01:26:09.336
Things like cash flow,

01:26:09.336 --> 01:26:11.662
modeling within PFP and so on and they'll

01:26:11.662 --> 01:26:13.748
definitely be training on all of that.

01:26:13.750 --> 01:26:15.938
OK, good.

01:26:15.938 --> 01:26:23.596
We'll interflow be providing a template for.

01:26:23.600 --> 01:26:28.690
The implementation deadline of October 2022.

01:26:28.690 --> 01:26:30.704
The honest answer is I don't know, Colin.

01:26:30.704 --> 01:26:32.468
I'd have to talk with our

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01:26:32.468 --> 01:26:33.350
product management team.

NOTE Confidence: 0.854077383636364

01:26:33.350 --> 01:26:34.615
So that's not something I've

NOTE Confidence: 0.854077383636364

01:26:34.615 --> 01:26:35.627
seen on the list,

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01:26:35.630 --> 01:26:36.939
but it doesn't mean it doesn't exist.

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01:26:36.940 --> 01:26:38.403
So I'd, I'd, I'd have to defer

NOTE Confidence: 0.854077383636364

01:26:38.403 --> 01:26:40.050
an answer on that for the moment.

NOTE Confidence: 0.854077383636364

01:26:40.050 --> 01:26:40.303
Yeah.

NOTE Confidence: 0.854077383636364

01:26:40.303 --> 01:26:42.074
And and if I relate back to

NOTE Confidence: 0.854077383636364

01:26:42.074 --> 01:26:43.539
last week's webinar as well,

NOTE Confidence: 0.854077383636364

01:26:43.540 --> 01:26:45.520
what?

NOTE Confidence: 0.854077383636364

01:26:45.520 --> 01:26:47.671
This is a lot of this has come very

NOTE Confidence: 0.854077383636364

01:26:47.671 --> 01:26:49.805
quickly in terms of time scale from

NOTE Confidence: 0.854077383636364

01:26:49.805 --> 01:26:51.437
when the finalized guidance was

NOTE Confidence: 0.854077383636364

01:26:51.437 --> 01:26:53.197
published to the October deadline.

NOTE Confidence: 0.854077383636364

01:26:53.200 --> 01:26:56.091
Remember it's a deadline so that you're

NOTE Confidence: 0.854077383636364

01:26:56.091 --> 01:26:58.788
up and running by July next year.

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01:26:58.790 --> 01:27:00.788
So what our guest speaker said

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01:27:00.788 --> 01:27:03.315
last week was there will be a lot

NOTE Confidence: 0.854077383636364

01:27:03.315 --> 01:27:05.445
of stuff that starts to come out

NOTE Confidence: 0.854077383636364

01:27:05.445 --> 01:27:07.345
from providers and networks over

NOTE Confidence: 0.854077383636364

01:27:07.345 --> 01:27:08.865
the next few months.

NOTE Confidence: 0.854077383636364

01:27:08.870 --> 01:27:12.101
So if I was encourage you to just try

NOTE Confidence: 0.854077383636364

01:27:12.101 --> 01:27:15.527

and read everything that you can that.

01:27:15.530 --> 01:27:16.976
Get sent out and is available

01:27:16.976 --> 01:27:18.919
to you on on consumer duties,

01:27:18.920 --> 01:27:21.518
whether that's from your product provider,

01:27:21.520 --> 01:27:23.795
your service network or your

01:27:23.795 --> 01:27:25.568
back office system provider.

01:27:25.568 --> 01:27:25.976
Neil,

01:27:25.976 --> 01:27:28.424
there's someone here who says that

01:27:28.424 --> 01:27:31.417
they've got an urgent inquiry about a trust.

01:27:31.420 --> 01:27:33.472
How do they get in contact

01:27:33.472 --> 01:27:34.840
with the technical team?

01:27:34.840 --> 01:27:35.180
OK,

01:27:35.180 --> 01:27:37.560
so if you just contact your account

NOTE Confidence: 0.854077383636364

01:27:37.560 --> 01:27:39.401
manager basically and then they will

NOTE Confidence: 0.854077383636364

01:27:39.401 --> 01:27:41.758
sort of arrange if you want to chat

NOTE Confidence: 0.854077383636364

01:27:41.758 --> 01:27:44.012
through it a meeting or something then

NOTE Confidence: 0.854077383636364

01:27:44.012 --> 01:27:45.820
they'll they'll just arrange a meeting.

NOTE Confidence: 0.854077383636364

01:27:45.820 --> 01:27:48.032
So yeah, contact your account manager on

NOTE Confidence: 0.854077383636364

01:27:48.032 --> 01:27:50.259
the 1st instance and we'll sort it out.

NOTE Confidence: 0.854077383636364

01:27:50.260 --> 01:27:50.916
OK.

NOTE Confidence: 0.854077383636364

01:27:50.916 --> 01:27:51.572
OK.

NOTE Confidence: 0.854077383636364

01:27:51.572 --> 01:27:52.228
Um.

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01:27:55.230 --> 01:27:56.460
Right. It says here, Nick,

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01:27:56.460 --> 01:27:58.430
you mentioned fee models earlier.

01:27:58.430 --> 01:28:01.688
Can we draw from the data summary of both

01:28:01.688 --> 01:28:04.525
initial and ongoing advisor fees to give

01:28:04.525 --> 01:28:07.459
US summary that would be really useful?

01:28:07.460 --> 01:28:09.245
You should be able to from the

01:28:09.245 --> 01:28:11.482
existing MI or UDDI capability, yeah.

01:28:11.482 --> 01:28:15.498
So you within within office you can define,

01:28:15.500 --> 01:28:17.467
define the sort of the variability on

01:28:17.467 --> 01:28:19.804
fee models that you want to put in place

01:28:19.804 --> 01:28:21.547
for your advice team and sometimes that

01:28:21.547 --> 01:28:25.519
can be fixed if you want it to be fixed.

01:28:25.520 --> 01:28:27.336
The particular percentages for

01:28:27.336 --> 01:28:30.060
particular services or you can create

01:28:30.129 --> 01:28:32.641
a kind of a flexibility to allow the

01:28:32.641 --> 01:28:35.658
advisor to up that or down that within

01:28:35.658 --> 01:28:37.545
particular guardrails that you set.

01:28:37.545 --> 01:28:40.225
And each of those is is set then

01:28:40.225 --> 01:28:42.039
against a particular particular

01:28:42.039 --> 01:28:44.369
client or piece of advice.

01:28:44.370 --> 01:28:46.266
So you should be able to be able

01:28:46.266 --> 01:28:48.441
to report on that. OK, good, right.

01:28:48.441 --> 01:28:50.426
It's time to wrap up.

01:28:50.430 --> 01:28:53.874
We have one minute left so that

01:28:53.874 --> 01:28:56.240
everyone gets away on time.

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01:28:56.240 --> 01:28:56.571
Right.

NOTE Confidence: 0.770619962

01:28:56.571 --> 01:29:00.200
If we go back to the bottom of the screen,

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01:29:00.200 --> 01:29:02.979
there's the button to provide your feedback.

NOTE Confidence: 0.770619962

01:29:02.980 --> 01:29:04.057
Please do that.

NOTE Confidence: 0.770619962

01:29:04.057 --> 01:29:07.096
Our events team will send you an e-mail

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01:29:07.096 --> 01:29:10.239
with an embedded CPD certificate for you,

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01:29:10.240 --> 01:29:14.056
and that will be by closer play on Monday.

NOTE Confidence: 0.770619962

01:29:14.060 --> 01:29:16.671
Do remember what I said though about

NOTE Confidence: 0.770619962

01:29:16.671 --> 01:29:19.357
checking your spam and your junk folders.

NOTE Confidence: 0.770619962

01:29:19.360 --> 01:29:22.112
Copies of the slides and the replay of

NOTE Confidence: 0.770619962

01:29:22.112 --> 01:29:24.760
this session will be available next week.

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01:29:24.760 --> 01:29:25.650

And that.

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01:29:25.650 --> 01:29:28.765
Will be on the Pro Advisor Seminar

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01:29:28.765 --> 01:29:31.267
page along with the ability to

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01:29:31.267 --> 01:29:33.361
register for our third and final

NOTE Confidence: 0.770619962

01:29:33.361 --> 01:29:35.497
session next week on consumer duty.

NOTE Confidence: 0.770619962

01:29:35.500 --> 01:29:37.748
So I'd like to say a big thank

NOTE Confidence: 0.770619962

01:29:37.748 --> 01:29:39.379
you to our speakers,

NOTE Confidence: 0.770619962

01:29:39.380 --> 01:29:41.168
Nick and Neil for participating and

NOTE Confidence: 0.770619962

01:29:41.168 --> 01:29:43.125
giving up their time this morning and

NOTE Confidence: 0.770619962

01:29:43.125 --> 01:29:45.560
a light to give a big thank you to all

NOTE Confidence: 0.770619962

01:29:45.560 --> 01:29:47.652
of you for listening and joining us today.

NOTE Confidence: 0.770619962

01:29:47.652 --> 01:29:50.256
I hope you found this session useful.

NOTE Confidence: 0.770619962

01:29:50.260 --> 01:29:50.720
Thank you.

NOTE Confidence: 0.770619962

01:29:50.720 --> 01:29:51.870
Have a good day everyone.