

Thursday 3 November 2016
Schroders' Offices, 31 Gresham Street, London, EC2V 7QA

Paraplanning Excellence is an intense day of relevant investment-focused learning for paraplanners who want to get ahead. It provides up to the minute product information; trend data; and case study learning on all aspects of the busy paraplanner's role. This packed day has been put together in association with **Invesco Perpetual** and **Schroders**, two of the most substantial asset managers in the country.

PROGRAMME					
08.45-09.15	Welcome, registration coffee and buns				
09.15-09.20	Welcome from Invesco Perpetual and Schroders				
09.20-09.45	Opening address: Has monetary policy worked? <i>Matt Parlour, Invesco Perpetual</i>				
09.45-10.15	A look at the overarching trends towards consolidation and vertical integration within the financial advisory marketplace. <i>John Chapman, John Chapman Consulting (formerly MD of Torquil Clark and subsequently Client Proposition Director at Bellpenny)</i>				
	AUDITORIUM	G.01	G.03	G.09	G.10
10.20-10.50 Industry Workshops	How do you think your company would stack up on the financial advice equivalent of TripAdvisor? What makes a difference - is it your skilled and charming staff; your sophisticated service offering; your swanky office; your investment performance; or your transparent approach to charging? – Tim Waterlow, Affinia Partners	It's a family affair. Think multi-generational client base. In a low growth low inflation environment, family wealth is hard fought for and needs to be conserved and nurtured. Not so long ago it was taken as read that your children would automatically earn more than you did. Regrettably perhaps this is no longer the case.	How can digital deliver true client engagement? Robo-advice could undoubtedly revolutionise the advice market but it is not the only digital innovation on the scene. This session will consider: - What your clients might value from a digital interaction and how technology can work collaboratively with adviser and client and not 'instead of'. - Can FinTech innovations help to	Maximising productivity – what would motivate/help you? Aspect8 have three paraplanners for thirty seven advisers – might there be lessons to be learned? The right technologies aligned to strategy and deployed well create significant opportunities for business to grow, improve client service, reduce risk and enhance decision making. On the other-hand, for some,	The “ins” and “outs” of running an investment committee effectively – The purpose of an investment committee is to oversee the corporate investments a business is making and to ensure that the best interests of the business and its clients are at the core of transactions. This session will explore the following: - How can you ensure that an

		<p>As grandparents and parents are looking at ways to support their offspring, this session considers the idea that firms should be encouraging families to consider their wealth in the round. It needs to be nurtured and conserved and our session leader will make the case that estate administration is a way in which this can be achieved. Rather than waiting until someone dies, the idea is to structure the estate to ensure that the beneficiaries understand how best to maintain their inherited wealth. And from the adviser firm's point of view, it hopefully means that the relationship with the family is maintained into the next generation. – in other words a win win!</p> <p>Christopher Jones, Kings Court Trust</p>	<p>create a point of difference for your business and become a channel for client service?</p> <ul style="list-style-type: none"> - How are businesses integrating digital to their existing offerings and packaging it for clients and what successes can they enjoy? - Maybe digital is already part of your offering. If so, do you have any advice for people considering introducing it? Andy Davies, MoneyHub 	<p>technology presents a hornets' nest of escalating costs and baffling terminology. The one thing that everyone is likely to agree on is that it is something that cannot be ignored, particularly with disruptive business models breaking into the scene providing a threat to the commercial viability of incumbents. - Keith Hare, Benchmark Capital</p>	<p>investment committee is running effectively?</p> <ul style="list-style-type: none"> - What lessons can be learnt from previous experiences in the industry and what is the best practice? - What are the forces changing the dynamics of customer outcomes? - How do you create a proposition with longevity when clients can't afford it? - What are the implications of outsourcing and the rise of ETFs/passive? - How do you broaden out your risk ratings and manage your CIP through various cycles? - Jamie Farquhar, Square Mile
10.55-11.10	Coffee – Networking				
11.15-11.45 Investment Briefing	<p>Mixed asset funds - Alister Brown, Product Director, and Ciaran Mallon, Fund Manager, Invesco Perpetual:</p> <p><i>Overview of the structure and advantages of bond/equity funds and review of our current outlook and strategy.</i></p>	<p>Navigating the storm - Georgina Taylor, Research Director, Multi Asset, Invesco Perpetual:</p> <p><i>How do you achieve genuine diversification in this environment, particularly when correlations between asset classes are constantly changing? Georgina will discuss an alternative approach to multi asset which focuses on investment ideas rather than asset</i></p>	<p>Schroder Multi Manager Diversity Range - your questions answered by Marcus Brookes, Schroders:</p> <p><i>Successful multi-manager investing involves more than just picking good funds. The Schroder Multi-Manager team build portfolios based on a forward-looking view of where the global markets and asset classes are likely to go. Marcus will provide insights into where he sees the</i></p>	<p>Delivering income in a low return world – Richard Sennitt, Fund Manager Pacific Equity and Small Cap Equity, Schroders:</p> <p><i>Asia is 'growing up' and Richard Sennitt has proved adept at navigating investment opportunities across the dynamic Asia Pacific region in often testing market conditions. The state of affairs across most of the Asian</i></p>	<p>Fear generates opportunities - Joel Copp-Barton, Product Director, European Equities, Invesco Perpetual:</p> <p><i>We consider valuation to be one of the key determinants of long term returns. Currently this is pushing us towards the more depressed areas of the European Equity markets.</i></p>

		classes in order to achieve a dual risk and return target over time.	threats and opportunities and how these could limit the downside when markets represent more risk than opportunity – crucial when targeting high adjusted returns.	region suggests it is challenging to be bullish on growth – Richard will discuss why he believes the long-term growth potential of Asia is still intact and offers wider range of opportunities for investors.	
11.50-12.20 Investment Briefing	<p>Looking where others don't, won't or can't - Andrew Williams, Investment Specialist, Equity Value, Schroders):</p> <p><i>Is buying income a crowded trade, and do income stocks look expensive when judged on other measures? We will explore how investors should select stocks that provide attractive levels of income while limiting the risk of permanent capital loss, and discuss how when navigating a world of cheap money it pays to be different.</i></p>	<p>Mixed asset funds - Alister Brown, Product Director, and Ciaran Mallon, Fund Manager, Invesco Perpetual:</p> <p><i>Overview of the structure and advantages of bond/equity funds and review of our current outlook and strategy.</i></p>	<p>Navigating the storm - Georgina Taylor, Research Director, Multi Asset, Invesco Perpetual:</p> <p><i>How do you achieve genuine diversification in this environment, particularly when correlations between asset classes are constantly changing? Georgina will discuss an alternative approach to multi asset which focuses on investment ideas rather than asset classes in order to achieve a dual risk and return target over time.</i></p>	<p>Schroder Multi Manager Diversity Range - your questions answered by Marcus Brookes, Schroders:</p> <p><i>Successful multi-manager investing involves more than just picking good funds. The Schroder Multi-Manager team build portfolios based on a forward-looking view of where the global markets and asset classes are likely to go. Marcus will provide insights into where he sees the threats and opportunities and how these could limit the downside when markets represent more risk than opportunity – crucial when targeting high adjusted returns.</i></p>	<p>Delivering income in a low return world – Richard Sennitt, Fund Manager Pacific Equity and Small Cap Equity, Schroders:</p> <p><i>Asia is 'growing up' and Richard Sennitt has proved adept at navigating investment opportunities across the dynamic Asia Pacific region in often testing market conditions. The state of affairs across most of the Asian region suggests it is challenging to be bullish on growth – Richard will discuss why he believes the long-term growth potential of Asia is still intact and offers wider range of opportunities for investors.</i></p>
12.25-13.10	Lunch – an opportunity to network				

13.15-13.45	<p>Plenary 3: Treating clients well. In fact so well that they will come back again and again! Dan Russell, Managing Director, Verbatim Asset Management</p> <p>Setting and meeting client expectations is the cornerstone of any successful advisory firm, ensuring both a compliant and profitable service. Drawing on our experience of providing services to over 2,700 directly regulated firms, The SimplyBiz Group will match the worlds of behavioural finance with regulatory requirements to provide examples of best practice in the fields of:</p> <ul style="list-style-type: none"> - Aligning your services with the consumer buying process for advice - Documenting services to meet both client and regulatory requirements - Developing a supply chain that delivers to client expectations - Building enterprise value in the advisory firm 				
	AUDITORIUM	G.01	G.03	G09	G10
13.50-14.20 Investment Briefing	<p>Delivering income in a low return world – Matthew Dobbs, Fund Manager Pacific Equity and Small Cap Equity, Schroders:</p> <p>Asia is ‘growing up’ and Matthew Dobbs has proved adept at navigating investment opportunities across the dynamic Asia Pacific region in often testing market conditions. The state of affairs across most of the Asian region suggests it is challenging to be bullish on growth – Matthew will discuss why he believes the long-term growth potential of Asia is still intact and offers wider range of opportunities for investors.</p>	<p>Fear generates opportunities - Joel Copp-Barton, Product Director, European Equities, Invesco Perpetual:</p> <p>We consider valuation to be one of the key determinants of long term returns. Currently this is pushing us towards the more depressed areas of the European Equity markets..</p>	<p>Mixed asset funds - Alister Brown, Product Director, and Ciaran Mallon, Fund Manager, Invesco Perpetual:</p> <p>Overview of the structure and advantages of bond/equity funds and review of our current outlook and strategy.</p>	<p>Navigating the storm - Georgina Taylor, Research Director, Multi Asset, Invesco Perpetual:</p> <p>How do you achieve genuine diversification in this environment, particularly when correlations between asset classes are constantly changing? Georgina will discuss an alternative approach to multi asset which focuses on investment ideas rather than asset classes in order to achieve a dual risk and return target over time.</p>	<p>Schroder Multi Manager Diversity Range - your questions answered by Marcus Brookes, Schroders:</p> <p>Successful multi-manager investing involves more than just picking good funds. The Schroder Multi-Manager team build portfolios based on a forward-looking view of where the global markets and asset classes are likely to go. Marcus will provide insights into where he sees the threats and opportunities and how these could limit the downside when markets represent more risk than opportunity – crucial when targeting high adjusted returns.</p>

<p>14.25-14.55 Investment Briefing</p>	<p>Schroder Multi Manager Diversity Range - your questions answered by Marcus Brookes, Schroders:</p> <p>Successful multi-manager investing involves more than just picking good funds. The Schroder Multi-Manager team build portfolios based on a forward-looking view of where the global markets and asset classes are likely to go. Marcus will provide insights into where he sees the threats and opportunities and how these could limit the downside when markets represent more risk than opportunity – crucial when targeting high adjusted returns.</p>	<p>Delivering income in a low return world – Matthew Dobbs, Fund Manager Pacific Equity and Small Cap Equity, Schroders:</p> <p>Asia is ‘growing up’ and Matthew Dobbs has proved adept at navigating investment opportunities across the dynamic Asia Pacific region in often testing market conditions. The state of affairs across most of the Asian region suggests it is challenging to be bullish on growth – Matthew will discuss why he believes the long-term growth potential of Asia is still intact and offers wider range of opportunities for investors.</p>	<p>Looking where others don’t, won’t or can’t - Andrew Williams, Investment Specialist, Equity Value, Schroders):</p> <p>Is buying income a crowded trade, and do income stocks look expensive when judged on other measures? We will explore how investors should select stocks that provide attractive levels of income while limiting the risk of permanent capital loss, and discuss how when navigating a world of cheap money it pays to be different.</p>	<p>Mixed asset funds - Alister Brown, Product Director, and Ciaran Mallon, Fund Manager, Invesco Perpetual:</p> <p>Overview of the structure and advantages of bond/equity funds and review of our current outlook and strategy.</p>	<p>Navigating the storm - Georgina Taylor, Research Director, Multi Asset, Invesco Perpetual:</p> <p>How do you achieve genuine diversification in this environment, particularly when correlations between asset classes are constantly changing? Georgina will discuss an alternative approach to multi asset which focuses on investment ideas rather than asset classes in order to achieve a dual risk and return target over time.</p>
<p>15.00-15.30 Industry Workshops</p>	<p>How do you think your company would stack up on the financial advice equivalent of TripAdvisor? – Tim Waterlow, Affinia Partners</p>	<p>It’s a family affair. Think multi-generational client base. Christopher Jones, Kings Court Trust</p>	<p>How can digital deliver true client engagement? – Andy Davies, MoneyHub</p>	<p>Maximising productivity – what would motivate/help you? - Keith Hare, Benchmark Capital</p>	<p>The “ins” and “outs” of running an investment committee effectively – Jamie Farquhar, Square Mile</p>
<p>15.35-16.00</p>	<p>Closing Address: Azad Zangana, Senior European Economist, will share his thoughts on the macro economic outlook</p> <p>European economy and markets: It is an historic moment for the UK and for the European Union. Through this period we are going to see a huge amount of uncertainty around the UK’s relationship with the European Union. Against a sharp drop in economic activity, Azad will discuss the immediate impacts on markets and what we can expect in the future post-Brexit world.</p>				
<p>16.00.16.05</p>	<p>Thank you from Invesco Perpetual and Schroders</p>				
<p>16.05</p>	<p>Let’s have a drink!!</p>				



PARAPLANNING
Excellence

VI

SCENE SETTER
FINDINGS 2016

In association with:



Organised by:



SCENE SETTER RESEARCH FINDINGS 2016

Paraplanning Excellence has been created specifically for the paraplanners of top financial advisory firms in the UK. Its goal is to provide a blend of investment focused training; an update on overarching industry themes as well as an opportunity to network with peers. It is an initiative sponsored by Invesco Perpetual and Schroders.

Now in its sixth year, Paraplanning Excellence will again take place in London and Cheshire.

- **Paraplanning Excellence South** to be held on Thursday 3 November at Schroders’ Offices, 31 Gresham Street, London EC2V 7QA; and
- **Paraplanning Excellence North** to be held on Tuesday 8 November at The Mere Golf Resort & Spa, Chester Road, Mere, Knutsford, Cheshire WA16 6L.

As participants confirm their places, we ask them to complete a questionnaire. Its goal is to ensure we understand the role they play within their businesses; the processes they undertake; and at the same time understand their concerns and ambitions. The following interim data is based on replies received from some 100 paraplanners to whom we say a big thank you. The text in italics is as written by the respondents.

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I. The Role of Paraplanner: as a starting point, we asked them to tell us what they consider to be the BIGGEST ISSUE facing the INDUSTRY?

Last year, it was all about increasing costs and the non-stop changes in legislation and regulation which were causing concern for both the industry and the public. This year the angst has switched to the impact of Brexit and the resultant market volatility.

Concerns around regulation remain ongoing as are the frustrations around the public's appreciation of the value of the industry and the fact that the service doesn't come cheap.

As a large percentage of this data was collected in the run up to the summer "quiet time", there was clearly a lot of anxiety around the EU referendum – both before and afterwards. Key concerns were, not unsurprisingly, around the market and political uncertainties as well as the potential for even more upheaval on the regulatory front.

– Brexit (15 responses mentioned "Brexit"):

"In the event of either result, there could potentially be changes in regulation."

"Furthermore, uncertainty in markets will make the correct client investment proposition more important."

"Currently concerns over Brexit are surfacing, with the decision looming and how this will impact clients' investment performance and tax position going forward."

Two respondents mentioned the uncertainty around the UK political structure. As we all know, these have been "parked" for the moment, however one respondent raised the issue of the UK's global relationships and how they might pan out post vote.

"Politics and uncertainty."

"Market volatility and 'the present unknowns.'"

– Constant change is a recurring theme:

"Changes to regulation and legislation."

"Changing regulation and the introduction of new rules by the Government."

"Ever changing legislation."

"Keeping abreast of changing legislation and FCA rules/suggestions."

"Maintaining the pace with compliance and ensuring we are always above and beyond the minimum level required."

"The constantly changing rules from the FCA."

– Regulation:

"Ensuring suitability remains compliant whilst retaining the focus on the client's goals and objectives."

"With their increasing focus on conduct, the Regulator has been more likely to redress any balance in favour of the client. It is a challenge as at present there does not seem to be a regulated body fighting the financial planners' corner. A further issue is the numerous legislative changes that either come in to force or are abandoned meaning advice needs to continually evolve to stay relevant."

"The time and time-cost of regulation."

"Inconsistencies between regulators."

“Compliance and Complaints.”

“Compliance becoming too strict and limiting the personal touch with clients.”

– **Client demands/expectations:**

“Demographics: people living longer in retirement who are accustomed to a much higher standard of living than previous generations. On the flip side, the State cannot afford to pay the State Pension in its current form to all these people whilst the individuals don't realise the amount they need to save to enjoy a decent retirement.”

“Client expectations especially around income generation versus risk versus life expectancy.”

“The unwillingness of the public to pay for advice, combined with the rising cost of advice shrinking the pool of potential clients.”

“The value that people attach to financial advice: willing to pay less than for other chartered professions.”

“Business is having to limit help to wealthier clients due to profitability issues.”

“Lower end clients not receiving advice.”

– **Poor public perception:**

“Poor reputation in the media.”

“Professionalism.”

“Profitability and the need to provide good customer service.”

“Public understanding of what we do as an industry and the services that we provide - especially with younger individuals who might not see this industry as a career prospect.”

– **Pensions stuff:**

“IHT legislation changes.”

“Pension freedoms and the impact of the accessibility of pension savings on clients' future retirement income.”

“Pension freedoms, keeping compliant”

“DB transfers”

– **Robo advice (3)**

2. The Role of Paraplanner: we then asked them to tell us what they consider to be the BIGGEST ISSUE facing their INDIVIDUAL BUSINESS?

It is really noticeable how much more emphasis there is on the client this year. The FCA would be very proud of us. There are fewer moans and groans around the volume of work; and indeed less angst being expressed about keeping up with technology. Maybe we just have a tech savvy crew signed up this year. Indeed the frustrations are more about the lack of processes being adhered to in the company.

A common theme across the industry is the ongoing hunt for good employees

– **Clients:**

“Client Retention.”

“Clients wanting to invest in volatile environment.”

“Driving loyalty amongst clients in a commoditised and ever changing market.”

“Ensuring a bespoke service is offered whilst still maintaining a company standard proposition.”

“Ensuring a consistent message is delivered to clients across multiple advisers and offices.”

“Ensuring a personal touch whilst making sure everything is compliant.”

“Finding new clients.”

“Meeting people who need advice but not holistic planning.”

“Lack of understanding around the crafting out clear and robust client objectives.”

“Ageing clients.”

“The pressure of reducing fees whilst increasing demand from clients.”

“The advice gap and structuring of clients in terms of service and the most cost effective way of doing this to ensure clients receive a good ongoing service.”

“New business and regulation.”

“Adviser Fees.”

“Charging.”

– **Efficiency and process:**

“Coherence of process across the firm.”

“Efficiency in administration/database management.”

“Improving efficiency so that profitable business can be done in a market where the public are less willing to pay for advice.”

“Internal procedure and management.”

“Proposition Management.”

“Service level definitions.”

“Costs vs income.”

“Systems and efficiencies.”

“Technology.”

– **Regulation**

“Regulation - ensuring the highest standards are maintained consistently across the company.”

“Regulatory burden.”

“Regulatory requirements.”

“Compliance and complaints.”

“Constant legislative changes.”

“Ensuring all compliance procedures are in place and maintained.”

– **“Politics and uncertainty.”**

– **“Property investments.”**

“Property markets, property funds closing for investment and dropping their pricing to mid-price basis.”

“Drop in commercial property values and the suspension of property funds.”

– **People issues:**

“We do not have enough administration support and are finding it exceptionally difficult to recruit experienced staff.”

“Sourcing suitable and qualified new staff.”

“Retaining good staff.”

“Recruiting high quality advisers.”

“Recruitment - getting the right staff for the role.”

“Not being able to recruit the right people.”

“Time constraints, the company growing bigger than it can handle (we're just too popular!).”

“Lack of quality support staff below adviser/paraplanners to deliver quality service to client - linked to large turnover of staff.”

“Finding the right people to help take us to the next level.”

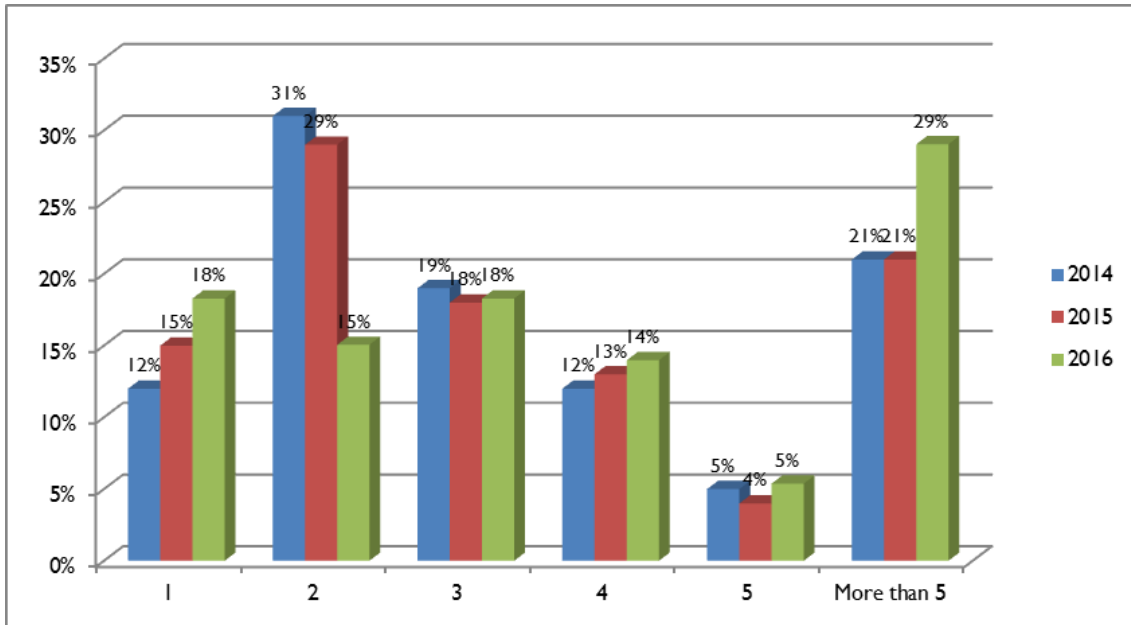
“Lack of technically trained staff.”

“Increased business volume.”

“Wider economic turn down.”

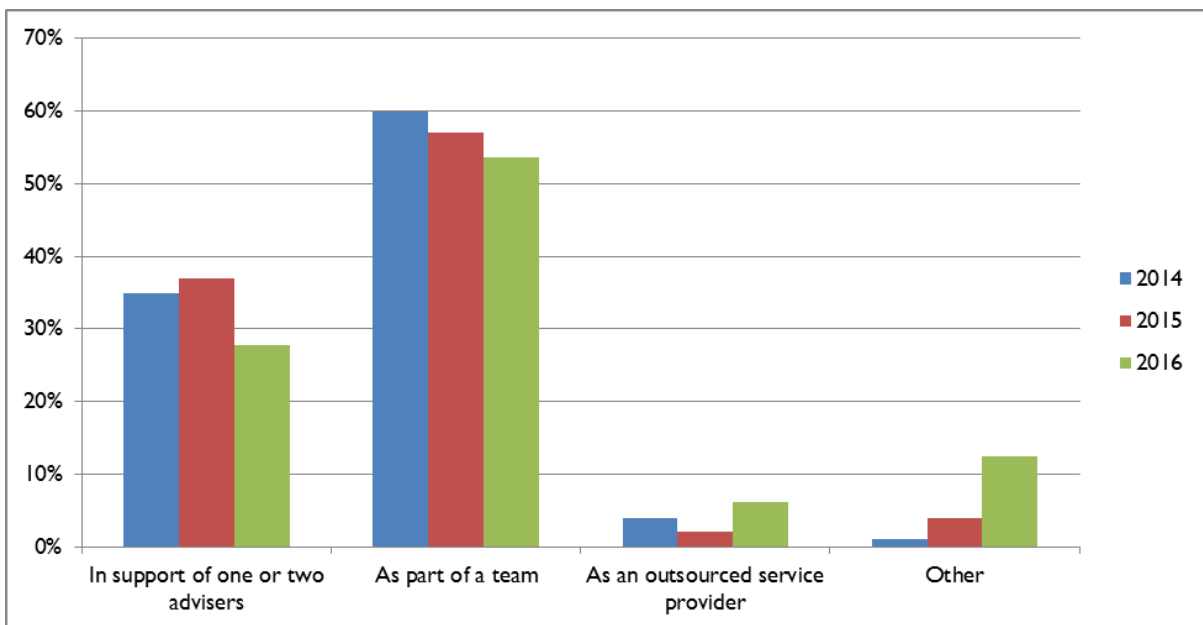
3. The Role of Paraplanner: respondents were asked how many advisers they typically work with:

Having mapped this year’s responses with the previous two, it would appear that there are two discrepancies: fewer paraplanners are working with two advisers whereas there is a hike in the number now working with more than 5. This could be down to a different audience or a new trend – we will need to wait and see.



4. The Role of Paraplanner: respondents were asked how they typically worked:

Drilling down into the question asked above, it would appear that the majority do work as part of a team.



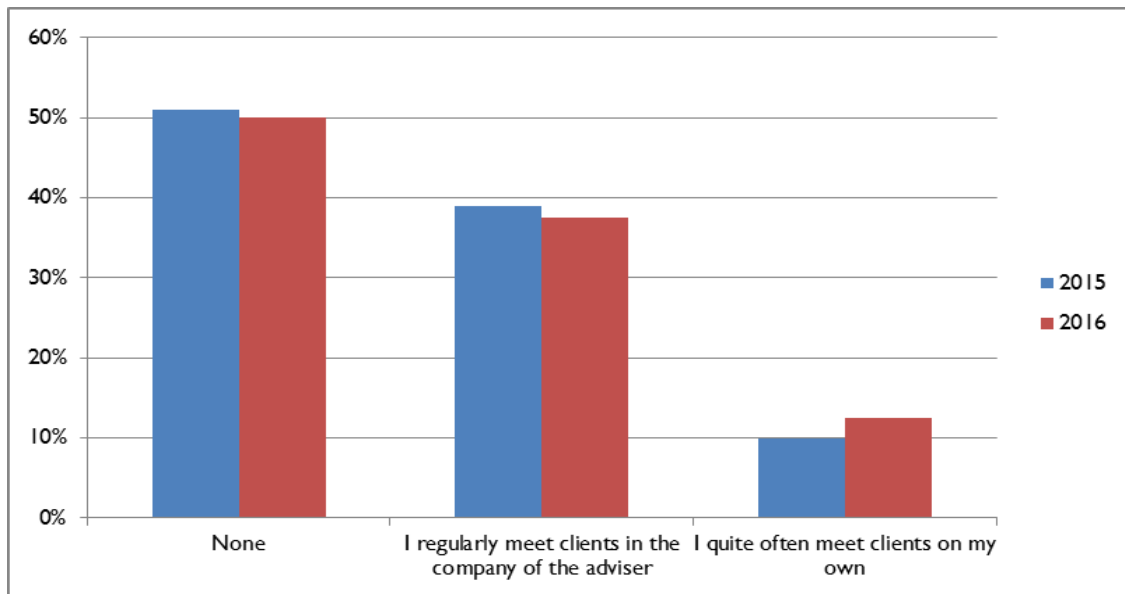
Here are some of the individual responses.

- As group manager for 11 paraplanners based in three hubs with approximately 50 advisers feeding in
- Authorised paraplanner but predominantly giving regulated advice
- Dedicated to one adviser but also lead a team of other paraplanners
- Head of Paraplanning
- Jointly manage the paraplanning team
- Lone paraplanner
- Manage a team
- Manage a team of paraplanners
- Management of paraplanners

- Research
- Sole paraplanner for three advisers
- There are seven advisers at the firm, three of which I am directly responsible for, but I also work as part of a team and have a wider role providing assistance on due diligence matters to the entire adviser team.

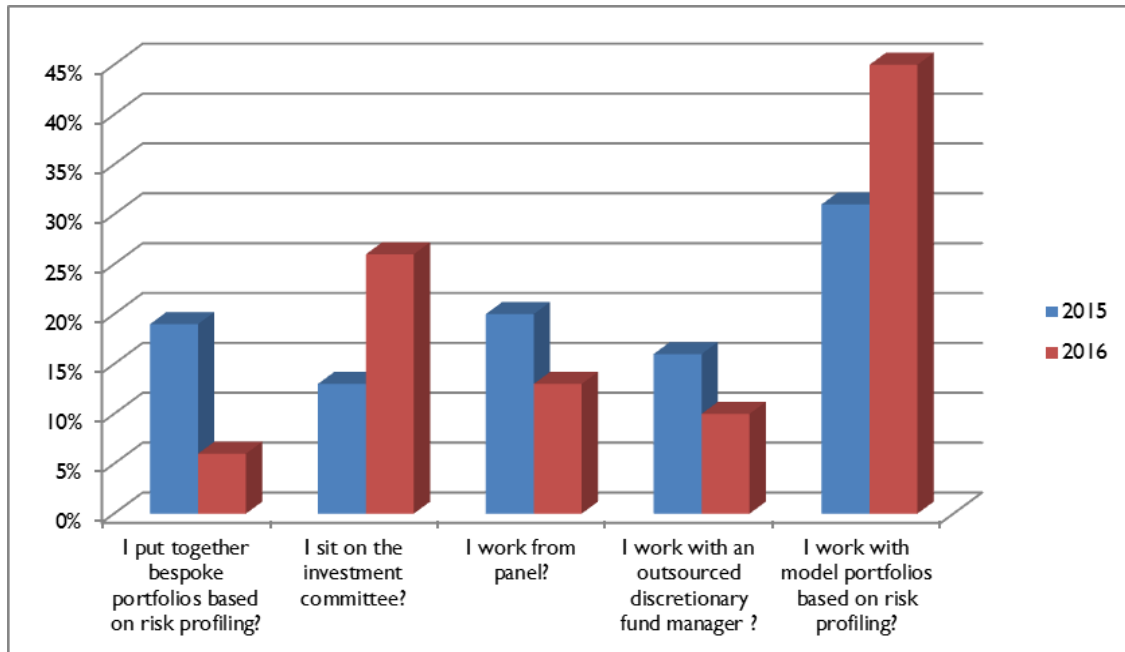
5. The Role of Paraplanner: We then asked them how much interaction they had with their clients:

No change on last year – it is still 50/50 on whether or not they have much interaction with clients.

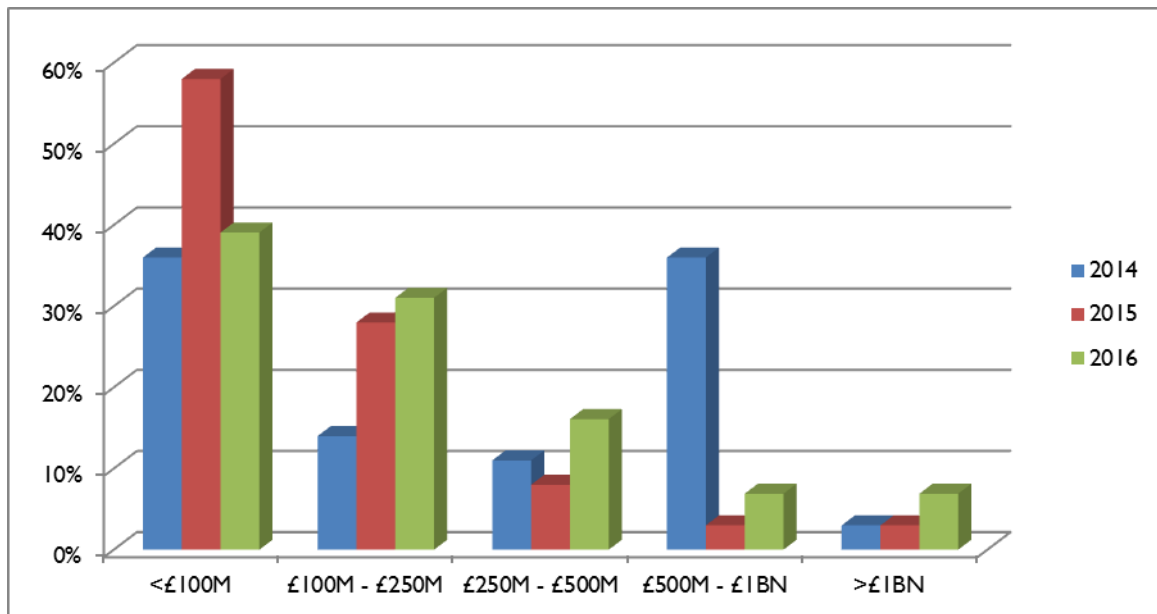


6. The Role of Paraplanner: in terms of their involvement in the investment process:

Notably, nearly 45% work with model portfolios and some 25% sit on the investment committee.

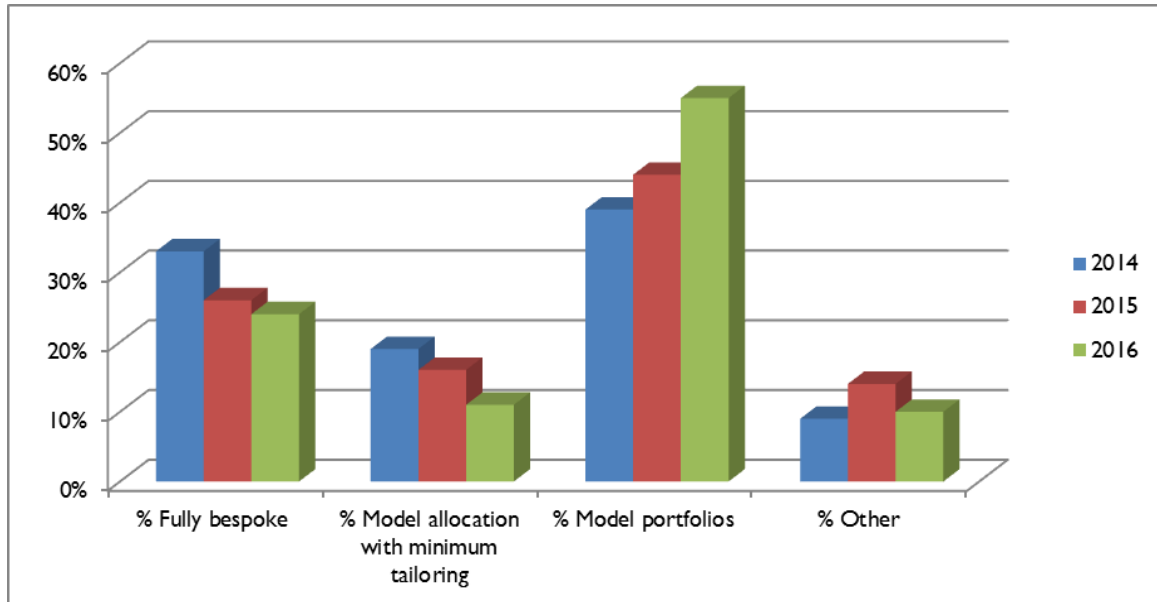


7. The Role of Paraplanner: in terms of the level of assets they are involved in influencing:



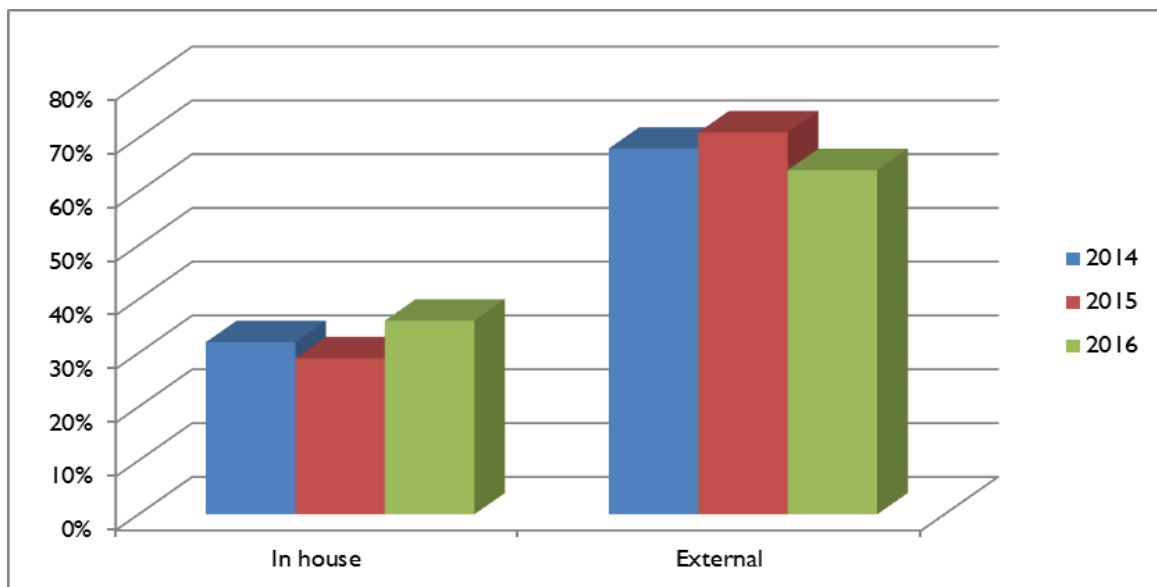
8. The Business Model: the paraplanners were then asked what percentage of their client accounts are managed using the following different approaches?

Clearly model portfolios is where it's at!



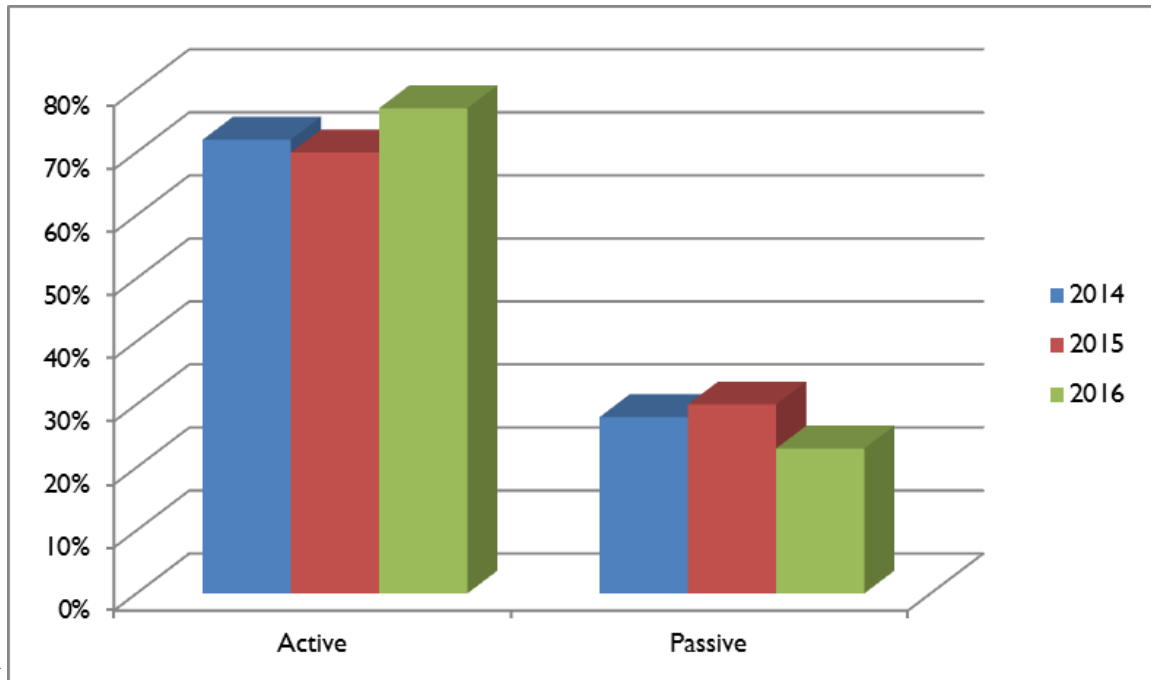
9. The Business Model: we asked them to indicate the split between their use of in-house products versus externally sourced.

Very slight increase in the use of in house products – but one suspects a blip.



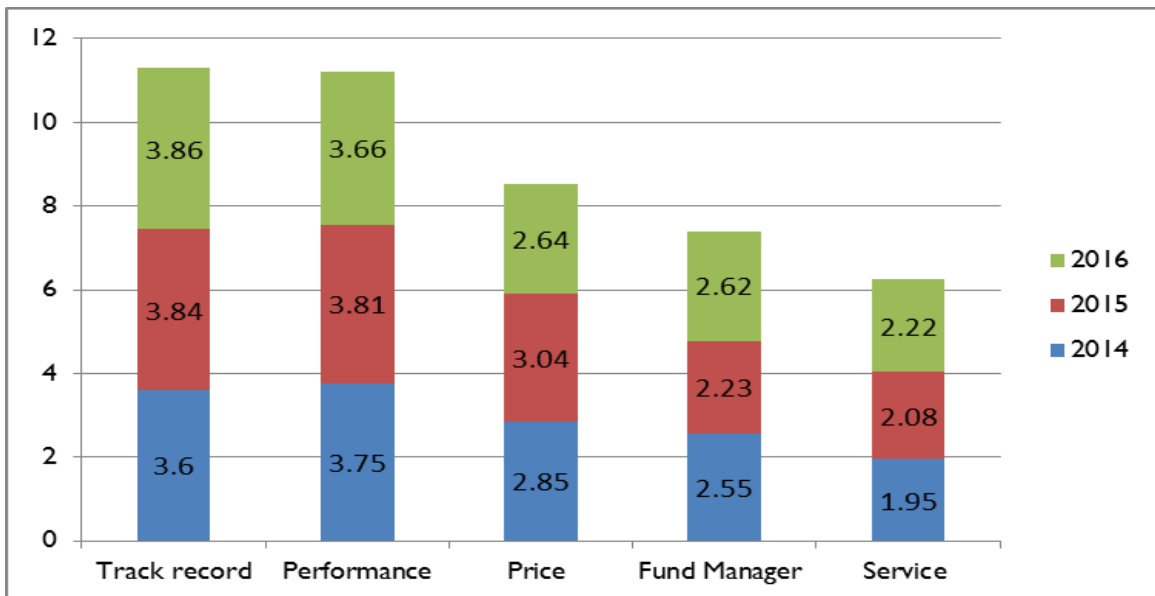
10. The Business Model: we asked them to let us know the percentage split between active and passive fund management within their firm.

Another slight blip perhaps – an increase in the use of active?



11. The Business Model: We asked them to rank the basis on which they choose funds:

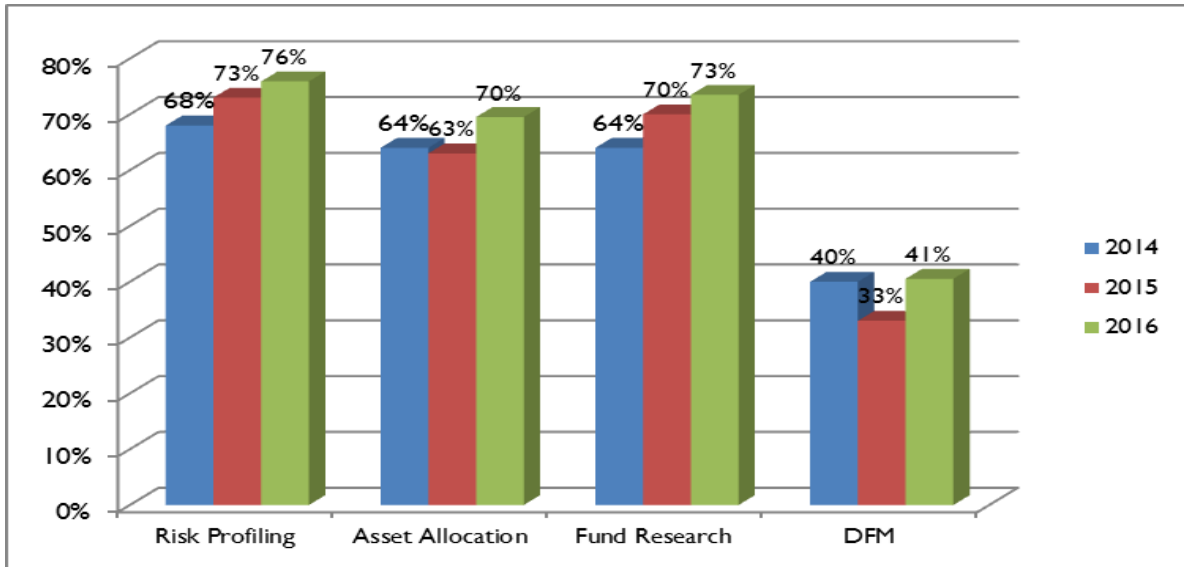
Price has dropped slightly in terms of importance and the fund manager and level of service have increased slightly. Think this question needs a little more refining!



12. The Business Model: We asked about their in house versus externally sourced activities:

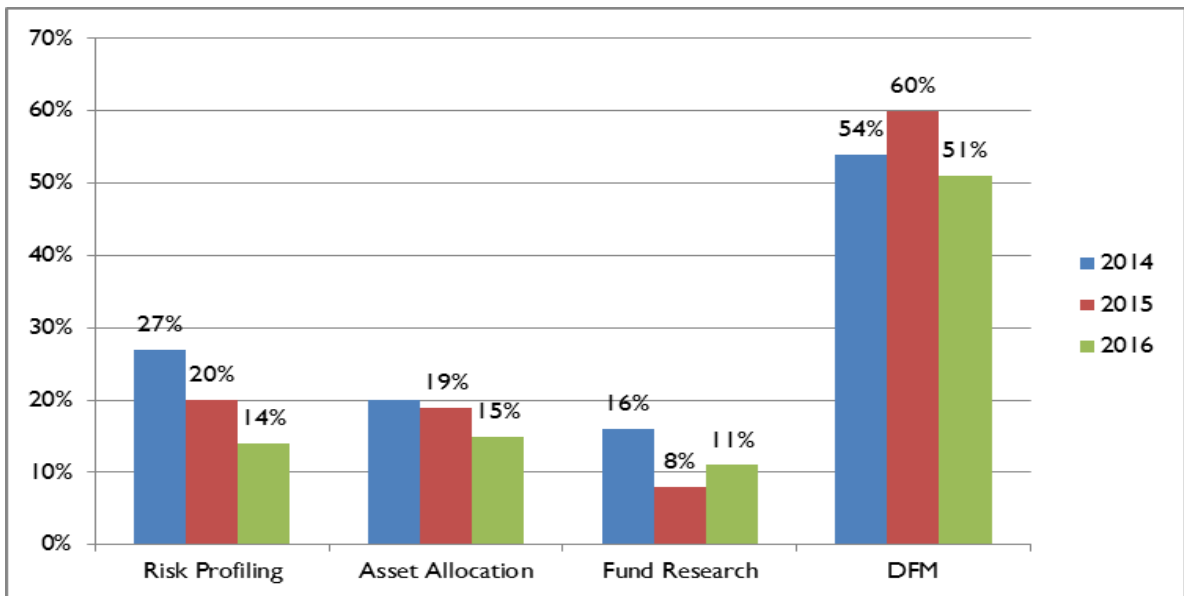
In House:

Is this an indication of a trend to bring activities back in house?

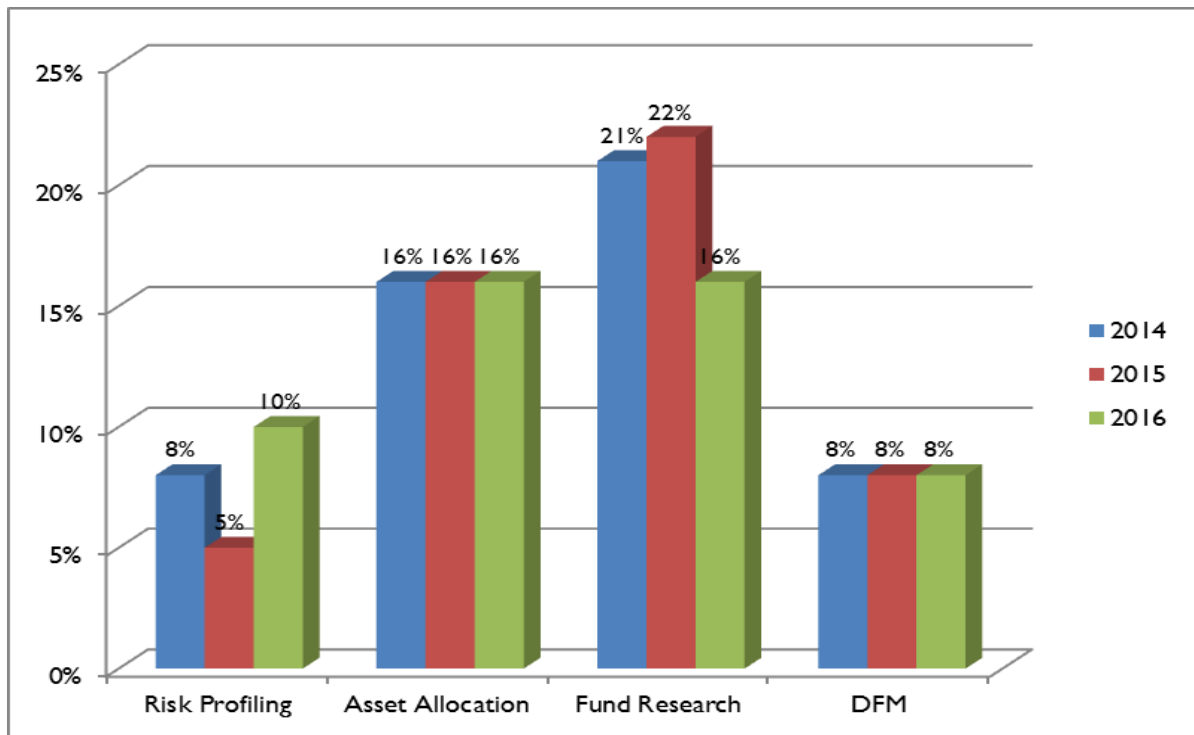


Outsourced:

Backed up by a slight reduction in outsourced activity.



A Mixture:



13. The Business Model: we then asked which external providers they worked with in terms of these different activities:

Risk Profiling

Risk profiling
Distribution Technology (3)
eValue (2)
Finametrica (5)
Morningstar (2)
Old Mutual
Oxford Risk
RSMR

Asset Allocation

AdviserCentre
Asset Intelligence (2)
Distribution Technology (3)
Finametrica
Ibbotson (2)
Margetts
RSM

Fund Research

360
Asset Intelligence (3)
Margetts
Morningstar
Ibbotson

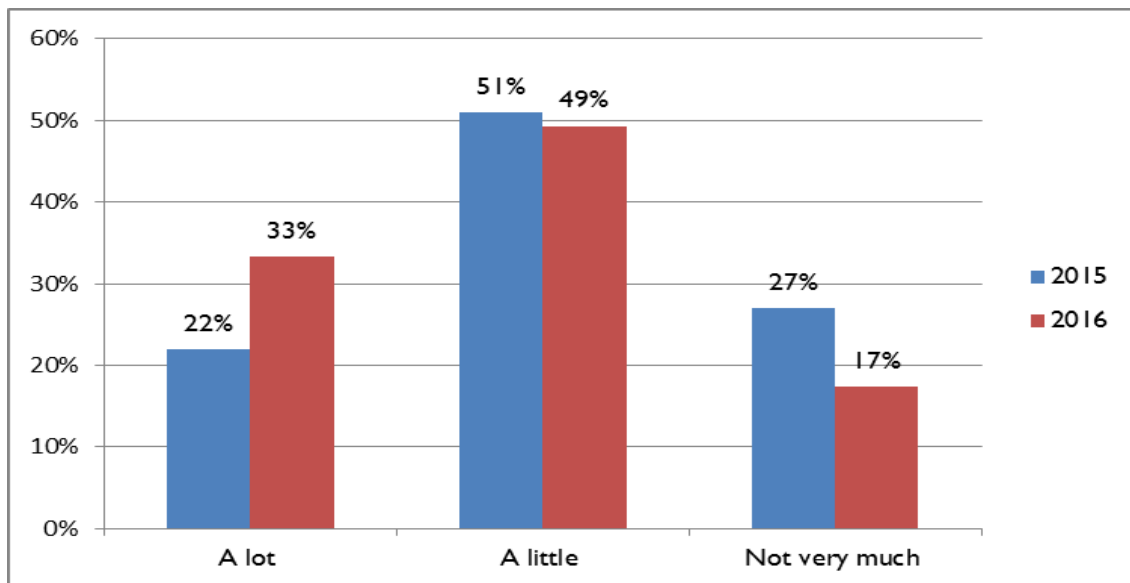
OBSR
 RSMR (3)
 Sesame fund list + internal filtering
 Square Mile
 Tenet
 Trustnet
 O&M

Discretionary Fund Management

Brewin Dolphin
 Brooks
 Rathbones
 Maseco
 Investec Wealth
 Margetts
 Parmenion
 Tatton (3)
 Tenet
 Clearly a wide variety of DFMs used by individual firms

14. Profiling the paraplanner: we asked how influenced they were by the macro economic environment:

A wider perspective coming into view!



15. The Paraplanner Role: In terms of the content/information they currently receive from fund managers, we asked what they considered to be the MOST helpful.

Face to face/video/webinars:

Face to face meetings and roadshows.
 Face to face review meetings
 When they come in to personally speak about their funds
 Q&A sessions in webinars and fund meetings
 Video blogs and market updates

Specific data relating to fund and performance:

Access to factsheets and further info if needed
Fund fact sheet
Fund holding info.
Fund performance updates including changes to management etc.
Fund philosophy, performance information and charting
General fund/product/legislation updates
Graphs with short explanations.
How the funds are positioned going forwards.
Information ratios
Investment strategies used, breakdown of underlying investments and fixed interest ratings
KIIDs
Performance
Performance data
Performance Updates
Performance, volatility and asset allocation
Regular updates on fund positioning and key quant figures
Research into previous performance to see how we have been performing.
Unbiased fund history
Up to date asset allocation
Updates on funds and market conditions

Overview:

Concise regular updates
Current market views
Description of their investment strategies and philosophies, charges and past performance
Investment outlooks. Upcoming events that could affect markets.
Macro economic updates
Macro views
Market commentary
Market outlook commentaries and strategy updates
Market outlook summaries
Market overviews
Market summaries and developments
Market summaries, pricing information
Market updates & fund commentary on the funds we have in our portfolio
Market updates and communication for clients
Market updates around particular events
Perspectives on the current economic climate
View of economic environment both now and in the future

Miscellaneous:

Light touch. Info on new funds (2-3 years old) which are likely to meet our quantitative shifts.
Fund reviews, budget summaries, face to face presentations, legislation updates.
Mostly Financial Express, sometimes request specific info from managers
Reliable service with expert input
Short articles - fund related
Technical support/case studies in related planning areas. Technical updates

In-house:

The monthly investment committee meetings, discussing macro and micro economics and correlating that to the performance of our portfolios
We have an in-house research team who do this
No involvement - In house research team

16. The Paraplanner Role: In terms of the content/information they currently receive from fund managers, we asked what they considered to be the LEAST helpful.

A positive:

Everything has its uses

Irrelevance and, dare one say, slightly distorted?

Factsheets - can see online
Generic info
Generic objectives
Information on funds not on our approved list.
Performance and sales pushes
Positive figures and marketing
Product Pushing
Provider led performance figures
Random irrelevant
Reports with not enough contents
Sales literature
Sales pitches
Short history that distort the returns over the long period
Standardised online literature

Jargon, emails and too much:

Constant economic views (i.e. about ten emails per day on Brexit)
Constant emails
Detailed market updates
Emails
Emails encouraging advisers to use specific providers, e.g. "Win an iPad", etc
Emails with lots of links
Emails with surveys, or competitions
Endless charts and graphs
General jargon
Long economic reports
Market commentary
Technical jargon
The volume of it and being able to select what is relevant. Also some of the jargon.
Too many e-mails
Too many mailshots
Too many phone calls
Too much information
Too much information provided on funds we have no interest in
Wordy documents.

A general moan:

Cost of charges and OCF's.
Lack of information provided directly
Unable to help with queries in a timely fashion

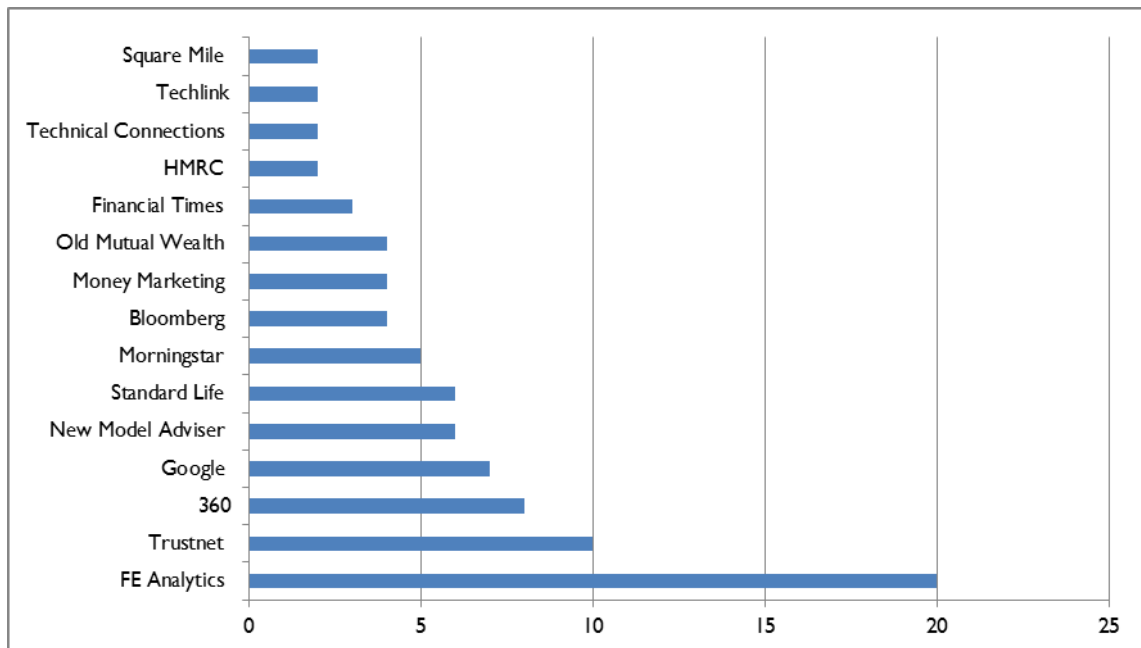
17. The Paraplanner Role: In terms of the content/information they currently receive from fund managers we asked what they would also like to receive.

It must be so difficult to get the balance right. This list of what the Paraplanners would like to receive bears a distinct resemblance to what they least want to receive. Perhaps relevance is the key word?

Answers to whatever is requested
Clear and concise reasoning for recent performance - good or bad.
Clear pricing
Clearer descriptions on prices and charges.
Discrete performance data
Emails
Factsheets as up to date as possible
Full fund history and discreet performance year on year
Fund aims and objectives, charges and comparison with benchmark
Fund managers' point of view

Fund/product launch information
 Information to help with the job!
 Information with Performance, volatility, costs and asset allocation
 'Live' info
 Market commentary and economic outlook
 Market commentary and updates
 Market updates, short video blogs
 Market views, information regarding changes to funds
 More comments from the fund managers i.e. Q&A questions answered
 More 'forward looking' predictions from managers. So many hide behind their funds and only explain their positions after they've gone wrong, or avoid the subjects entirely and focus on where they have done well
 More Market updates
 More of the above
 More up to date fund fact sheets/KIIDs
 None, on request only
 Not relevant - looking to pull away from fund performance to focus on goals and aspirations
 Short updates on asset changes with reasoning
 Strategy updates
 Technical updates and better practices
 Updates on funds and market conditions
 Useful updates on products
 War stories
 What makes the fund different?
 Whatever is requested on a case by case basis

18. The Paraplanner Role: We asked them to name their three favoured sources of information.



Other mentions made were:

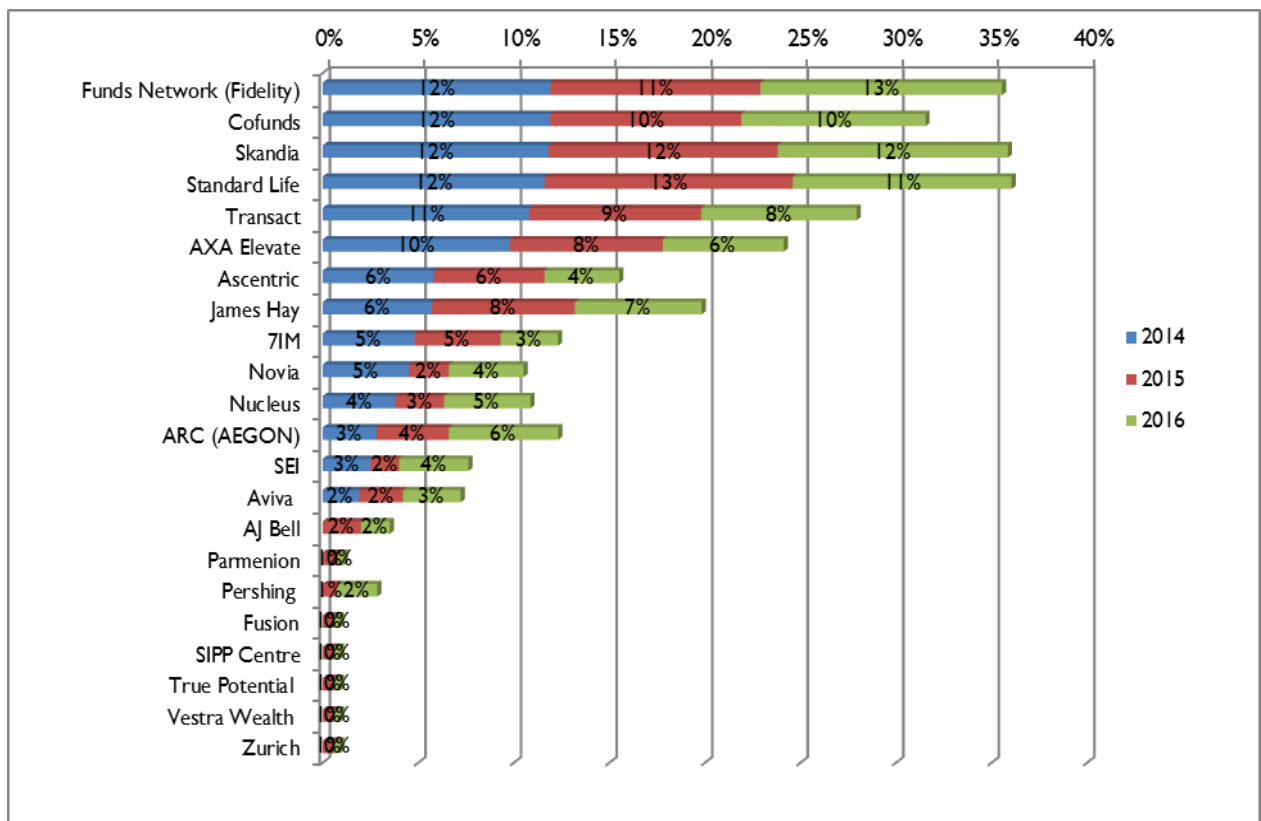
7IM
 AJ Bell
 AXA
 BBC
 Blankstone Sington Market Report
 Citywire

Defaqto
 Dimensional
 Distribution Technology
 Fidelity "Perspectives"
 Finametrica
 Government
 Invesco Perpetual
 LGIM
 Professional Paraplanner
 Prudential
 RSMR
 Schroders website
 Scottish Widows

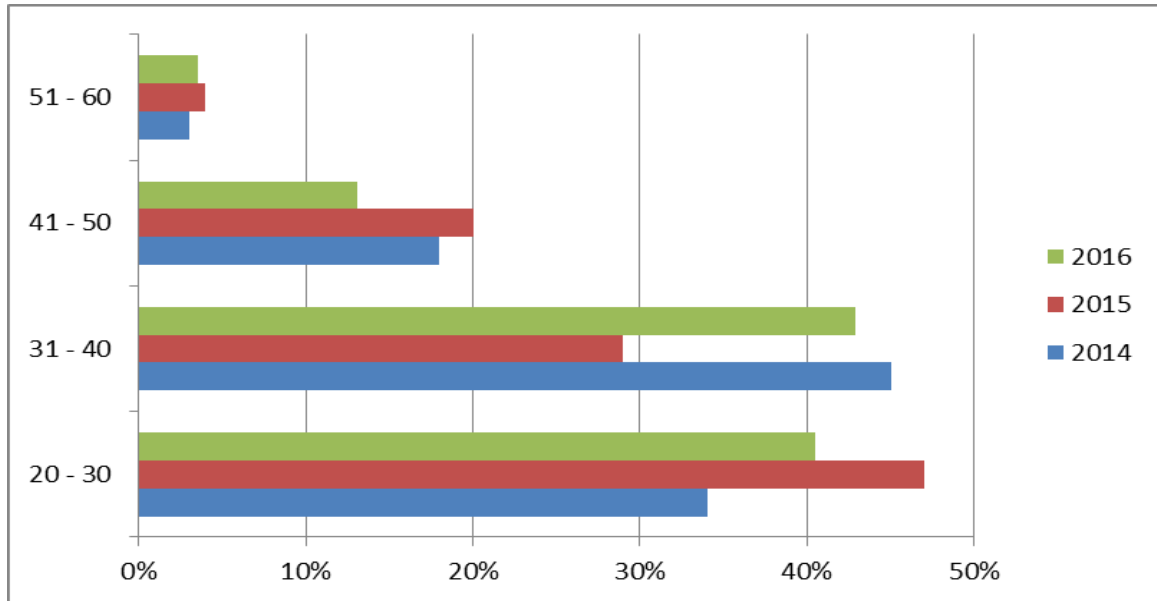
19. And finally, we asked them if there were anyway the information could be provided that you would find more useful?

A weekly email with links to the most relevant updates
 Details available via spreadsheet to assist in speedy analysis
 FCA website not really user friendly
 For it to be more standardised
 Full policy information on existing plans via provider websites
 No - just need as much detail as possible AND then Not really - just less of it!
 Pictograms
 Simplification and digital delivery
 Some provider websites could be improved with easier navigation
 Video blogs
 Video clips
 Websites need to be updated more frequently, and webinars should be a regular thing too.

20. The Business Model: we asked which platforms they use?

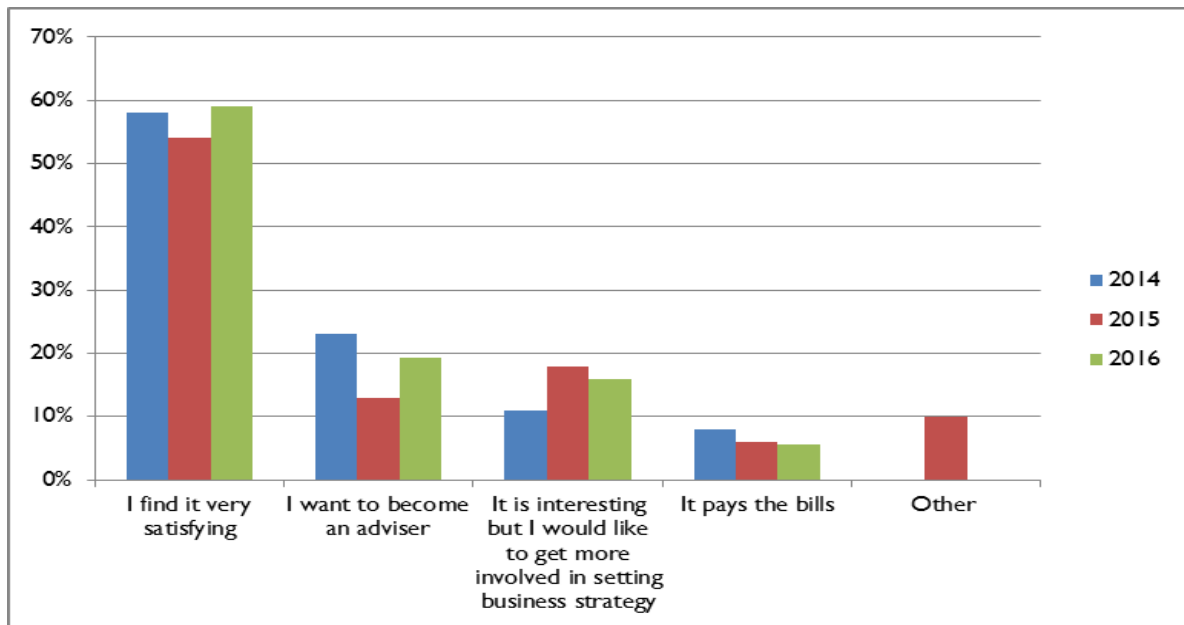


21. How old?

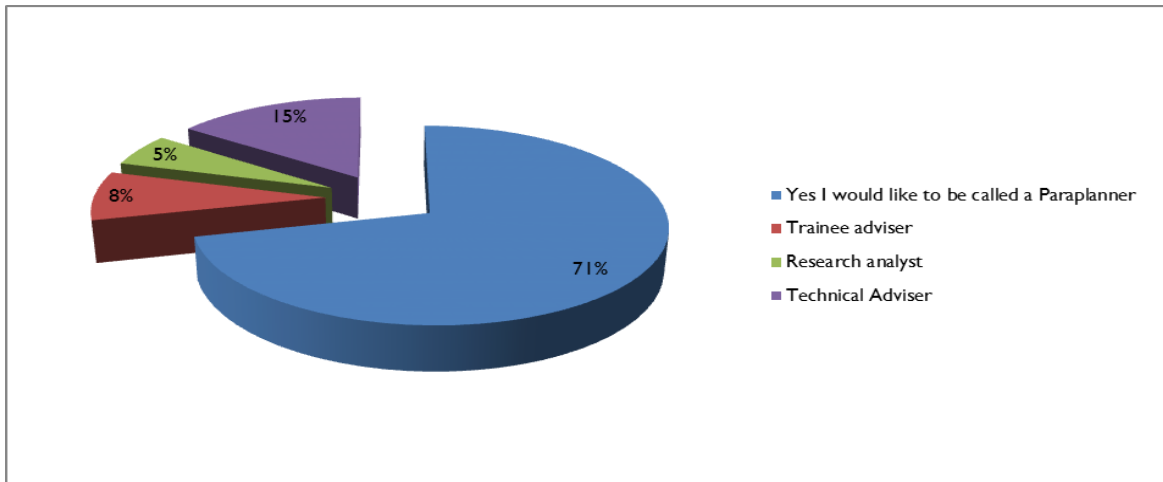


22. The Paraplanner profile: we then asked them how they feel about their job:

They are clearly happy in their jobs!



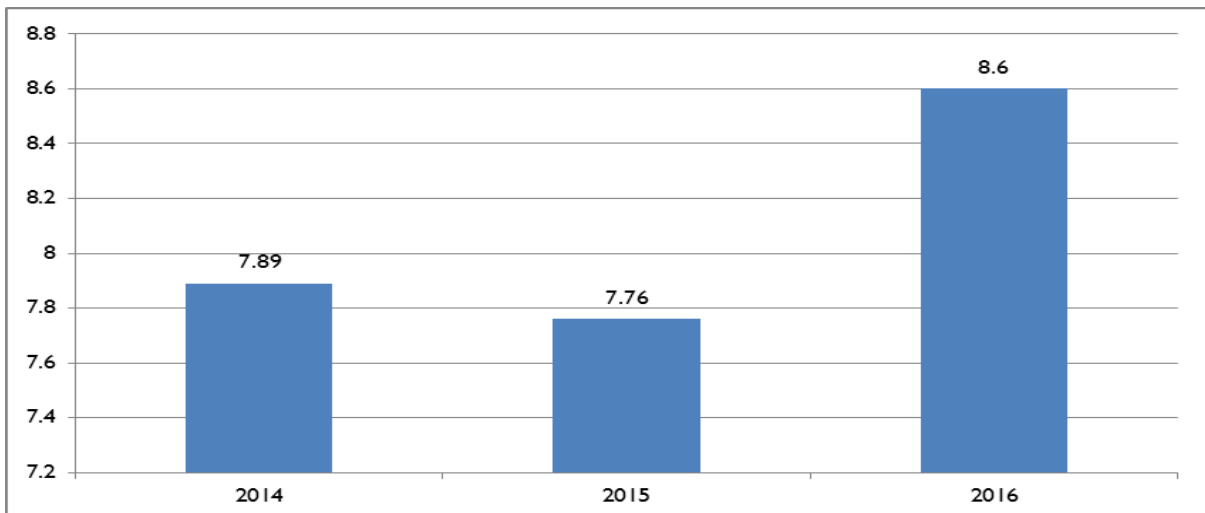
23. We asked if they feel comfortable being called a paraplanner? And where not, what they would like to be called?



Other suggestions:

- Director
- Director/Paraplanner
- Finance Executive
- Financial Planner
- Analyst
- IDC
- Team Leader, Paraplanning
- Technical Analyst
- Technical Assistant
- Technical Financial Planner
- Valued Colleague (but of course!)

24. And finally we asked how they felt about the year ahead – it is a bit of a finger in the air exercise - but unless my sums are wrong – they are definitely feeling quite a lot happier!



If you have got this far we salute you. If you would like to discuss any aspect of this research, do please call Evie Owen at Owen James on 01483 861334 or email her at evieowen@owenjamesgroup.com.

Thank you.