The View from Europe

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¹Source Insight as at 31 December 2016. ²Source: eVestment AUM as at end of September 2016.

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A Perfect Contrast

“The thing is,” said my old mate Dave as he helped himself to another glass of Prosecco, “this election result has been absolutely perfect. Couldn’t have been better.”

I nearly bit the top off my glass, I was so surprised. You see, Dave and his wife were staunch Remainers who had spent the last seven weeks campaigning vigorously for a Labour Party victory which nobody had ever expected them to win. (And which they duly didn’t.) All those house-to-house canvassing visits and all that surging hope and emotion they’d met on the doorsteps had culminated in – well, yet another boring old Conservative government.

No, as far as Dave and his wife were concerned, even though we were still head-on for Brexit, boo hiss, the election had sent all the right messages to Theresa May about the country’s preference for a softer and more accommodating approach. And that, they thought, had put a welcome red shot of tincture into the Prime Minister’s Tory blue agenda.

The next day I got the other side of the argument, from Sam and Jane, who had voted for Brexit in 2016 and who still saw it as meaning hard Brexit - and no substitutes, please. The election result, they said, had been just about the worst possible outcome for the national cause. And although they agreed that “presidential” Mrs May had brought her disgrace entirely upon herself, it had fatally undermined her authority and her ability to deliver freedom from the tyrannical rule of Brussels.

The one-eyed leading the one-eyed

So the losers thought the result was great, while the winners were close to tears with disappointment. It should, according to my own view, have meant simply that democracy had spoken and that we’d moved away from the kind of ghastly tribal polemicism that still divides America. But passion is passion, and it would perhaps have been naïve to expect either of them to agree?

Which got me thinking. If there’s one thing a hard-left academic and a fairly traditional Tory have in common, it’s that they both spend a lot of time in the so-called ‘echo chamber’. That’s what you get from having your news filtered to your tastes by your choice of newspaper and also – increasingly – by your social media circle. In an age when younger people get 85% of their news from Facebook and the like – and when most of this news is coming from your circle of “friends” and contacts, rather than from a (nominally) impartial press, you are only ever likely going to hear from those who think the same way as you. Everything else will be filtered out.

The ‘fake news’ phenomenon in America couldn’t have taken hold anywhere else but inside the echo chamber. It rang, and rang, and still rings.

And so, finally, to economics

What a good job, then, that we enlightened people don’t live in echo chambers. Do we? I’m not so sure.

There are some weird self-affirming echoes going on among those of us who believe in a low bank rate or alternatively a high bank rate; or in a cautiously balanced state budget versus a free-spending growth budget (and to hell with the debt); or in a proud strong national currency versus a weak one that boosts exports and brings in capital investment.

Or in the merits of keeping unemployment levels just high enough (boo) to keep wage costs down (hooray). Or whether rising bond yields are a blessing or a curse?

We all do it, all the time. The Centre for Policy Studies will never see eye to eye with the Institute for Public Policy Research, and neither will agree with the Adam Smith Institute. Forget about the Daily Mail versus the Guardian, the echo chambers are bigger than that. And they call themselves think tanks. And we are committed to their tribalism. Whether we notice it or not.

Michael Wilson
Editor-in-Chief
IFAMagazine.com
Hammond survives

Chancellor Philip Hammond appeared to have survived his narrow brush with demotion under Theresa May’s reformed administration, following the disastrous June general election in which Mrs May’s hopes for a bigger majority were U-turned into no majority of all.

The result has been seen as particularly significant because Mr Hammond had been notable for his support for a soft Brexit formula - whereas the Prime Minister had consistently dismissed his intimations that Britain might pitch for a continued membership of the Single European Market, or at least the Customs Union. In particular, Hammond’s suggestion that Britain might effectively ‘buy’ access to the European Banking Passport had drawn scorn from the PM, even though it was squarely in line with what both the employers’ federations and the various financial service industry surveys were demanding.

Mrs May’s renewed insistence that the UK would not remain a member of the Single Market clashed stridently with Mr Hammond’s post-election statement to the press about the country’s forthcoming attendance at the Brexit talks: "I can confirm that as we enter negotiations, we will do so in a spirit of sincere co-operation, taking a pragmatic approach to trying to find a solution that works both for the UK and for the European Union 27.”

It might all have ended differently for Mr Hammond if the PM’s election call had given her the whopping mandate that she craved. Now, though, “Spreadsheet Phil” is being tipped as a possible candidate for the Tory party leadership. How times change.

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**SEEING POTENTIAL WHERE OTHERS DON’T CAN GIVE PORTFOLIOS A BOOST.**

**LET’S TALK HOW.**

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Do you see any tables or charts in the image? Yes, there is a table at the end of the article. It includes CUMULATIVE PERFORMANCE (%) for different funds. The table looks like this:

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 Year</th>
<th>3 Years</th>
<th>Tenure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Special Situations Fund</td>
<td>22.8</td>
<td>36.7</td>
<td>35.9</td>
</tr>
<tr>
<td>FTSE All Share</td>
<td>20.1</td>
<td>21.8</td>
<td>23.6</td>
</tr>
<tr>
<td>IA UK All Companies</td>
<td>191</td>
<td>23.7</td>
<td>24.2</td>
</tr>
</tbody>
</table>

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The text is discussing the performance of the Fidelity Special Situations Fund over a period of 1, 3, and 5 years compared to other indices. The performance is measured in percentage (%). The table shows that the fund has outperformed the FTSE All Share and IA UK All Companies indices.

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Supergran to the Rescue

Britain stands on the cusp of a huge transfer of wealth from the over-55s to their younger family members, says a new report from St James’s Place – and the generosity of the oldies seems likely to produce a threefold benefit for the UK economy as a whole.

The 55-plus age group currently holds around £6.6 trillion of wealth, says the report commissioned by SJP in collaboration with Capital Economics – and it plans to gift about 32% of that non-property wealth over the next three decades. That’s around £920 billion - of which the recipients are expected to save perhaps 25% while spending another 40% on property and the rest on other goods and services.

But, as SJP points out, that’s not the end of the matter. For every £1 transferred, it says, an additional £1.65 will be effectively added to the UK economy as a whole through new growth. The eventual result will be to add the equivalent of 1.2% of UK GDP every single year – enough, it says, to fund the purchase of around 3.4 million homes for first time buyers, or provide 21.2 million house deposits, or pay for 24 million students’ tuition fees.

- The report says that 31% of people aged 55 to 85 with £50,000 or more in assets have already transferred money to their children (28%), grandchildren (9%) or both – transferring an average of £40,000.
- Looking ahead to the future, 61% of over 55s say they will make a transfer during their lifetime – with 53% making gifts to their children and 29% to their grandchildren.
- Only 36%, in fact, say they won’t transfer any money at all during their lifetime. But of these, only 13% say that this is because they don’t have enough. Instead, there’s a sizeable body of people who simply intend to spend their cash on their well-deserved retirement.

“The economic contribution made by older people in the UK transferring wealth to the younger generations is huge,” says Iain Rayner, joint chief operating officer at St James’s Place. Certainly, we’d add that the report comes as a welcome antidote to the recent chorus of pre-election grumbling from younger voters about greedy boomers monopolising the nation’s wealth.

FIDELITY SPECIAL SITUATIONS FUND

The Fidelity Special Situations Fund has an established heritage of harnessing recognised UK growth potential – whether the market is moving up or down.

Led by Alex Wright, FE Alpha Manager of the Year 2017, and a global team of over 130 equity research professionals, the focus is on undervalued and overlooked stocks with potential for recovery. And since taking over the fund in 2014, Alex has delivered top quartile performance, beating the benchmark and sector over 1, 2 and 3 years.

Looking to give a portfolio a boost? The answer is much closer to home than you think.

Go to fidelity.co.uk/special
Disruptive Tech

UK financial service providers are more vulnerable than their foreign fellows to competition from stand-alone FinTech companies, a recent report from PwC declares. A survey of over 1,300 financial services industry leaders worldwide found that fully 61% of the interviewees believed they could lose as much as 40% of their revenue to standalone FinTech firms, compared to 51% globally.

But, says PwC, the British institutions are not planning to take the challenge lying down. Fully 47% of the UK interviewees said that they were planning FinTech acquisitions of their own in the next 3-5 years, and 81% said that they planned to initiate strategic partnerships with FinTechs during that period.

Meanwhile, 39% said that they were planning to invest in cyber security.

PwC confirms the feeling that startups, large technology companies and social media/internet platforms will prove to be the top FinTech disruptors in the UK financial services sector during the next five years - with consumer banking, funds transfer and payments the most likely sectors be impacted. The key challenges from FinTechs, it says, will come from increased price competition, loss of market share and threats to information security and privacy.

The survey finds the UK lagging behind its competitors in terms of their commitment to FinTech and IT projects – with financial services firms allocating only 9% of their annual turnover to FinTech, against a global average of 15%. But, it adds, UK firms are more realistic in their expectations of return on investment: its UK respondents said that they expect an annual ROI of 13%, against an average 20% projection from the global average.

Elsewhere, it’s a mixed picture, with only 22% of UK banks, insurers and asset managers saying that they currently interact with their customers using mobile applications, against 28% globally. However, PwC says, 89% of UK firms expect mobile channels to grow significantly over the next five years; and half of the respondents plan to invest in mobile technology during the coming year.
CISI and PFS Financial Planning awards now open to entries

The Chartered Institute for Securities & Investment (CISI) and Personal Finance Society (PFS) financial planning awards are all now all open to entries. You’ll need to be quick if you want to enter though, as the closing date for the PFS awards in 28 July. For CISI it’s 31 July.

CISI have three individual awards plus two recognising the successes of financial planning firms.

The five CISI awards are:

- **CFPTM Professional of the Year** – Entries to this are limited to CFPTM professionals who are currently practising within a UK-based financial planning firm.
- **Paraplanner of the Year** – Entrants can be employed as paraplanners as well as those working in a freelance or outsourced role, as long as they are currently practicing in the UK.
- **The Tony Sellon Memorial Prize ‘Good Egg’ Award** – Individuals are nominated by CISI members and the winner is decided by the CISI.
- **Accredited Financial Planning Firm™ of the Year** – As the name suggests, this award is only open to CISI Accredited Financial Planning Firms.
- **David Norton Award** – The award is carried out in the name of the late David Norton, who was passionate about mentoring others to become great financial planners. It is open to all UK-based financial planning firms.

Entries for all these awards should be submitted to FPawards@cisi.org by the submission deadline. As always, to find the terms and conditions and details of prizes, visit [www.cisi.org](http://www.cisi.org).

The financial planning awards organised by The Personal Finance Society (PFS), are open to PFS members, who have until 28 July, 2017, to submit their stage one entries. The following categories are available:

- **Chartered Financial Planner of the Year**
- **Chartered Financial Planning Firm of the Year**
- **Paraplanner of the Year**
- **Retirement and Later-life Advice Specialist of the Year**
- **Investment Advice Specialist of the Year**
- **Mortgage & Protection Advice Specialist of the Year**
- **MoneyPlanner of the Year**

Win or lose, here at IFA Magazine, we firmly believe that just by entering prestigious awards like these, it’s a great way of challenging yourself and measuring how you compare against your peers. It’s also likely you’ll learn something along the way – and also gain some CPD too. Of course, if you are successful then the accolade of gaining any of these titles is significant and will enhance your career – and reputation with clients – very significantly. Good luck to you all.
To outsource or not to outsource the investment management process?

A recent IFA Magazine survey, carried out in conjunction with R.C. Brown Investment Management, asks advisers for their experiences and finds that it’s about a whole lot more than performance.

There is no doubt that this is now a key strategic decision for adviser firms to get right. In principle, outsourcing your investment process has many benefits, but running portfolio management in house can also be a successful strategy. Outsourcing allows you to focus on what you do best – building and maintaining long-term relationships with clients as part of the financial planning service. But in practice, when it comes to using expert involvement with the investment decisions, does it really help or hinder? From the recent survey* carried out by IFA Magazine in conjunction with R.C. Brown, it seems that outsourcing really does help. The survey was designed to provide insight into adviser thinking and experience on this important matter.

Both IFA Magazine and R.C. Brown would like to thank each of the 169 advisers who took the time to respond to the survey. Of those, roughly two thirds were outsourcing their investment management business. Of those, a massive 98% of respondents told us that they were satisfied with the service they get from their DFM or DIM.

When asked why they had taken the decision to outsource, 47% told us that it was to improve risk/portfolio management. For 28% of respondents, having access to a broader range of investment solutions was key, while 17% said it was because it allows them to focus on running the business.

We asked advisers what were their main considerations when selecting a discretionary fund manager (DFM) or investment manager (DIM) to work with. The top five in order of importance were: Value of service, transparency of charges, investment process/philosophy, performance, and cultural fit/relationship management/client service.

The survey also revealed that 47% work with two or three DFMs with 25% using just one. On average, it appears most firms (59%) will review their arrangements with DFMs annually, with 20% undertaking six monthly reviews.

Finally, when it comes to performance-related fees, almost two thirds of advisers who responded are in favour of this. Alignment of interests is clearly the direction of travel.

Glenn Meyer of R.C. Brown comments: “We were delighted by the quality and number of responses to our survey, which unequivocally showed that IFAs and their clients benefit from outsourcing the specialist job of managing money. There were some well-informed comments which recognised that delegating portfolio management to a specialist DFM

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*A source – IFA Magazine/R.C. Brown Survey Spring 2017 – 169 Respondents*
allows an IFA to have more time to build, all important, client relationships. We are equally prepared to spend as much time as is needed for advisers to understand the way we manage money and we are always happy to meet clients with their IFA.

“We understand that some advisers want to keep as much as possible in house. But the resources needed to be a fund manager are considerable and many now recognise that they can’t do everything to the high standards that their clients rightly demand. So, it is good to see that respondents are overwhelmingly open-minded to the possibility of using outsourced investment management.”

When it comes to performance-related fees, almost two thirds of advisers who responded are in favour of this.

And the lucky winner is...

The IFA Magazine team wish to add our congratulations to Carl Mountain of Generation Financial Services, who was the lucky winner of our prize draw. He won £250 worth of John Lewis vouchers and is pictured here receiving his prize from Wayne Sawyers of R.C. Brown.

Carl Mountain of Generation Financial Services being presented with his vouchers from Wayne Sawyers, Sales Director of RCBIM.
This summer’s hard-line talk from Brussels might conceal a willingness to compromise, says Michael Wilson. Ignore the bluffing.

There’s no fudging this one. By the time you read this article, you’ll know more than any of us at IFA Magazine can tell you right now, back in mid-June. Print and publication schedules are like that, unfortunately. But it’s unlikely that history will dispute the horrific scale of Theresa May’s disastrous grab at a bigger parliamentary majority for the Conservative Party on 8 June – or that her party has been left with too few seats to be able to run a government on its own.

The last we heard, Mrs May had been reluctantly confirmed in office by her colleagues and was trying to lash up a slim working majority by linking up with Northern Ireland’s Democratic Unionist Party. That’s the same DUP that doesn’t care for Catholics or gay marriage or abortion, and the same party that brought the Stormont parliament to a crashing shutdown earlier this year, over a botched energy saving deal that pays farmers millions of pounds in subsidies if they heat empty sheds in winter. (An issue on which leader Arlene Foster is still unapologetic.) And the DUP that’s demanding very large subsidies to Northern Ireland for its favours in Westminster - in addition, of course, to the disproportionate amounts that the province already gets.

There are other issues for Mrs May to consider, such as the fact that Stormont will be politically crippled if its major sectarian party is seen by its Sinn Fein...
opponents to be in league with the bigger power in Westminster. Not an easy situation for any Prime Minister to get squeezed into, then. But unfortunately that appeared to be the only choice she had unless Mrs May (or, if appropriate, her replacement) could somehow squeeze a few more weeks out of the Brus- sels negotiators as they started to make restless noises about Britain’s awkward reluctance to get down to substantive talks. (Not an impossibility. But we'll discuss that one in a minute.)

Prime Minister Corbyn?
It is, of course, possible that, by the time you read this, Labour's Jeremy Corbyn might be the leader who’s taking up the negotiations with Brussels at the head of a multi-coloured governing coalition. Indeed, that possibility might also stand in the event that a quick parliamentary collapse condemns Mrs May's government to yet another general election. Sorry about that, Brenda from Bristol, but these things can happen.

For what it’s worth, Corbyn favours a soft Brexit which would aim to preserve Single Market access – and which would in fact square better with the publicly-voiced demands of industry. A nice irony, since Corbyn's election manifesto displayed a sometimes chilling tendency to regard free-market enterprise as a class enemy and a convenient cash cow. (A distinction from Mrs May's own view of business, which appeared to be that she didn’t really understand it but she was sure it would manage all right even if its trade channels and its ability to source its manpower were to be curtailed by a hard Brexit.)

A lot of huffing and puffing
But such considerations only take us as far as the British perspective, and I’d much rather be talking about what Brussels really intends. How are we to interpret the loud declarations from Michel Barnier, the EU's chief Brexit negotiator, that we're not making things any better for ourselves by delaying the start of the talks? What should we make of Emmanuel Macron, the dynamic new French president who insists that we only have ourselves to blame and that he’s not going to give an inch in concessions to perfidious Albion? What, indeed, of Donald Tusk, the European president, who reiterates that there are no hard or soft Brexit options, just Brexit?

Meanwhile, in another galaxy, far, far away...

We can safely assume that President Donald Trump has more on his mind right now than the situation in Europe. Mounting pressure from the special counsel and the FBI has put 'the Russia thing' right at the top of his agenda, and even his thundering about Europe’s inadequate contribution to NATO has subsided to a splenetic muttering. But, for all that, the Prime Minister needs to tread warily in her dealings with the White House.

In principle, Mrs May’s offer of an autumn state visit for Trump still stands, even though the man himself has waved it away for now. In practice, it would be suicidally stupid for everyone if it landed amid the 24th September election campaign in Germany, where Chancellor Angela Merkel could do without the divisive distraction that this would cause.

“Mother” Merkel is well enough aware that Theresa May’s faith in a ‘special relationship’ with the USA is looking frayed around the edges (not to say, increasingly bizarre, to European eyes). But she’s showing her consideration by keeping her mouth mostly shut – unlike, say, France’s President Macron who’s keen to assert the inexorable disgrace that Britain faces if it quits the EU while simultaneously linking to Trump’s America. (Then again, Macron must be the only world leader to have given the Prez a hand-crush handshake, so perhaps there’s a pattern emerging here?)

Europe is uncomfortably aware that Trump does have a valid point about European contributions to NATO: Britain is one of only four European countries to be spending the full 2% of GDP (the others are Greece, Estonia and Poland). But, for the moment, that too is considered an unspeakable topic.

In practice, Europe can see well enough that last month’s UK election clearly weakened May’s case for hard Brexit. (Which is where we came in.) But as Brussels ponders the prospect of more constructive talks with Britain, it can probably expect to get a counterbalancing cold blast from Trump Island.
Now, I’m going to suggest that there’s a certain amount of huffing and puffing going on from the EU27 at the moment, and it’s all very understandable but it might not be for real. On the face of it, yes, our continental counterparts are telling us that they aren’t willing to grant us any extra additional negotiating time at all. Europe has better things to do, says the European Commission, than to pander to the chaotic behaviour patterns that we Brits have displayed so far.

The EU, it notes, has several other quite large fish in the fryer at the moment, including sorting out the banking and financial situation; fighting a wave of secessionism in major countries; developing a cohesive foreign policy strategy; dealing with Turkey and the refugee problem; and – last but not least – figuring out what to do with an abusive, divisive and generally impossible American president?

**Europe thinks about Europe**

All of which is more than true. But let’s consider the likelihood that at least some of the European Commission’s hard line toward Britain is at least partly down to a wish to frighten off any potential insurgencies from the Euroscptic and secessionist factions in other EU states – France, Germany and Spain, to name but three. Whack the naughtiest boy in the class, and the others will pipe down and get on with their work.

But here’s a point that needs making. During our own self-absorption of the last three months, we appear to have forgotten to read the European papers. If we did, we’d notice that the dark forces of Euroscpticism, islamophobia and the rest have been significantly in retreat since the start of January.

France, Austria and the Netherlands have all successfully shot the electoral rapidas this year without succumbing to hate-based parties. Italy’s eurosecessionist Five Star Alliance did exceptionally badly in mid-June’s local elections, and the disruptive prospect of new elections this year seem to have been staved off. And Germany’s crackpot Alternative für Deutschland now looks unlikely to bother Chancellor Angela Merkel during this autumn’s federal elections. Although she’s understandably keeping her head down on the Brexit issue – having only made one explicit threat to Britain, back in May, when she noted sourly that the EU “could no longer completely depend” on its traditional allies, Britain and America, and that Europe must now fight for its own destiny.

The banking crisis in Italy has been addressed with a €20 billion recapitalisation of the failing Monti di Paschi di Siena. The eurozone economy has staged a dramatic recovery in recent months, with new updates in late May portraying a healthy 1.7% growth during 2017 – with a rebound in capital spending and a sharp fall in youth unemployment that leaves Britain and even America looking like poor relations by comparison. (The fall, that is – the actual unemployment volumes are still dire, but they’re moving in the right direction.)

There has hardly ever been an EU negotiation that’s come in on time, and it would be truly miraculous if the Brexit negotiations managed it now

Then there’s the simple fact that, at the end of the day, most of the EU27 really don’t want to see Britain crashing out of the club. It’s not just that our partners need our trade, or even our very large net subsidies to the central funds; it’s also that they have significant workforces in Britain which depend on a continuation of the social movement policies that we’ve operated up till now.

And that’s where Britain needs to do its part. Mrs May has been firmly told by her own MPs that she needs to stop running the country like a certain North American president if she wants to stay in her job, and that she ought to start listening clearly to the demands of industry. Number one of whose concerns is the prospect of losing Single Market access (or, at least, the customs union), and number
two is the continued availability of EU-zone labour. Not just the brilliant scientists and scholars, but also the million or more of low-paid workers who do basic jobs in construction, healthcare and farming.

That would seem to me to be a significant concession, as long as she or her successor can be persuaded to make it. It’s one of only two real deal-blockers to Single Market access at the moment – the other being the supranational powers of the European Court of Justice – and I’d say that the signals are currently pointing in the right direction.

**Hope yet for the Single Market?**

Get the Single Market provisions into place – or at least, a workable facsimile based on so-called ‘equivalence’ (whereby we get an effective access by virtue of our conforming to the EU rules even if we’re not governed by them) – and a lot of other bricks slide into place. The key prize would be a retention of the European Banking Passport, which forms part of the Single Market and without which London would be severely disadvantaged.

Not for nothing are major financial institutions packing at least some of their best china into the removal companies’ cardboard boxes at the moment – there’s every reason to suppose that they’ll go ahead and load them onto the van for France and Amsterdam if they don’t get some assurances pretty damn quickly.

**Some trade numbers**

And finally, as I keep saying, Britain’s trading role within the EU is simply too enormous to want to lose. Around half of Britain’s exports normally go to other EU member states – around £240 billion in 2016, out of £550 billion in total – and Europe supplies 53% of our imports, or about £290 billion in 2015. To put it differently, we account for 8% of the combined EU’s exports.

There are a few caveats that we need to remember here. Firstly, that figure for UK exports might be overstated by around 2%, because, says the ONS, some of our sales to Rotterdam are actually just passing through on their way to other parts of the world. And secondly, there are inconsistencies in the measuring systems used by other countries which may mean that our EU imports are closer to £350 billion.

Hmmm, interesting. Could you really imagine that Brussels won’t go the extra mile to maintain that kind of an arrangement? No, nor can I. That’s why I’m quietly optimistic that Mrs May, or whoever is unlucky enough to find himself/herself in her shoes, will get a better reception than the other side is letting on. Just keep talking, Prime Minister, and don’t take the setbacks personally.
Learning to let go; the art of delegation

You might be a great financial planner or adviser, but running a great business means becoming great at delegation.

_Brett Davidson_ of FP Advance takes a practical look at how you can boost your success by taking a new approach to delegation.

**Why can’t I delegate?**

Everyone talks about delegating more, but it’s a difficult skill to master. I don’t mean intellectually; everyone gets the reasoning behind delegation. However, in practice very few people find that it comes easily to them. If that’s you, don’t despair.

Why don’t we let go of more jobs? There are a few potential blockages:

1. **You have the wrong support in place**

The first blockage is a real one. If you don’t have the right support team in place you’ll never delegate successfully, because the work will keep bouncing back onto your desk.

Here’s the test that I use when I think about the team. When I hand off a task I’m looking for the person who can not only do the task itself, but thinks of an extra thing or two that I didn’t even know needed to be done. They know these extras because they’re experts in the role they’re performing.

If you don’t have the right support in place then your first job is to get that sorted out.

“Oh, but I hate recruiting and training staff!” I hear some people saying.

Then the first person I’d add to your team is an external HR resource that can help you with
You don’t need to handle your own emails. Get someone else to screen them and then speak with you once a day.

Delegation is fun (no really, it is)

I saw this great tip from Michael Kitces, who publishes the Nerd’s Eye View blog, which he recently posted on Twitter (@MichaelKitces):

“For me, the ‘breakthrough’ in how to delegate effectively came from using screencasting software – tools that record what’s happening on your computer screen, paired with the audio of you talking while you’re sitting in front of it. The end result – in the time it takes me to actually do the task, I can create an entire ‘how-to’ video tutorial for whoever I wish to delegate the task to in the future… and by recording it, I’ve acted once and created a guide that can be referenced again and again as necessary for whoever will be doing the task in the future.”

An exercise to help you delegate

Try this exercise and see if you can get rid of a few more tasks:

Step 1 - The jobs that only you can do
- Set a timer for 3 minutes; that’s all.
- Now list the jobs that literally, ONLY you can perform within your business.

What you will find is that it’s a very short list. There might only be three jobs on there.

Step 2 - Who else could do this job?
- Re-set the timer for 5 minutes.
- List down the left-hand side of an A4 page all the jobs that you touch or get involved in during the course of running your business.

This is a much longer list.

Across the top of the page write the other job titles that exist within your business (e.g. paraplanner, administrator, office manager, receptionist, etc). If you’re a small firm there might only be one other person who is an administrator; that’s cool.

- From the list of jobs you touch, which of these could be passed off to some other person/role that already exists within your business? Move that job to that column under the other role/person.

- If you added some other job titles like Virtual Assistant (VA), Bookkeeper, HR consultant, outsourced paraplanner, IT support, etc, what else could you get rid of from your list using specialist outsourced suppliers? Move some more jobs to the columns under the other roles/people.

- What jobs are still left undelegated from your list? Are there other outsourced specialists that you could identify and use to do some of these tasks? Start Googling.

- How do other successful firms you know deal with these issues? Ask around. Or drop me an email (brett@fpadvance.com) and I’ll let you know who we use for certain tasks.

Step 3 - Which other jobs can you pass on?

Compare the list of jobs that ONLY you can do, to whatever is left on your longer list. How can you get rid of these jobs that you shouldn’t really be involved in and still run an excellent business?

This very short analysis should open up a range of delegation possibilities for you.
“In fact, creating videos of the tasks you delegate can be done so quickly and easily that you may ultimately find yourself forming an entire video library of the key ‘processes and procedures’ of your business… where all you have to do is just do the task you’ve long done already, but record it and then delegate it for good! So if you have trouble delegating, you might want to check out screencasting as a very practical solution!”

Where do you start?

In my consulting work, one of the first things I try to get owners and advisers to delegate is their emails. However, whenever I suggest it you should be a fly on the wall and hear the screaming; it’s incredible.

Let’s be totally honest. You don’t need to handle your own emails. Get someone else to screen them and then speak with you once a day (via telephone, Skype, or face to face if they work in your office) about the emails that are important.

Here’s what will happen:

• You’ll stop spending way too much time on this low-value task. The verbal update from your email screener will take ten minutes. Sorting them yourself can take over an hour per day. Not only that, but checking your emails often distracts you throughout the day from other genuinely important tasks that you should be working on.

• Anything that you need to respond to personally will be identified and you can then respond.

• Emails that don’t require a response will be related to you verbally and you will know the information, without having to spend time reading everything. For example, a client writes back to thank you for something you’ve responded to recently. It’s good to know that and you can make a mental note, but it doesn’t need you reading and replying one more time.

• Your ‘email screener’ will very quickly work out what’s important and what’s not. If they are unsure they’ll ask.

Some advisers worry this could be seen as impersonal (because you’re the magic, right?). No, it won’t be seen as impersonal. It will seem appropriate and professional. You’re a successful busy expert and your clients know this.

My doctor doesn’t write and send her own emails to me and I don’t think any less of her. Quite the opposite.

Calling in other experts

Don’t just flick the email sorting task onto some poor soul that works for you. Identify who has the skills to really own this job.

In one firm I worked with, they decided that no one on the paraplanning or admin team should do this job, because they are great paraplanners and administrators and are already very busy. So they rent a Virtual Assistant by the hour who performs the task remotely. Brilliant.

If you do have a P.A. internally who can do it, then great. Otherwise go and rent someone.

The outsourced option works very well for some of the jobs that you want to delegate, because you can hire a specialist and only pay for the time they use. This doesn’t add much to your cost base, like adding a full-time person would. It often frees up other members of your team to focus on what they’re best at (administration, paraplanning, advising etc). That lets you get even more productivity from your existing team too.

If you want to grow and have more fun in the process you have to delegate.
On behalf of IFA Magazine, we invite you to join London Capital Club

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Please RSVP prior to Thursday 20th July to Maria, our Membership Relations Co-ordinator on: membership@londoncapitalclub.com or call 0207 717 0088 in order to reserve your space as places are limited.
Highway to hell?

**Brian Tora** urges extreme caution as he analyses what all the political uncertainty might mean for stockmarkets - and for investors

Well, who’d have thought it? Two Conservative Prime Ministers take separate gambles within a year of each other on the electorate solving an apparent problem with Europe and both lose. From holding a modest, but manageable, majority, Premier Theresa May finds herself running a minority government with the Brexit negotiations imminent. The parliamentary Conservative party is doubtless seething, given that she had no real need to go to the country. But what’s done is done. The real issue is what this all means for the negotiations, the economy and markets.

This particular gamble looks like affecting both the nature and progress of the negotiations to extract ourselves from the European Union and the very wellbeing of our economy.
What about the markets?

Markets do not like uncertainty – and a hung Parliament creates just about as much uncertainty as anything can. Yet the initial reaction was for the FTSE 100 Share Index to rise. This is less surprising than you might think. The same thing happened in the wake of the EU referendum. As with the General Election, the result was not expected, so traders immediately dumped the pound. The same thing happened after the June election, but because the Footsie 100 is heavily overseas biased, shares benefited as a result.

Not so the second tier 250 Share Index. This is much more domestically focussed in terms of constituent companies, so it took a hit after the election result. These are businesses where the uncertainty created by this political upset is a real issue. A clear majority for Mrs May would have meant that the outcome of the Brexit talks with Europe, while not wholly certain so far as the final terms are concerned, would at least have stood a very good chance of being ratified by Parliament. A vote on the terms is no longer predictable.

Uncertainty is not good for business

This has major potential consequences for our domestic businesses. Investment plans could well be put on hold, pending a clearer picture emerging from Westminster. In turn this could well impact our economic performance and might even encourage overseas investors to defer decisions involving investment in the UK. This particular gamble looks like affecting both the nature and progress of the negotiations to extract ourselves from the European Union and the very wellbeing of our economy.

Markets do not like uncertainty – and a hung Parliament creates just about as much uncertainty as anything can

Already there is talk of a second General Election taking place, perhaps before the end of this year. Aside from the fact that the population at large is certainly feeling disenchanted with having to go to the polls so often (four times in just over two years if you add in the referendum and last May’s local authority elections), there is no guarantee that such a move would make the situation any easier.

What does history tell us?

I am old enough to remember the two elections of 1974. Again, the first one was called by a Conservative Prime Minister taking a gamble. Again, he lost.

In 1974 we had a miners’ strike, electricity shortages and a three day working week. Edward Heath called the election on the basis of who governed Britain. It turned out not to be him. From having a slim but workable majority, his party was overtaken by Labour which gained 301 seats to his 297, despite having a lower percentage of the popular vote. Even then he might have survived, had the Ulster Unionists not declined to accept the Tory whip in protest to the Sunningdale Agreement of the previous December which aimed to bring power sharing to Northern Ireland. In the event this agreement collapsed later that year.

The second election some eight months later saw Harold Wilson consolidate his grip on power, with the Conservatives losing twenty seats and Labour gaining eighteen. As for markets, UK shares collapsed during 1974, with the bear market that had commenced in the wake of the Yom Kippur war and the quadrupling of the oil price the previous year gaining momentum. It was the worst bear market in my lifetime, with the FT Industrial Ordinary Index of 30 leading British companies (the Footsie had yet to be invented) shedding 70% of its value, peak to trough.

Of course, markets recovered swiftly in 1975, though that was the time when inflation went through the roof and yields on government bonds approached 20%. And circumstances were very different then. The global village had yet to come into being and we still had foreign exchange controls, making investing abroad extremely difficult and expensive. Today the world is our oyster when it comes to investing, but if anything this increases the need to analyse just what might transpire as a result of Brexit and translate that into investment action.

Hold on to your hats

So, what might these negotiations have in store for investors? Of one thing we can be certain – the next two years are likely to be fraught. While this might have little implications for our leading multi-national companies, those operating largely within the domestic environment could find the going much tougher. Exporters may benefit from a weaker pound, but the 250 index seems set to underperform 100 Share Index. UK Smaller Company funds will find conditions more testing and if there is a second general election, the situation could get even worse. I believe this is a time for extreme caution.
The Four Step Fearless Referral System

How can you improve your success at getting great referrals? In this, his second article of the three-part series for IFA Magazine, Matt Anderson of The Referrals Academy gives more practical advice on this key business skill. He explains a system which you can use to make it easy to remember the four crucial parts to the referral process. And the clever thing? It applies to ALL the people you know.

If you truly want to get more and better referrals for the rest of your professional life, my advice is that you memorise these four words, practise them until they become habits, and ask and ask and ask.

**Earned**

You would not recommend someone who does average work and neither does anyone else. Statistically, we have to concede that much of our work has to be average at least in the eyes of others – even if this seems incomprehensible that our work could ever be considered ‘average’.

You have to earn the right to ask for a referral. There has to be water in the well in your relationship before anyone in their right mind will be opening doors for you.

This is a grey area: people vary in how long it can take for them to trust others. There are a few people who are enthusiastic quickly and will refer you early on in your relationship with them. There are others who can take years to do so. Most people fall in the middle.

How do you know if you’ve earned it?

Sometimes you can trust your gut on this: you will just sense that the other person knows, likes and trusts you.

If you are uncertain about whether to ask, then get some feedback from them. This takes courage. The advantage to getting feedback is that you won’t shoot too soon and ask when the other person is not that impressed which makes the asking awkward. Most of what you hear will be complimentary!

Ask an open-ended question such as: “What have you found most helpful about the work we’ve done over the past (time period)?” You will hear in the tone of their voice whether they are genuinely pleased.

Now, if you want to get feedback on ways you can improve (and this is a great idea): “I don’t know you that well yet: what else could I do that would help you more?” You may put yourself in a position where you need to address their suggestions first before asking for a referral at a later date.

There is another 50% to this topic and that is the inside job: having enough confidence in who you are and what you do such that you believe you have earned it. The more you believe that you are really helping others, the easier it is to ask because you believe you’ve earned it and you will do everything you can to make your referral source looks good.

Communication must be congruent:

A good referral is like sales: it is a transfer of enthusiasm from both you and your referral source.

**Who**

There’s a very good chance that many people have not referred you simply because they need your help identifying who you want to be introduced to. They’re not going to take a week off work to sort this out on their own!
The most important thing about getting referrals is that you express so clearly what it is you want that the other person does not have to think about it. It is your job to identify what you want so that it is easy for others to help you. Never again say: “If you can think of anyone else that might benefit from my work, please ask them to give me a call.” This is not an ask; it is a throwaway line.

The question to ask yourself before every client meeting is: What would I love to ask this person?

There are seven ways to help people to come up with names:

a) Pre-plan your ask based on past conversations or online research (e.g. LinkedIn)

b) Listen for names of people they have mentioned who sound like good prospects and are people they like – and write down these names!

c) Ask different questions to find out who is in their network

d) Use generic specifics such as close friend, sibling, favourite co-worker

e) Tell stories of others you’ve helped in different situations

f) Share a list of companies/prospects you’re looking to help or of situations you’ve worked on recently

g) Share highly specialised subject matter that only applies to a small number of people they know

How

There is a very good chance that many people have not referred you because they don’t know how to introduce you – and they’re not going to admit this to you.

Except for current referral sources, play it safe and assume the other person could use some direction in how best to
introduce you – even if they tell you: “I'll have a word with her.”

It often helps to craft language to share in an email that others can use too. The basics are always the same: “Julie’s great. Talk to her. Can she call you?”

Nowadays we spruce it up: “Julie has done excellent work for me and my wife. She specialises in working with (fill in relevant scenario). I’m not sure how impressed you are with the financial planning that you’ve done in recent years but we regard her highly. Would you be open to hearing from her some time?”

**Control**

There is a very good chance that many people have not referred you because you left it up to them to do so and they forgot all about it.

You cannot expect other people to care about your business opportunities as much as you do. They need your reminders.

a) **You must hold people accountable for their word**

People hate to be inconsistent with things they have said they will do. Your job is to treat people’s word as if it some holy scripture. I know that sounds a little strong but it’s terribly important.

There are non-threatening ways to gently remind people of things they said and when they mentioned it: “I hope life is treating you well. When we had coffee on February 21st, you’d asked me to get back to you about (fill in the blank: working with your business partner, meeting up with Denise etc). Have you made any progress?” You can always re-coach the person using wording from the HOW step.

b) **You must be patient and persistent.** 60-80% of sales are closed after we ask for them 5 times or more. Most people give up after two requests. Track your follow up and spread it out so you are not annoying.

c) **Ask questions that help you keep control:** “When should I get back to you to see if Denise is interested?”

“What’s a reasonable time frame for me to get back to you to see if Denise is interested in hearing from me?”

Don’t let people get away with: “Let me get back to you.” Let the conversation move on so it appears that you have acquiesced, but before you part ways, say: “If for some reason you just get really busy and I’ve not heard from you, when should I get back to you about Denise?”

If you truly want to get more and better referrals for the rest of your professional life, I repeat: Memorise these four words, practice them until they become habits and ask and ask and ask. Thank me later!

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Matt Anderson, founder of the Referrals Academy, has grown his business almost exclusively by referrals. He has trained and coached people from over 30 countries and specialises in helping financial advisers to get more and better prospects. He is based in Chicago but was born and raised in Coventry.

He is the author of the international bestseller Fearless Referrals, which Brian Tracy, author of *The Psychology of Sales*, says “teaches you the “Golden Rules” for developing a continuous chain of high quality referrals for any product in any business.”

Follow Matt on Twitter: @mattandersontv
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Shaking the Due Diligence Tree

There is no doubt that preparing your business for sale needs careful planning if you are to achieve the end results you want – for the business, its owners, staff and clients.

Greg Hall is a partner and national head of transaction services at Mazars LLP. Here he highlights the need to be prepared, get organised and be ready for all that is to come in these situations, in order to achieve a successful outcome.

When you are in the process of selling a financial planning business, your potential buyer will undertake a due diligence process to enable them to:

- Ensure they fully understand your business;
- Ensure that they uncover any deal breakers; and,
- Ensure there are no surprises.

In summary, they will be taking all the necessary steps to ensure that they are buying the business they have made an offer to buy.

However, there are lots of different things that you can do in order to get ready for the due diligence process and that is the purpose of this article.

Where and when

Before we start on this, let’s take a look at where the due diligence process sits in the sales cycle. Due diligence will come after you have an agreed headline deal, when the heads of terms have been negotiated and your buyer has probably been given a period of exclusivity, as shown in the diagram below.

Do your own due diligence

But before we discuss the nature of the due diligence that will be undertaken on you and your business, it’s important for you to remember to undertake due diligence on your potential buyer. A few questions for you to consider will include:
• Can the potential buyer deliver to my ideal timetable for completion of the sale?
• Does the potential buyer have the funds, or access to the funds, to pay me for my business?

To enable you to prepare for successful due diligence, you need to be aware of the areas that the buyer is likely to cover. I refer to these as the ‘due diligence suite’ as set out in the diagram below.

The depth and extent of due diligence carried out will depend on the risk appetite and transaction structure. This will be undertaken by the buyer themselves and/or through using external advisers.

Your due diligence process will include meetings/conference calls, information requests, Q&As and information (and lots of it) which you will need to organise. The use of an online dataroom to collate all the disclosure information may well be part of the completion mechanism of your sale.

What you need to consider

To help you to be prepared, get organised and be ready to go through your due diligence process, below are a few areas and pointers for you to consider:
• Take advice and make sure you engage with advisers (lawyers, accountants, corporate financiers) who are specifically experienced in buying/selling businesses within the IFA sector
• If you have any particular issues in your business, sort them out first. Being able to be upfront with the buyer about such issues – and how you are / have resolved them - will help to take away deal breakers / value eroders. The earlier these are discussed the better.
• Start pulling together all your information that will be needed for due diligence before it is asked for. Ask your advisers what you will need – and make sure that it is well presented, does not contain inconsistencies or errors and is complete
• Think about your commercial information. By this I am referring to client segmentation, income by adviser, new versus recurring business, and your funds under management versus assets under influence
• Within your financials, pull out exceptional income and costs so that you can present a well-rehearsed profit and revenue stream
• What is your client proposition? Ensure that this is clear, coherent and well documented.

Why are these things this important?

The fact is that any issues, or perceived issues, within your business that are uncovered during the process could become deal breakers (the buyer withdraws from the transaction) or lead to renegotiation (the buyer changes the deal – and of course the price is unlikely to be going up!).

Common deal breakers

To help with this, here are just a few of the common deal breakers that we repeatedly see happening in transactions:
Greg Hall specialises in transaction services, operating in various sectors and has undertaken due diligence on deals involving IFAs. Along with his team at Mazars, he undertakes a wide range of corporate, PE and bank-led due diligence assignments in addition to the role of Reporting Accountant for IPOs.

Greg is a chartered accountant and is also the firm’s ethics partner, with responsibility for the adequacy of Mazars LLP’s policies and procedures relating to integrity, objectivity and independence, as well as compliance with the FRC’s ethical standard.

Get it right first time

This is likely to be the first and last time that you sell your business, so you need to ensure that you really do make the most of it. It will be time consuming (especially as you still have a business to run) but my recommendation to you is quite simple. To have the best chance of achieving a successful sale of your business, you will need to ensure there is a smooth due diligence process which is all brought about by being prepared, getting organised and being ready now.

Clouding business with your private affairs – this often leads to tax problems

The business offered for sale is not the same as the buyer thought it was (for example client losses, regulation deficiencies and hidden liabilities)

Tax schemes, aggressive tax avoidance and poor tax compliance

It is important to remember that in every interaction you have with the buyer and their advisers, they will be undertaking due diligence on you and your business. This will span the full timeline from initial approach right through to completion of the sale. Therefore, whilst you should be open and transparent with the information provided, you need to ensure consistency of your message.

DUE DILIGENCE
Looking for something different?

It’s a crowded market for discretionary investment management, and it’s clear that one size does not fit all. Sue Whitbread talks to Craig Harper and Andrew Holder of Mole Valley Asset Management, about what makes their relationship-based business appeal to advisers and their clients.

What’s different about MVAM? How do you add value for clients?

CH: I’d sum it up by saying we’re all about relationships, communication and the clear acceptance of levels of risk. We’re a small, flexible and highly-experienced team who have a shared vision that ordinary people in our community need help and support in taking control of their savings and investment.

For them it’s about education, housing, weddings and security. Not about the mysterious details of investment. So, we reach out into the community, to advisers and their clients, to say we are the experienced professionals who can help you make your own informed decisions about how you look after your money.

That trust and communication is based on our own expertise. It’s making institutional-level investment expertise available to the ordinary person. We have an extremely experienced fund management team running bespoke portfolios which are completely individual and tailored to the needs of each client.

The relationship part of our business is extremely important to us. We strongly believe that providing direct contact for advisers and their clients with our portfolio managers is key to our ability to judge the perceived risk and expected returns of each of our clients and to invest accordingly. This is where we feel that the City has, by and large, failed its clients. The big institutions are simply too detached from their end clients to serve their needs effectively. We do things differently, and our clients appreciate it.

We add value by our understanding of risk. We see our main difference as being the fact that we are willing to accept risk – we don’t run away from it. Whilst experience is certainly not the be all and end all when it comes to investment management, it does help you to understand risk far better. Between us, our team has been through many market crashes over the years and we firmly believe that as managers you’ve got to take a risk to get better returns than the market over the longer term. You have to keep that risk on when things are bad too. Most people we see have investments that are over-diversified. There are just too many holdings. We often see clients holding 25 different funds – with maybe five different UK funds. We believe that you can diversify very effectively with a focused portfolio, as long as you own individual shares which have totally different risks.

So how do you manage risk? Can you talk us briefly through your approach to managing money?

CH: We control risk mainly by the number of shares we invest in. All our portfolios have a target number of holdings. The easiest way to increase or decrease risk within them is by changing the number of holdings. We select these holdings to target the individual risk profile of each client. Each individual portfolio typically holds 20 to 30 stocks.

AH: When it comes to our investment process, we are completely discretionary. For stock selection and asset allocation, we take a top-down view to gauge where we feel the best opportunities should lie. The great thing is that we can invest where we want. We can invest in bonds and we do – although we have limited exposure right now as we don’t think they’re very attractive. We also use investment trusts where we feel they offer good value. It’s a discount play which we generally operate for clients with moderate risk profiles because investment trusts offer underlying diversification.

MVAM is a relatively young firm and small in size. Is this an asset or a disadvantage?

CH: It’s a big asset in one respect. Formerly, I ran a team with £5bn under management. In that scenario, it’s difficult to buy even large-cap stocks...
We see our main difference as being the fact that we are willing to accept risk – we don’t run away from it.
Our business is about building long term relationships – with advisers and their clients. It’s about people rather than money.
you want because liquidity is a problem. Here we currently have assets under management of £25m and can buy what we want. We invest across the market spectrum and have flexibility to invest in the smallest stocks including AIM stocks. In the IHT space for example, our competitors which also offer products which advisers can use to help clients to minimise IHT liabilities, are much larger than us. They have to own 20 to 30 percent of a stock for it to be meaningful in their portfolios. If their position goes wrong they can’t get out. Because of our size, we can get out of any share if we want to, and can do so without moving the price. There are few liquidity constraints for our investors. This flexibility we have gives us a huge advantage when it comes to performance.

AH: This is the big advantage that our discrete portfolios have over pooled funds. Improvements in technology now mean we can run discretionary portfolios on an institutional-type basis at lower cost to the client.

Are there particular areas of strength at Mole Valley which you think advisers should be looking at?

AH: Yes, our AIM IHT fund is proving popular with advisers as part of their estate planning work. We use our focused investment approach here too, holding just 20 stocks. It’s enough to gain diversification as they are all in different sectors. For the IHT fund, the fee is one percent plus VAT which puts us at the bottom end of the cost structure. The target is to keep those stocks for a year and then we rebalance. We expect turnover to remain very low but if something goes wrong we can exit quickly. When we get to £25m investment in this fund we will stop taking new money because of the liquidity.

We’re not just in it for the money. We want the clients to make the money and get the performance. At that point, we’ll have over a million pounds in each share which should just about ensure we can sell out of a position if we need to. It also means we can go into smaller AIM shares if the balance sheet fits what we’re trying to do.

We look for the long-term growth stories, carrying out top-down analysis for our themes as well as bottom-up analysis and we like to meet the management whenever possible. In the first twelve months since June 2016, the composite return for investors in our AIM IHT fund has been excellent, up 73% over the period.

How do you go about building relationships with advisers?

CH: We do this face-to-face at the beginning, then develop that relationship with clear and transparent communications. We provide monthly reports for clients, showing them what’s been happening in their portfolio so there’s never a surprise for them. They can see exactly what is going on at all times. We even have an app that they can use to help with this. We make sure the client has a relationship with their money. Every client and every adviser we use can contact their investment manager if they need to - whenever they want. That flexibility simply doesn’t exist with larger fund managers. It’s making institutional level investment expertise available to the ordinary person. And that’s where so many advisers and their clients miss out. We’re very happy to come out and visit advisers - bringing the show to them if that’s what they’d like. We will usually visit the adviser first, and then they’ll come to our offices to do their due diligence as we form a working relationship.

Bespoke portfolio management usually comes with a relatively hefty price tag – does this apply at MVAM?

CH: We operate two types of portfolios – bespoke discretionary portfolios and model portfolios, like the IHT funds. Overall, we keep the costs to a minimum. On our bespoke portfolios’ it’s 1% including VAT. We also have a performance fee (15%) which kicks in after a hurdle rate of 5% is achieved (net of management fees). What we are trying to do is align our interests with the clients’. We realise that fees in the City are too high and we want performance to be the main factor.

What’s next for Mole Valley? What are your plans?

CH: Short term, we want to grow our assets under management to £100m. We will continue to use technology to allow clients to have their own portfolio – rather than the collective approach where the manager has no idea about the client whose money they are managing.

AH: Our business is about building long term relationships – with advisers and their clients. It’s about people rather than money. We’re using all the investment management rigour you would expect from a large firm. We use all the same systems. But we’re doing it for the individual client whose interests and specific requirements are paramount. No marble pillars, no massive committees, we’re just people who love what we do.
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After ‘Battle of the Roses’ by William Barnes Wollen, depicting Yorkshire’s 11-3 victory over Lancashire in 1893
P2P Lending: Steer clear or dip a toe in the water?

P2P lending was established to cut out the middleman. Peculiarly, IFAs and financial planners, seen by some as the archetypal middlemen, are facing pressures to get more involved. Clients see attractive returns and credible incentives such as the Innovative Finance ISA. Platforms are starting to see advisers and planners as an important channel when sourcing loan capital. Paul Bryant, founder of Canbry Research, an investment research consultancy with a specialisation in fintech, presents some insights into the state of the sector and the challenges which advisers and planners face.

A peer-to-peer (or P2P) platform facilitates direct loans between borrowers and investors. Borrowers are typically consumers or small businesses that are underserved by banks. Lenders are mostly retail investors seeking higher returns.

Dizzying growth post financial crisis

P2P platforms in the UK originated £4 billion of new loans in 2016. The sector is almost 20 times larger than it was just four years ago. It has attracted 100 new entrants since the financial crisis with around 80 still in the market.

There are good reasons for the growth. Interest rates are far higher than banks, there is strong demand for annuity income and the asset class offers portfolio
diversification. Government is sympathetic to an industry that can boost SME access to finance whilst introducing minimal systemic risk. John Mould, CEO of ThinCats, a platform operating since 2011, sees growth continuing. “Put all of this together and in five to ten years time we are going to see more and more direct lending. Fact!”

The market has scope to grow far bigger. P2P is a tiny share of a £400 billion plus market of consumer, SME, buy-to-let and property development loans.

Richard Wazaciz of Octopus Choice, the P2P spin-off of Octopus Investments, sees significant potential. “We’re in the adopter phase at the moment, but we’re hopeful that within the next few years it will become more mainstream,” he says. “I have hopes that this could become a tens if not hundreds of billions of pounds asset class.”

Rapid growth in P2P platforms and loan volumes

<table>
<thead>
<tr>
<th>Number of platforms</th>
<th>20</th>
<th>42</th>
<th>60</th>
<th>68</th>
<th>76</th>
</tr>
</thead>
<tbody>
<tr>
<td>New loan originations</td>
<td>£200m</td>
<td>£600m</td>
<td>£1.6bn</td>
<td>£2.7bn</td>
<td>£3.8bn</td>
</tr>
</tbody>
</table>


Source: Canbry analysis, NESTA, ALTFI
Not all positive
Some outside of the sector are more circumspect. In their 2016 report “Marketplace lending | A temporary phenomenon?” Deloitte suggested that the market is “unlikely to pose a threat to banks in the mass market. In the medium term, however, MPLs (P2P lenders) are likely to find a series of profitable niches to exploit”.

All but a few P2P platforms are making losses, some substantial. In their most recent accounts filed with Companies House, the big three (Funding Circle UK, Zopa and Ratesetter) recorded losses of £18 million, £9 million £4 million respectively. Even some smaller lenders are making multi-million pound losses. Larger platforms typically cite their investments in ‘scaling up’ as the reason. Ceri Williams, Head of Investor Operations at RateSetter says: “We have taken investment from the likes of Artemis and Woodford who have a reputation for delivering back on investment. I think it is a ringing endorsement of the sector that these people still provide more investment into P2P platforms such as ours.”

It is however a common view that there are too many platforms. David De Koning, Director of Group Communications at Funding Circle, stresses the importance of scale. “Platforms are effectively creating stock exchanges... it is likely there will only be a handful of winners over the long term. We think you are going to have two or three main platforms that account for the vast majority of lending.”

Mould of ThinCats is more blunt. “Most P2P platforms do not have a sustainable business model and will not last the next 18 months. We are likely to end up with a few big ones, a mid tier segment and the rest will collapse and disappear.”

Growing recognition of the importance of professional advisers
Some platforms, such as Octopus Choice, see advisers and planners as their most important distribution channel. As they comment: “One of the reasons we built Octopus Choice was that we felt that this was an asset class that would serve advisers well in helping their clients.”

RateSetter has set up a dedicated adviser portal. Funding Circle hasn’t yet but it is clearly on the radar. “IFAs are trusted advisers to thousands and thousands of individual investors... the industry has been maturing over the last few years and it does feel right that it is at about this stage (of industry development) for the wider IFA sector to take more interest.”

Developing the channel is not straightforward. According to Williams of RateSetter: “One of the key issues to drive lending volumes through IFAs is overcoming...
A highly concentrated market

Market share of new loan originations, 2016

- Small: 70% (10%)
- Mid-Market: 8% (30%)
- Big Three: (Funding Circle, Zopa & RateSetter) 60%

Source: Canbry analysis, NESTA, ALTFI, P2PFA, Company websites and press releases

the challenge of getting P2P investments onto some of the mainstream investment platforms more commonly used by the IFA... that’s one of our main tasks over the next few years, to ingratiate ourselves more and more to that audience.”

To advise or not to advise?

How should advisers react? Wait until the market matures and winners emerge? Wait until loan books have been tested in an economic downturn? This may not necessarily be in the best interest of clients. The answer must lie in conducting robust due diligence.

Platform and product due diligence is required

There are efforts to assist. Octopus published a guide for financial advisers in association with the Personal Finance Society. “What we believe is that IFAs, with a bit of due diligence and care, can very much choose platforms that meet their goals and at the same time not take unnecessary risk.”

Track record is obviously preferable but only one platform, Zopa, has actually been tested through a recession. A deeper look into underwriting practices will be necessary. Some platforms have commissioned
due diligence reports from third party agencies to assist but this practice is not widespread.

The strength of a platform’s balance sheet is critical given that most are making losses.

Regulatory status and the transparency of lending statistics should also be near the top of any due diligence checklist.

De Koning has strong views. “Those that don’t get regulated will either change their business model or exit the market,” he says. “FCA authorisation is something that will be a clear recognition of those platforms that are here for the long term. In terms of disclosure of performance data, platforms that are doing this are confident in their business model, platforms that aren’t doing this, investors should be asking some tough questions of them.”

Alignment of interests with retail investors could also be an influencing factor for the adviser (Octopus Choice takes a 5% first loss position on all loans). The benefits of features such as RateSetter’s provision fund to cover defaults should also be considered.

Many in the industry stress the necessity of platforms offering diversification across a portfolio of loans. Although advisers will need to choose between consumer, SME, property and even invoice financing loans, an obvious risk reduction strategy is to select “bond like” products containing a portfolio of loans as opposed to having to cherry pick individual loans.

The immediate way forward for IFAs is not obvious. There are clear product attractions and portfolio benefits from this emerging asset class. But there are also risks and practical difficulties. What is obvious is that both clients and platforms will be pressing advisers and planners to play a bigger role.

Paul Bryant is the founder of Canbry Research, offering investment research and strategy consulting services in the insurance, insurtech and fintech sectors.

Paul has extensive investment and M&A experience in financial services. He has worked as a Senior Dealmaker for a multinational insurance group, sourcing and evaluating strategic investments. He co-founded, built and exited a successful insurance underwriting agency and has been a consultant with McKinsey and Company.

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Most P2P platforms do not have a sustainable business model and will not last the next 18 months. We are likely to end up with a few big ones, a mid tier segment and the rest will collapse and disappear.
Retirement?

Time for a change?

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If you would like to discuss options to sell, exit or retire, or acquire IFA businesses, please get in touch for a confidential discussion.

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It ain’t what you do…

It’s the way that you do it – or so the song goes. Some of our readers will know that IFA Magazine is part of a bigger media and publishing group called Clifton Media Lab. When we make changes in the team here, it’s useful for us to take the opportunity for you to get to know them too. From 1st June, our former Group Operations Director, Dr Jacqueline Wilson, has taken on a bigger role as Managing Director at IFA Magazine. We thought we would catch up with her amidst the copy for this month’s magazine, for a coffee and a chat. She talks to Sue Whitbread about running a publishing business and maintaining her passion for archaeology too!

Ed: We’ve worked together for over a year and half now, so tell us a little about your career background as yours is not exactly the most obvious route into publishing?

Jac: Well yes, although mine isn’t a front-facing position really Sue as you know. Although I work closely on the production and design with the team and along with yourself and Mike Wilson, our fabulous Editor-in-Chief (no relation!), on the editorial of this magazine, believe it or not it is two years since I joined. Along with Alex Sullivan (Managing Partner) and Paul Wilson (Chairman), I played a key role in developing and launching our sister title GB Investments magazine last December, and I’m busy with our other titles in the group too. However, I suspect you are referring to the fact that I’m an archaeologist and an academic by profession so to speak. My background is somewhat unusual as I started my career in University funding and I spent 11 years surrounded by student numbers and HE policy briefings, before returning to University as a mature student while my children were little, to complete my PhD. I have held various posts at director level elsewhere before joining, but as these were in advanced projects in the field of archaeology, I thought it was important to really learn our core business areas before taking on a more senior role across the Clifton Media Lab group. In terms of expertise, I bring with me many years of successfully directing and completing research projects and our business is essentially a series of mini-projects so it’s a good match all round and not
too big a change for me. And as everyone knows, academics need to be diplomats these days as well as commercially minded, to build networks and secure funding, so I’m entirely comfortable talking to providers, clients and our readers about how we can ensure there is real value and insight in everything we do in this sector. And of course I’ve worked with many publishing companies over the years, some good, some ahem not so good, so I know my way around both sides of the table now.

Ed: So has this magazine changed much since you joined?

Jac: Like every publishing group, there’s the operational side of production that readers don’t see. I am very pleased however, that our readers are noticing the many excellent changes not only to the content in the magazine, but also on our web pages where we have fantastic regular digital engagement. That is thanks to additions to the team, like yourself Sue, and working closely with our digital content team, which I’m glad to say I have a part in organising as well. Our editorial is much more focused now, giving analysis and opinion – with just a hint of humour too! We have recently had some fantastic testimonials from our readers who like what they see, which really is the proof of the pudding. Rarely do people take the time to give positive feedback but we’ve had a lot of it, so I’m sure we’re on the right track. Some readers have even started to share photos of unusual and different places where they are reading their IFA Magazine (I particularly loved the tweet from the snowy alps). We’d love to see more of those so please keep them coming!

Ed: So are you still writing and publishing in the academic/archaeology side of things? Are there enough hours in the day for you to get it all done?

Jac: The office is busy but it’s always tremendous fun. I must confess that I am still an active academic as they say. I was recently at a book launch in Durham, as I had written a chapter in a new book that was being launched and I’m always busy with requests for book reviews and new papers – so there’s always time for archaeology and I like to keep update with the associations and friends who are out locally on fieldwork. I have to use my maiden name of Cahill in the middle of mine when I write (that’s for SEO if nothing else) as, of course, there is a much more famous author who is a Dame of the realm with the same name! But you can always find me if you search for Romans in Ireland, I’ll leave that one out there.

Ed: With IFA and GB Investments Magazines both going from strength to strength, tell us what plans you have for the rest of the year?

Jac: Well, we will be spending the summer putting together our Business Spotlight edition of IFA Magazine as you know, which will come out in September. Readers can already see a sneak preview of this in the content hosted on our website (just click on the business spotlight tab on the toolbar). GB Investments produces a yearbook that will be published in October, so we are commissioning thought-leadership pieces for this also during the summer. We will be agreeing our themes and topics to take us through to the end of the year for all publications. We’ll be listening, as always to sage advice from Mike Wilson, on where he sees things taking us in the current climate. Of course, we will all be keenly awaiting any news on what will be happening with Brexit negotiations and hoping that the political climate, which seems so volatile at the moment, starts to settle down.

Ed: Busy as ever Jac, but like you say never a dull moment in the IFA Magazine offices, any holidays planned?

Jac: I have I’m glad to say. I’ve booked my husband and I onto another Camino walk to Santiago de Compostela this summer. I’m really looking forward to this one as it is our third year on a Camino and this time we are walking the coastal route through Portugal to Santiago. Bring on the walking shoes!
IFA Magazine, Britain’s premier online portal and print publication for financial advisers, has launched its very own app designed to help you stay up to date with all the latest financial and economic news as it happens.

Main Features:
- Reviews
- Features
- Funds
- Market and Economics
- Trading Expert
- FCA
- Compliance
- Jobs

Compatibility: Requires iOS 6.0 or later. Compatible with iPhone, iPad, and iPod touch. This app is optimized for iPhone 5. Available on Android.
The only way is ethics

Musings about the benefits of an ethical investment approach, the uncommercial nature of small deposit accounts and the demise of yet another company crippled by its pension scheme liabilities are on Richard Harvey’s mind this month.

Last year I wrote about ethical investments in IFA Magazine, asking if the time had come when putting some of your clients’ savings into funds which benefited the world and its poorer citizens was more financially and morally rewarding than, say, having shares in British American Tobacco?

I’m not sure if Justin Welby, the Archbishop of Canterbury, is a reader of IFA Magazine (I suspect probably not), but his image appeared prominently in recent media coverage of the cracking returns made by the Church of England’s ethical endowment fund. Last year it returned a respectable 17.1%, doubtless prompting the church commissioners to celebrate with a goblet of low-alcohol mead. It was probably a welcome relief for them, following some unwelcome publicity about their indirect investment in much-vilified payday lender Wonga, and an ill-timed splurge on commercial property just before the sector went belly up.

Another one bites the dust

I was sad to see that the long-established Kent Messenger newspaper group, on which I trained as a junior hack in the days of clattering typewriters, hot metal and stroppy print workers, has just been forced to sell up after being crippled by its pension liabilities.

While the KM did the decent thing by sacrificing its own independence in the interests of sustaining pension rights for its employees (sadly not including me), it is just the latest example of a scheme magnificent in its original concept but ultimately destroyed by unforeseen 21st century circumstances.

Contrast that with the estimate that some 76,000 present and former EU officials have been promised around £60 billion of retirement and healthcare benefits, with an average lump sum of more than £700,000. It is entirely unfunded, of course, and recently described by an IFA chum as “the biggest Ponzi scheme in history”.

Guess what’s top of the EU’s list of post-Brexit financial demands?

It would take a brave investor to withdraw entirely from shares in booze, betting or ‘adult entertainment’ (could you ever admit to your mates that you had shares in the latter?).

But given that the Church of England clearly has God on its side, IFAs might usefully be reminded of the attractions of ethical investments potentially as a route to some decent returns for clients.

Sent from Coventry

Among my list of former savings schemes was one run by the Coventry Building Society. I duly copped a decent return, and when the scheme came to an end, withdrew my lolly and went elsewhere.

Somewhere along the line, the Society seemed to have underpaid me by a few pennies, which since then have racked up to a mighty £6.24. Every year, I receive an expensively-packaged and bulky wodge of literature, reminding me of the amount and the annual interest still accruing – this year it’s 12p.

I’m trying to summon up the willpower to talk to someone at the Society to tell them to use the money to buy some lunchtime sandwiches for head office staff or stick it in the charity kitty. I thought I’d closed my account years ago, even if they beg to differ.
CAREER OPPORTUNITIES

Position: Financial Planner
Location: Leatherhead, Surrey
Salary: £80,000

Our client is a bespoke firm of independent financial planners, based in the heart of Surrey. They are looking to expand by adding a new financial planner to the team. Their main focus is on HNW business, with an average client investment of circa £500,000 and a constant stream of leads via referral from the work they are already producing, giving them one of the best names in the field.

This is an excellent opportunity for an adviser with a professional and level-headed approach to come in and help take on a number of the company’s clients moving forward, alongside building and growing this bank further. This opportunity would be suitable for any Level 4 Diploma qualified professionals, whether you be an existing IFA with a strong book of business, or a newly qualified adviser looking to work in a highly professional environment. In this role, as mentioned, you will have the chance to work with a number of the firms existing clients, with all your leads provided via referrals and professional introducers, with a highly rewarding salary and benefits package.

What’s needed for me to be considered?
• Have previous experience within an IFA / Financial Planning Practice
• Must be qualified to a minimum industry standard of Level 4 Diploma Qualified
• Previous experience dealing with High Net Worth clients desirable but not essential
• A strong understanding of pensions and investment products advantageous.

Position: Senior Paraplanner
Location: Nottingham
Salary: £40,000

In the heart of Nottingham this client is a well-established firm - a UK authorised bank - which manages over €60 billion (as at 1 January 2017).

• Are you looking to expand your knowledge by working for a company who will provide training to become a financial adviser?
• This role offers a fantastic experience as senior paraplanner to work alongside one of the most senior directors of the firm including the managing director, providing support, and helping them meet their clients’ needs.

What’s needed to be considered:
• Level 4 Diploma qualified
• Experience as a paraplanner
• Understanding of the financial planning process
• Able to have a good understanding of the financial planning profession
• Positive attitude and able to work well within a team.
Position: Paraplanner
Location: Tyne and Wear
Salary: £35,000

Are you an experienced Paraplanner looking for change? Do you have the important experience of working in an IFA environment writing bespoke suitability reports and liaising with clients and providers?

If this is you, then on offer is a great position within a highly reputable IFA firm. You will be rewarded with a healthy salary and receive more benefits on top.

We are looking for someone that is ideally Diploma qualified and has good wealth of industry experience.

You could be a Paraplanner looking for more of senior role within a company or an existing senior paraplanner looking for a new environment. Either way, you will be a key part and a valued member of the team, working alongside the business top performing financial adviser.

Duties & Responsibilities:

- Ensure that procedures followed by the company are compliant and follow the guidelines set out by the FCA Process and deliver suitability reports for IFAs
- Provide recommendations to clients on investments, pensions and mortgages based on your own research and to be able to support these recommendations with a coherent explanation.
- Work effectively autonomously or as part of a team
- Respond efficiently and effectively to requests from company advisers and management
- Assist in analytic work, including cash flow forecasting and investment analysis
- Use of financial planning software tools
- Develop productive working relationships with colleagues and clients.

Skill:

- Previous experience within an IFA practice environment
- Ideally you will be Diploma Qualified in Financial Planning or will have made significant progress towards this qualification
- Good technical knowledge of pensions, investments and mortgages
- Knowledge and practical experience in the application of the rules of the FCA.

Position: Paraplanner
Location: Stourbridge, Worcestershire
Salary: £30,000

This is an opportunity for an experienced paraplanner to join a fantastic firm which focuses on providing a high quality financial planning and investment management service.

During a period of key expansion, our client is looking for an experienced paraplanner to support the successful financial planners of the business. The firm has the flexibility to mould the perfect opportunity around each person’s specific skillset, so the role can be tailored to exactly what you want. You will have the opportunity to prepare suitability letters, reports and recommendations and provide technical support to complex client queries. You will be working in a strong, team-focused environment where you can develop your career.

What’s needed to be considered?

- Level 4 Diploma qualified or working towards this
- Previous experience within a fast-paced IFA practice
- High level of analytical capability and good communication skills.
**Position: Paraplanner**  
**Location: Milton Keynes, Buckinghamshire**  
**Salary: £35,000**

My client is a bespoke, well respected IFA practice that seeks to build a long term, trusting relationship with their clients by providing their financial planning services to their clientele both at the outset and as an ongoing service.

They embrace the use of new technology and have a well-qualified support team assisting the advisers to make the best decisions for their clients.

They provide tailored financial planning advice and really go the extra mile to provide a personalised service.

- This is a fantastic position for an experienced paraplanner to join a growing firm that can offer genuine career development by allowing you to be a key part in the firm’s ongoing successes.
- You will part of a technical team and be actively involved in the back-office process as a key member. The ideal candidate will want to have autonomy within the role and work closely with a team of experienced financial advisors.

**Skills:**
- Qualified or working towards level 4 diploma is an advantage
- Previous experience within an IFA practice and paraplanning is essential
- FCA understanding of regulations and products, and their practical application
- Effective communication, both written and verbal
- Have a professional, proactive and positive attitude.

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**Position: Paraplanner**  
**Location: London NE1**  
**Salary: £45,000**

We are currently recruiting for an experienced paraplanner in London on behalf of a Leading independent financial services firm.

Ideally you will have Level 4 Diploma status or be working towards this. You will be responsible for in-depth technical report writing and assisting a team of experienced IFAs within the practice.

**Duties and Responsibilities:**
- Process and deliver complex suitability reports for advisers
- Provide recommendations to clients on investments, pensions and protection policies based on your own research and to be able to support these recommendations with a coherent explanation
- Work effectively, autonomously or as part of a team
- Respond efficiently and effectively to requests from company advisers and management
- Assist in analytic work, including cash flow forecasting and investment analysis
- Use of financial planning software tools
- Develop productive working relationships with colleagues and clients.

**Skills:**
- Previous experience within an IFA practice environment
- Ideally you will have Diploma status or will have made significant progress towards this qualification
- Excellent technical knowledge of pensions, investments and protection policies
- Knowledge and practical experience in the application of the rules of the FCA
- Strengths in dealing with complex investments is a must.
Position: Paraplanner/Trainee
Location: London EC4
Salary: £50,000

The firm is one of the top providers of financial planning advice to legal professionals and Barristers in London and growing at an impressive rate. They pride themselves on providing bespoke, tailored advice and providing a service of the highest quality.

They are directly regulated and independent and on their way to attaining Chartered status as a firm. They also have strong connections with both legal and accountancy firms in the City and have a superb reputation.

The firm offer an excellent benefits package including competitive salaries, pension and excellent bonuses which reward high quality staff performance as well as being supplied with the tools to develop yourself and your knowledge even further.

- A fantastic opportunity for an experienced, paraplanning professional to join a growing business. You will be given a development plan which will be overseen by the technical manager at the firm to assist you with progressing from a paraplanner into a Chartered Financial Planner and an IFA for the firm.
- You will have autonomy when paraplanning to make key decisions and will regularly be involved in client meetings and technical discussions with HNW clientele.
- Ideally you will have a strong track record of paraplanning and have experience of writing bespoke suitability reports as well as being able to demonstrate clear reasoning for your recommendations.

What's needed for me to be considered?

- Experience of providing technical support within an IFA environment
- Level 4 diploma qualified and ideally working towards chartered status.
- Have had extensive experience of Avelo, Excel, FE Analytics and cashflow modelling
- Experience of being involved in an investment committee would be advantageous.

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Position: Senior Administrator/Office Manager
Location: Chester
Salary: £30,000

This well established and highly reputable IFA practice has built its reputation in the industry by providing tailored and comprehensive financial planning solutions to a range of clientele. Its success is down to the knowledge of some of the countries most experienced advisers who collectively provide advice across four key areas of the financial services industry.

By bringing together financial advisers who are specialists in private client services, wealth management, specialist pensions and employee benefits they can offer full financial planning solutions to a wide range of clients regardless of geographical location.

Due to continued growth, this company are now looking to bring an experienced IFA administrator into the business to support several highly experienced advisers and their HNW client banks. You will be a vital member of the team from day one and will be involved with full sales support and technical administration duties for the advisers. This role will be based at a new office for the firm, and long term offers progression opportunities as the company grows.

What's needed for me to be considered?

- Previous experience of IFA administration within an IFA practice
- Evidence of supporting advisers and servicing HNW client banks
- Level 4 Diploma or progress towards this
- Technical knowledge of financial services sector and products.
Position: IFA Administrator  
Location: Preston, Lancashire  
Salary: £22,000

A fantastic opportunity with a successful and reputable IFA firm for an administrator to join their team. The role includes giving administrative support to the advisers, management of client business with information being updated, arranging meetings and being first point of call for any queries the client may have.

They are looking for a motivated and committed individual who has worked in a similar role within an IFA or similar organisation. You will be amongst a supportive and friendly atmospheric environment with a group of highly professional and encouraging individuals.

Skills:
- Previous experience of working in a similar role within financial services.
- Excellent communication skills, both written and verbal.
- Good telephone manner.
- Strong attention to detail and excellent organisational skills.
- Confident using a range of IT packages.
- Happy to work in a team.
- Ability to work in a fast-paced environment and be adaptable to change.

Responsibilities:
- Using a variety of software packages, such as Microsoft Word, Outlook, Powerpoint, Excel, Access, Finplan, Assureweb, O&M Systems etc., to produce correspondence and documents and maintain presentations, records, spreadsheets and databases
- Devising and maintaining office systems and processes
- Obtaining quotes for life, mortgage and investment business
- Attending meetings and keeping notes
- Liaising with staff in other departments and with external contacts
- Maintaining stationery and equipment
- Sorting and distributing incoming post and organising and sending outgoing post
- Organising and storing/scanning paperwork, photocopying and printing documents and other computer-based information.
**Position: Personal Client Portfolio Assistant**

**Location: Solihull, West Midlands**

**Salary: £24,000**

Are you looking for an opportunity to join a well-established and highly regarded wealth management firm that provides a supportive working atmosphere as well as future progression opportunities? This company offers a generous package as well as support to gain industry recognized qualifications.

This position will have you supporting a number of financial advisers with their HNW clientele as well as providing sales support for existing and new clients. You will benefit from working closely with a variety of highly successful advisers as well as a Senior Portfolio Assistant and will be given every opportunity to progress your career in future.

This firm has been offering a broad range of services to help clients manage their wealth and financial goals for over 10 years, and is supported by a number of highly qualified financial services professionals.

**Responsibilities:**

- Recording and updating client documentation to the CRM system
- Arranging appointments and diary management of advisers
- Preparing meeting packs for client appointments and ongoing client communication
- Assisting advisers with valuations and fact finding
- Administration of incoming and outgoing communications with clients
- General ad-hoc administration duties within the business.

**Skills:**

- Previous experience of working within a financial services firm
- Experience of providing sales support to financial advisers or wealth managers
- Evidence of providing sales support and administration to client portfolios
- Strong communication, organisation and relationship building skills
- Level 4 diploma or working towards this (desirable)

**And also…**

If these specific vacancies are not exactly what you are looking for, please contact us to discuss other opportunities we may be recruiting for that aren’t necessarily advertised. Additionally, refer a friend or colleague to us and receive £200 in vouchers if we assist them in securing a new career.
We are proud to announce the launch of our brand new GrowthInvest Portfolio Service which allows Advisers to introduce their clients to the best of our SEIS and EIS qualifying Investment opportunities in a single discretionary managed fund.

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