

Retirement Matters

Thursday 29 April 2025 – One Moorgate Place, London, EC2R 6EA

Schedule of the Day

Platt Room	0845-0930	Breakfast	Informal networking - Over breakfast and coffee
Seligman Theatre	0930-0940	Keynote	Welcome, Setting the Scene. With James Goad , Managing Director, Owen James
Seligman Theatre	0940-1010	Keynote	If we don't invest in ourselves, why should we expect anyone else to? How about a look at the idea of unlocking the huge amount invested in pension funds? We will seek a speaker to expand on this concept.
Breakout Rooms	1015-1115	Roundtable Session	<i>Please refer to the draft agenda below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Platt Room	1115-1135	Coffee	Grab a refreshment and catch up with your peers
Platt Room	1135-1210	Networking	Structured networking - An opportunity to meet some new faces
Breakout Rooms	1215-1315	Roundtable Session	<i>Please refer to the draft agenda below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Platt Room	1315-1400	Lunch	Buffet lunch with networking
Seligman Theatre	1405-1435	Keynote	We are an unhealthy society with a struggling health service. Daily headlines of 'unacceptably awful' conditions does nothing to encourage. What can be done? We will seek an objective assessment.
Breakout Rooms	1440-1540	Roundtable Session	<i>Please refer to the draft agenda below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
Seligman Theatre	1545-1615	Keynote	Houston – the world has a few problems. Are they soluble within our lifetimes? A look to the future. We will seek a speaker brave enough to stick their head above the parapet and predict the direction of travel. It does after all affect us all
Platt Room	1615-1700	Farewell and Fizz	We thank you for joining us over a glass of bubbly

RETIREMENT MATTERS

DRAFT CONFERENCE PROGRAMME

One Moorgate Place, London EC2R 6EA

29 April 2025

According to the Office for National Statistics, the steady growth in life expectancy, which has been taking place over the last 200 years, appears to be slowing. OK so the numbers are skewed by the impact of Covid but a recovery of this linear trajectory is no longer a dead cert! (See Keynote 2.)

For those of us who are lucky enough to live more than our allotted time, there is quite a good chance that during a fair few of our last years, we won't be feeling tip top. And of course, the difference in life expectancy depends a lot on where you live and the lifestyle you adopt. The world of retirement funding is clearly not a one-size-fits-all scenario.

On top of this, one can't bank on financial stability – either at home or abroad. Investments are volatile, interest rates are variable and taxes are changeable. Clients are looking to you to cover their backs. No pressure!

So that's your clients. What about your business? How's that doing?

And are you keeping up with the thinking of the regulatory bodies? The Bank of England and the PRA are expressing their concerns around the state of retirement provision in the UK; are you up to speed with the FCA's Thematic Review of Retirement Income Advice, the SDR regulations, the Value for Money Framework and the Government's plans for consolidating pension funds as set out in the Mansion House speech.

There is now acknowledgement at the highest level that more innovation is needed within financial services to respond to today's challenges. Not only is there the particular challenge of living off a DC pot in retirement, there is also the lack of insufficient savings in the first place; the fact that so many people are arriving at retirement with a mortgage or indeed still renting; and there is of course the increasing costs of care to factor in. A lot of this is outside of your control, but presumably an understanding of the retirement ecosystem in its entirety would be helpful.

So, on the 29th April, some 250 key wealth management decision makers including CEOs, Managing Directors, Heads of Strategy, Heads of Retirement and Heads of Investment Proposition will come together at One Moorgate Place to discuss the policies and key challenges facing your clients as they accumulate and then decumulate... and what this backdrop means for your own businesses, the institutions, the product developers and client facing advisers.

Participants will be invited to attend three keynotes and participate in three roundtable discussions – you get to choose which.

The following are some proposed thinking points which will be finetuned as we get closer to the event. If you feel there are any subjects you would like to see addressed, we would love to hear from you.

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WHAT WILL BE DISCUSSED IN THE ROUNDTABLES

YOUR BUSINESS

1. AI – IT'S ALL GOING TO BE WONDERFUL! LET'S TAKE A LOOK AT WHAT IT MIGHT DO FOR YOU.

- We will seek out innovations in fintech: AI, VC, and cutting-edge tools to optimize operations. AI offers promising improvements in report generation, data analysis and process efficiency. However, previous participants are keen to ensure that these tools are used responsibly to ensure compliance and to preserve the personalised, human element critical to client relationships.
- We will examine the impact of digital solutions and app-based advice on traditional models.
- Leveraging technology for better client engagement: what lessons can we learn from the “finfluencers”?
- An opportunity to see practical examples of what AI could do for you.

2. STRUCTURING AND SUSTAINING A MODERN WEALTH BUSINESS IS A CHALLENGE. HOW DO YOU INNOVATE AND ACHIEVE PROFITABILITY? DO YOU OFFER HOLISTIC ADVICE? HOW DO YOU STRUCTURE YOUR FEES? IT'S ALL A BALANCING ACT.

- You need to be able to retain and attract a diverse range of retiring clients by offering a range of bespoke services. These services can cover everything from investment, tax advice, estate planning through to care and funeral planning.
- You need to ensure your workforce is delivering productively and you need to balance business growth with delivering excellent client outcomes. It's tricky.
- As your clients enter the decumulation phase, your percentage fee income will inevitably reduce. How do you manage this? Is it time to adopt a more economically efficient online relationship? What might that look like? Whether HNW or mass affluent, one suspects your clients will now be accustomed to all things tech. Yes – even the oldies. Are you delivering the level of bespoke service they have become used to receiving from other service providers?
- Risk profiling, portfolio updates, cash flow modelling: how do you balance the online with the personal?
- Digital tools and data insights will facilitate adjustments to client plans, ensuring that both financial and personal circumstances are consistently aligned with retirement goals. Well, that's the plan.

YOUR PRODUCTS AND SERVICES

3. MOVING BEYOND CIPS, PRODUCT PROVIDERS AND WEALTH MANAGERS SHOULD WORK TOGETHER TO COME UP WITH COMPREHENSIVE, CLIENT-CENTRIC SOLUTIONS.

- What might a collaboration look like?
- An opportunity to sit around a table and come up with a plan.
- Some product design anyone?

4. INHERITANCE CAN BE EXTREMELY TAXING THESE DAYS. WHAT CAN YOU DO TO HELP YOUR CLIENTS DO AS WELL AS THEY CAN BY THEIR INHERITORS?

- Well, we know what the farmers think of some of the recent changes to taxation in this area but, whatever you think of the Government's policies, your clients will be hoping that you have the knowledge to help them understand which part of their estate is vulnerable to further changes in taxation and what they should be doing to prepare for them.
- Put diplomatically, you need to ensure your clients' financial strategies are aligned with shifting Government priorities.
- Would you like a heads up?

5. MAKING THE INVESTMENT SHIFT FROM ACCUMULATION TO DECUMULATION.

- As your clients enter retirement, how do you manage this shift within their investment portfolio? Annuity, drawdown – a blend?
- Clearly their risk profile changes but they will have become accustomed to a certain level of return ... so, how do you handle it?

6. IS SUSTAINABLE AND ETHICAL INVESTING PROVING ATTRACTIVE AND HELPING TO RAISE AWARENESS? CAN THE USE OF THESE PRODUCTS HELP ARTICULATE THE BENEFIT OF RETIREMENT INCOME?

- Sustainable and ethical investing is gaining traction, especially among younger investors.
- However, clearer communication on ESG approaches, as well as alignment with regulatory frameworks like the Sustainable Finance Disclosure Regulation (SFDR) are needed.
- Would you like an update?

7. EQUITY RELEASE NEEDS A REBRAND AND SOME PRODUCT DEVELOPMENT TO ENSURE IT ALIGNS WITH HIGH ADVISORY STANDARDS. WE HAVE SOME IDEAS. ARE YOU KEEN TO HEAR MORE?

- With significant financial wealth locked up in property, retirees are increasingly looking to/needing to access this wealth to meet their retirement goals.
- Equity Release can be used to address wider financial challenges such as interest-only mortgage maturities; the gender pension gap; and providing financial assistance to family members.
- Negative perceptions of equity release stem from issues with legacy products. These can be overcome by educating clients on progress made. Recent improvements include flexible repayment terms, shorter early repayment penalties, inheritance protection and added services like virtual GP access to attract a wider audience.
- If you do enter this area presumably you need to ensure that your service mirrors the high advice standards your clients are used to. How do you manage that?

REGULATION

8. REGULATION 101! STOP PRESS: RACHEL REEVES HAS CALLED IN THE VARIOUS REGULATORS TO SEE HOW THEY CAN CUT RED TAPE AND GET THE ECONOMY GOING.

- What might this mean for us?
- Indeed, where would you start? We want to know.

9. GETTING TO KNOW YOU. CONSUMER DUTY HIGHLIGHTS THE IMPORTANCE OF TARGETED APPROACHES TO ENSURE ALL CLIENT GROUPS RECEIVE APPROPRIATE AND TAILORED SUPPORT. HOW DO YOU GO ABOUT ACHIEVING THAT?

- Consumer Duty encourages advisers to treat clients according to their unique needs. Segmentation is key but what do you segment?
- There are life events that drive clients to seek your help – such as health issues, career changes, divorce or milestone birthdays, mortgage renewal.
- Do you monitor your client's spending patterns, lifecycle stage, technological ability? What about their vulnerabilities and family dependencies?
- The FCA encourages firms to offer holistic advice. This may include areas like tax, care needs and inheritance.
- And how do you do all this profitably?

YOUR CLIENTS

10. HOW ABOUT AN ASSESSMENT OF HNW CLIENT BEHAVIOURS? WHAT DO TODAY'S HNW CLIENTS EXPECT AND WHAT DO THEY VALUE? WE WILL LOOK AT BOTH THOSE IN RETIREMENT AND THOSE BEGINNING TO THINK ABOUT IT.

- Behavioural finance in action: how do we help retirement clients navigate income certainty versus flexibility?
- How do we ensure they understand the balance between overspending and underspending?
- And whilst we are at it, let's revisit the intergenerational wealth transfer. How do those approaching retirement plan to spend it? Are you already talking to them about it?

11. MEN ARE FROM MARS.... ARE MEN AND WOMEN REALLY THAT DIFFERENT WHEN IT COMES TO MAKING FINANCIAL DECISIONS? INDEED, ARE THE GENERATIONS SO VERY DIFFERENT? OR IS IT JUST THE CASE THAT THEY CHOOSE DIFFERENT MEDIA?

- Do you just treat everyone as an individual regardless of age or gender?
- Maybe we need to explore alternative pricing models or fee structures, such as subscription services or guidance-based offerings to make financial advice more accessible and affordable for younger generations and those with lower incomes.
- Or do we just need to work the media harder?
- Maybe we should collaborate with large corporations and product providers to provide financial education and guidance to their employees and customers, leveraging their reach and resources.

- Time for some different thinking?

12. IDENTIFYING AND ADDRESSING CLIENT VULNERABILITY IS A CHALLENGE.

- A vulnerable customer is someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care.
- So, do you understand who they are, their needs and how they want to be advised?
- Are your team able to recognise and respond to the needs of a vulnerable customer?
- We will consider product design, customer service provision and how you communicate with your vulnerable clients.

WORKING TOGETHER

13. AUTO ENROLMENT IS A SUCCESS BUT IT NEEDS TO GO FURTHER. WE NEED THE TECH TO HELP INCREASE FINANCIAL LITERACY; TO ENSURE THAT INDIVIDUALS TAKE RESPONSIBILITY FOR THEIR OWN RETIREMENT SAVING.

- The growing challenge and burden of securing retirement income has moved from governments and corporations to the individual, which is counter to the current trend for society to rely on the Government to help solve all life's ills.
- Auto enrolment is viewed as a success as it is improving savings rates. But are the current default contribution rates enough? Should we be expanding auto enrolment to include building up non pension cash savings for emergencies?
- Should savers be able to use their pension to buy their first home?
- The industry needs to refocus on outcome-based communication that clearly articulate the benefits of retirement income products in simple, relatable terms.
- Retirement solutions need to be simple, flexible and understandable. We need the tech to provide scalable and cost-effective retirement planning services to the mass market.
- Is there anyone out there doing this already?