PIMS UK
16-19 JUNE 2010

OPENING ADDRESS:

Where next for Great Britain economically and politically?

By June 2010 we will have a newly elected government but what will be the state of the economy and the environment for British business?

Justin Urquhart Stewart of Seven Investment Management will set the economic scene on this issue before introducing Daniel Hannan MEP, who will put the economic future into the context of both UK and European political reality.

Questions Daniel will tackle are: what options the new government has, what the British public will find acceptable, just how much power Europe really possesses over us and what can, and might, be done to rebalance this issue.

Daniel will also talk about the role of the digital arena (so successful in Barrack Obama's campaign) in the British election, and the new digital communications environment that we live in, both for business and for politics.

Dan Hannan, during an address to the European Parliament, advised Gordon Brown to stop talking nonsense and wasting the country's money, attracting over 2 million hits on YouTube. Dan understands the EU and tells it as he sees it.
Daniel Hannan, MEP for South East England
Justin Urquhart Stewart, Marketing Director, Seven Investment Management

Keynote Address

The rise & fall and rise again of Gerald Ratner

Gerald Ratner was the millionaire chief executive of the British jewellery chain Ratners Jewellery, which he built into the world's largest jewellery retailer business consisting of 2,500 shops, making £125m, with a turnover £2billion. After some uncomplimentary remarks Gerald made at the Institute of Directors regarding product quality, the company suffered financial losses, and was renamed Signet Group in 1993.

Gerald has now gone on to re-launch his career in the jewellery sector with an online company. Come and hear his story about how he rose and fell and has now managed to rise again, a true tale of succeeding against the odds.

CONFERENCE SESSIONS:

RDR & THE FUTURE LANDSCAPE OF THE BUSINESS MODEL

Charging structures: Which is the best model? Hourly, value added, monthly retainer?
As the deadline looms for implementing a post RDR compliant charging structure, many firms are turning their attention to how they will charge for their service. There is much confusion over how best to charge fees. Should it be hourly, fixed fee, percentage based, retainer or a combination of more than one of them? The answer depends on your client service proposition.

This session looks at each of the main methodologies and identifies which work best with different service propositions. This session will be of most benefit to firms who are fairly new to charging fees or who would like to validate their own thinking on the subject. The outcome will arm you with some practical tips for the successful implementation of a robust fee charging proposition in your practice.
Speaker: John Baxter, Head of Financial Planning, Macquarie

BUSINESS STRATEGIES, PROFITABILITY AND NEW MARKETS

Top 5 global best practice ideas for financial planning
What do the best financial advisers from around the world do that the others do not?

FP Advance has analysed industry data from the major financial services markets (US, UK, Australia, South Africa) and identified the top 5 best practice ideas from across the globe.

The session will contain a strong emphasis on technology, exploring how this is used to enhance the customer experience, improve consistency of delivery and improve business profitability.

Brett Davidson, Chief Executive of FP Advance, will explore what makes the best firms tick and how UK advisers can apply these lessons in their local market.

To summarise, the session will;

1. Explore the top 5 global best practice ideas for financial advisory firms
2. Look at the technology that underpins an outstanding customer experience
3. Examine the major profitability drivers for advisers worldwide

Speaker: Brett Davidson, Chief Executive, FP Advance Limited

What marketing isn't - a fascinating look at what not to do if you want to succeed spectacularly
What the heck is marketing? Brett Davidson and Justin Urquhart-Stewart are not sure either but they can certainly tell you what it isn't. Find out how to seriously punch above your weight and how to turn this into a steady flow of pre-qualified leads for your business (the real aim of great marketing).
Speakers: Justin Urquhart Stewart, Marketing Director, Seven Investment Management & Brett Davidson, Chief Executive, FP Advance Limited

The Legal Services Act and the opportunity for IFAs

The Legal Services Act of 2007 is predicted to trigger a revolution in the provision of professional services. For the first time ever, non-lawyers will be able to provide legal services, thus opening the door to multi-disciplinary practices, "Tesco Law" and public ownership of law firms.

Solicitors are badly placed to withstand the competition which will be unleashed. For the most part they are too dependent on transactions and the partnership structure under which most of them operate militates against efficient business management. Little wonder, therefore, that solicitors are receptive to an extent never previously experienced, to developing relations with IFAs.

However, the basis of the relationship has changed, because solicitors are no longer permitted to retain commissions and the solicitors' regulator has reinforced the rule which prohibits relations with multi-tied and tied advisers. Consequently, a perfect marriage is set to take place between solicitors and post-RDR professional financial advisers.

The Act will come fully into force in October 2011, but already firms are jockeying for position. There will be many suitors and the trick for IFAs will be to position themselves so that the service they offer becomes integral to the solicitor's own client offering.

Speaker: David Seager, Development Director, SIFA Limited

REGULATION & TAXATION

Financial planning for high net worth clients in a world of increasing taxes

In light of the serious economic challenges that they face, the government has been forced to increase taxation and restrict the tax reliefs available. They have also introduced measures to protect tax revenues from people investing offshore. This provides financial advisers with a golden opportunity to give their clients financial planning advice. This presentation looks at how these measures affect the high net worth client and what action such people can take using financial products to improve tax efficiency.

1. An overview of the changing tax horizon as regards:
   - freezing and removal of personal allowances
   - freezing of higher rate threshold/IHT nil rate band
   - restriction in tax reliefs on pensions
   - increase in tax rates

2. The introduction of measures to protect tax revenues:
   - savings directive
   - offshore disclosure initiatives

3. Planning in the new tax world for the following different client categories
   - investors
   - trustees
   - retirement planners
   - SME owners
   - estate planners

Speaker: John Woolley, Director, Technical Connection

RETIREMENT PLANNING & PENSIONS

Post-Election Pensions

A session looking at how:

- The state basic pension is being reformed
- The state second pension is being reformed
- A million new private sector funded workplace pension schemes are about to be formed
- This is the start of the most important five-year period in UK pensions history in over half a century
- The industry must ensure that as many of the one million new workplace pension schemes as possible are constructed to provide good levels of pension benefit above the minimum that the legislation requires
- The next five years will determine the shape of UK pensions provision for generations of 21st century retirees

Speaker: Steve Bee, Managing Pensions Partner, Paradigm Pensions

INVESTING & INVESTMENT MARKETS

Cash flow forecasting: Holy Grail or wholly garbage?

It is often said that the cash flow forecast should be at the heart of all good financial plans and there is no doubt that many long term decisions are made on the basis of these forecasts. *RDR is encouraging us to consider the added value and service we provide for our clients and the ways in which this can be evidenced.

But in relying on cash flow forecasts are planners in danger of becoming too dependent on something that was only ever designed to be a tool to assist in the decision-making? Surely there should be a difference between holistic financial planning and the simple sale of financial plans?

Is sufficient care, understanding and explanation employed where assumptions in respect of future growth, income and inflation rates are employed? Is more dependence given to the potential accuracy of these assumptions than is healthy? Is sufficient time spent explaining to clients how dramatic the long term effect can be of just a very small change to any of these assumptions?

Simon Pym Williamson CFP, is the managing director of Broadway Financial Planning, and a past president of the Institute of Financial Planning. As an assessor of submissions for the Institute's Certified Financial Planner accreditation and as a judge of Money Management's 'Financial Planner of the Year' awards he is well placed to open up some interesting thoughts and discussion on this important subject.

Speaker: Simon Williamson, Managing Director, Broadway Financial Planning

The Importance of Asset Allocation

The portfolio return variations explained by asset allocation policy have been hotly debated for more than 20 years. The session will look at new research that explains the high attributions found in previous studies and corrects for the impact of market movement that drove those high results. After removing the market movement, research shows that asset allocation policy and investment strategy both have about the same order of explanatory power. The session will also clarify previously misinterpreted cross-sectional results.

Speaker: Peng Chen, Ph.D., CFA, President, Ibbotson Associates, A Morningstar company, & Tom Sheridan, Chief Executive, Seven Investment Management

Wraps & Platforms

Wraps & platforms - session to include latest developments update and the question of whether one provider will be able to launch an all encompassing wrap everyone desires over the next 3-5 years.

- Wraps & platforms: what happens next?
- Is there a single all encompassing provider?
- Will there ever be? And if there were should you put all your eggs in a single wrapped basket?
- The profusion of new entrants: can they all survive and do they differ in any material way?
- Are they really going to be profitable and sustainable? Or are they just an enhancement and operational facility?
- Should we use multiple platforms or focus on one? What are the risks of either route?
- What is the FSA concerned about?
- Transparency and connectivity between platforms – reality or just theory?
- How can wraps add material value to your business day to day and the value of your business in the future?

Speakers: Tom Sheridan, Chief Executive, Seven Investment Management & John Porteous, Head of Distribution, Macquarie Wrap

INDUSTRY CLINICS: TOP TENS

Chaired sessions by an expert in the topic area who will give a 15-20 minute update on the area before handing over to the audience for questions. Groups of up to 8 people. A real chance to learn more about a particulate topic, ask the questions that have been on your mind and opinion share with your peers.

TOPICS:

Ways to retain and attract new clients

With RDR gathering pace and getting closer, are you running a business that charges for advice, or still stuck in a transactional mode with no real business process in place. If you are to attract the right clients, you need to have your business geared up to be able to provide a high level of service, to attract the right clients.

Discussion Facilitator: David Wingar, Managing Partner, Future Asset Management LLP

Regaining client trust – placing portfolio performance into context

This clinic will look at the following areas:
Do investment managers deliver clients information they want?
What was a satisfactory client experience through 2008 and 2009?
How many clients changed managers over this period?

Discussion Facilitator: Jonathan Gamble, Director, Asset Risk Consultants Limited

How to deal with legacy assets

Many firms have clients with vast amounts tied up in legacy investment and pension products. For some firms it is a huge administrative burden that yields little income. This clinic will address how, rather than being a TCF challenge to service, these investments could become the catalyst that pays for the firm's journey to the ongoing advice driven model. It will benefit firms specialising in arranging lump sum investments and pensions, particularly if indemnity commission was taken.

Discussion Facilitator: John Baxter, Head of Financial Planning, Macquarie

INVESTMENT FORUM SESSIONS

GROUP ONE

Dispelling the Derivatives Myth

Derivatives have been around for quite some time and we have seen some of these used successfully, while others have caused major problems in the financial system, giving derivatives a bad name in recent years. Thomas See will look at the derivatives market and dispel the myths and risks that are associated with this particular investment vehicle. He will also look specifically at covered call options and how these can enhance returns for an income seeker, in addition to using equities to boost income generation in what is a low income and interest rate world.

Thomas See, Fund Manager and Head of Structured Fund Management, Schroders Investment Management Limited

Merits of Multi Asset Investing

Multi Asset investing within a fund–of–funds framework:
What does it mean?
Does it deliver alpha?
Is it a suitable managed solution for the IFA community?

Laurence will touch on the merits of combining various asset classes from ETF's to structured products and absolute return strategies, alongside long only equity managers.

Benefits. How to compare, contrast and combine different asset classes thus delivering a more attractive return within the risk constraints taken and reducing equity market correlation and portfolio volatility.

Laurence Boyle, Head of WDB Assetmaster, & Lead Fund Manager, WDB Assetmaster

Encouraging clients back into the market

Even with the stock market rally, clients are naturally still wary of investing in the stock market with cash still a popular option despite historically low rates of interest.

The credit crunch has resulted in guarantees becoming scarce due to the typical providers concerns over capital adequacy; however, many clients still require the comfort of protection in order to commit themselves back into the market.

IAM will discuss their market views and the technicalities behind how these views, UCITS 111 powers and some fresh thinking can best solve the age old conundrum of providing decent potential returns whilst still providing valuable protection.

Philip Saunders – Portfolio Manager & Head of Investment Strategy, Investec Asset Management

GROUP TWO

So did asset allocation really work in the financial storm?

In the worst marketing conditions for a generation just how did professional asset allocation stand up and what can we learn from the trauma of the events.
We need to get beyond the dogma of just broad asset allocation and automatic rebalancing and to appreciate the strength of a core strategic and overlay tactical approach can really work across all risk levels and at all sizes.

What happens next and what should we all be doing across all the asset classes?

Justin Urquhart Stewart, Marketing Director, Seven Investment Management

Student accommodation – mainstream or niche?
Student accommodation is a niche investment area that private investors have been eagerly studying. Backed up by statistics that any professor of economics would be proud of, the market seems to be immune from pressures faced by the wider property market. Will this continue ?
Adam Davis, Director of Sales, The Mansion Group

Corporate Bonds: Missed the Boat or More Opportunities to Come?
Following a historic rally in credit markets, do corporate bonds still constitute an attractive asset class?

Key areas of focus:

*Overview of macro dynamics impacting corporate bond markets, including growth expectations in the UK and more globally.
*Analysis of default risk and whether investors are still compensated for investing in corporate bonds
*Overview of company fundamentals

*Sector level opportunities - Financials/Industrials: where are the opportunities?
*Are supply/demand dynamics still supportive?

Thoughts on how best to maximise corporate bond exposure within a fund by drawing on diversified sources of return and balancing opportunity with detailed security selection.
Danny McKernan, Fund Manager, High Income Bond Fund, Blackrock

EXHIBITOR PRESENATIONS

Absolute Return Investing" - The Future Of Active Management?
Absolute Return Funds have come to the forefront in recent times. Whilst this sectors popularity is unquestionable, there are number of funds which employ very different strategies and techniques. As a consequence, the objectives of the underlying strategies and the variation of performance and risk that could be generated are vast.

Jupiter's James Crossley & Neil Carter will review this dynamic sector, looking at the different strategies of the larger well known funds and how to review and monitor them. This will go some way to help you differentiate between funds and select the most appropriate strategy for your clients.

Finally, we will look at the various strategies that are employed by the funds, which until recently were restricted to sophisticated investors in the hedge fund world. Ultimately, we look to demonstrate that these funds can act as all weather investment vehicles providing long term absolute returns with decreased risk and satisfy investors looking for a home for the core of their investment portfolios.
James Crossley Director, Jupiter & Neil Carter, Director, Jupiter

Active V Passive – Sworn Enemies Or The Best Of Friends?

'To be active or to be passive?' – that is the question. Or is it? The 'active v passive' dilemma has been the source of much discussion for many years, but as we move towards RDR and a fee-based world, what is the likely outcome of this debate? During this presentation, Martin Currie will discuss the case for and against each side of the argument – and will reach a conclusion that you may find surprising. We're confident, however, that you'll go away thinking about how you can implement our findings in your business.

Alan Burnett – Director, Head Of UK Intermediary Sales, Martin Currie

Structured Products Explained

Structured Deposits or Structured Investments, plain vanilla or portable beta. From regulatory requirements to wrapper choice to understanding pay-off profiles and how to utilise these plans within the portfolio, this workshop will dispel the myths and deliver the facts. The sector has gathered real momentum so don't miss an opportunity to understand more about this investment class.

Gary Dale, Head of Intermediary Sales - Derivatives & Structured Products, Investec Structured Products

What Does Investment Risk Really Mean?

Do investors really know what investment risk they are taking? Why is it that many investment portfolios did not behave as investors expected (or hoped!) during 2007-2009?

We must truly understand what is under the bonnet of a portfolio in order to identify and control investment risk. This session will cover:

- Portfolio Construction versus fund picking
- Does correlation analysis still work?
- Hedging out unwanted risk
- Is Alpha predictable and is it worth paying for?
- Should I set volatility parameters?

Simon Armstrong - Founding Partner And Fund Manager, Saltus LLP

The Attractions Of Exchange Traded Products And Etfs During The Global Recovery

As Clients begin to reinvest post the financial crisis, they are looking for products offering simplicity, transparency and liquidity. And, with the Retail Distribution Review supporting the calls for greater transparency, is now the time to take a closer look at Exchange Traded Products and ETFs.

Session goal: to discuss the pros and cons of using exchange traded products as part of your clients' investment portfolios.

Alexandre Houpert, Head Of Listed Products - Northern Europe, Société Générale Corporate & Investment Banking

Incentivising entrepreneurs in a high tax environment

For many advisers, tax can be a difficult issue, particularly where both companies and individuals are involved. Entrepreneurs that operate their businesses in the form of limited companies can often suffer two layers of taxation when trying to enjoy the benefits of their trade and look to their advisers for commercial and workable solutions to extract value from their business efficiently. Scion explores methods in which advisers can assist clients to tackle this common issue and to achieve growth and manage cashflow in a tax efficient manner.

Nimesh Kamath, Managing Director, Structured Products, Scion Financial Partners Limited

PROFESSIONAL SKILLS DEVELOPMENT & NON INDUSTRY SPECIFIC SESSIONS

THE HAMISH TAYLOR MASTER CLASS SEMINARS

In these master class sessions, Hamish will mix his own experiences in driving turnarounds at Procter and Gamble, BA, Eurostar, and Sainsbury's and his many worldwide consultancy clients with lessons from other arenas outside business. Case studies, adverts, easy to use tools and even a rugby ball and a relay baton will all make appearances!

TOPICS:

Your personal and/or team "Brand" Value

Have you ever thought of yourself or your HR/IT or Communication team as a soap powder brand? This masterclass takes the principles used by major consumer brands and shows how they can be used to improve personal and/or team effectiveness by creating more impact with your internal customers.

From the war stories, cases and exercises, you will emerge with a practical set of tools that you and/or your team can start to use the following day as you implement your "Brand Plan".

So, what if you or your team were a brand and the customer were your boss or another department?

- How would you write your brand proposition? If you cannot position what you are doing in terms of the value you are adding to your customer, then the brand model says you will fail! Who's language do you use – yours ...or your customer's?
- Great brands are built on customer insights. Have you really immersed yourself in your customer's world?
- Techniques used to maximise advertising communication effectiveness can be applied to all forms of communication from corridor conversations to full presentations.
- What techniques does BA use to influence service behaviours? How can we adapt these for ourselves?
- Successful brands build their product and service from their strengths.

Accelerating Innovation

What do a rugby referee and a Yacht designer have in common? Answer: they've both been used by major organisations to help accelerate innovation. Whether putting beds into aircraft at British Airways or helping Sainsbury's Bank to behave like a grocery retailer, Hamish Taylor has learned that...

"If you want a breakthrough, look outside your current environment!"

This masterclass will look at the building blocks and tools required to create breakthroughs in your product and service delivery by looking beyond the usual sources of inspiration.

Topics covered will include:-

- The need to immerse yourself in the customer's world to spot insights that others might miss – but only if you look at it with the right pair of lenses!
- The "ambition statement" as the key to breakthroughs
- The "stretch model" as a way of helping yourself and your team to look for ideas from new sources outside your current frame of reference including other industries, sport, the arts, the armed and rescue services and many more.

So, prepare to look at your challenges from a new and exciting perspective – how other people might look at them!

Leading Change

When you play football, there are 22 players and a referee on the park. When you play "reverse" football there are 22 referees for every player!! This is how Hamish was introduced to his new role at British Airways and the challenge of driving change through the organisation. You know what you want to do and yet the most difficult challenge is to take other people with you.

Lessons from BA, Eurostar, and sport are used to look for new ways to take others with you.

Topics covered will include:-

- Do you describe your leadership in terms of your abilities or the benefit you bring to others?
- What can you learn from advertising models and philosophy for how to influence others?
- What is the balance of the team you build around you? Clones of you, or filling your gaps?
- How are you making it easy for others to deliver what you want?
- When do you involve others?

ADDITIONAL PROFESSIONAL DEVELOPMENT SESSIONS

The things you wanted to know about social media but were afraid to ask
Social media is constantly changing: It grows, it innovates…it evolves. So much so that, if you don't have a basic understanding of it's inner workings and benefits already, you can feel like you have been left behind.

Join this foundation-building session for anyone who wants to wrap their head around where social media is today and where it could go tomorrow.
Speaker: Matthew Jeffery, Global Director of Talent Brand, Electronic Arts

All aboard the revolution: four steps every company can take now to reduce costs, increase sales and connect to a new generation of consumers
Sustainability, energy efficiency and diminishing resources present clear risks but also significant opportunities for every company, as long as they are taken seriously and not just viewed as "nice to have" PR opportunities.
This session, far from being all 'doom & gloom', will focus on how, and why your company should put sustainability at the heart of it's business strategy. In addition to the moral and legal imperatives, this session will highlight the 'business case', including: reduced costs, increased profits and revenue opportunities, as well as the growing demands of ethical consumers.
This is not just a session for do-gooders but one that will benefit every business everywhere. And don't forget, even if you are not convinced, your competitors just might be! And is that a risk you can afford to take?
Dr Graeme Codrington, Co-Founder, TomorrowToday

Presentation skills – learning from the rules of magic
By combining his marketing experience with research from The Magic Circle's archives and knowledge gained through access to some of the world's top magicians, Nick Fitzherbert has identified The Rules of Magic - 20 principles that are used instinctively by the best magicians and prove equally effective in business.

In this introductory talk, Nick demonstrates with practical examples of both magic and business communication how magicians' know-how can be put to much better use than simply pulling rabbits out of hats or making handkerchiefs disappear!
Speaker: Nick Fitzherbert, Magician & Member of the Magic Circle

Risk-Taking and Decision-Making in Poker, Business and Life
Focusing on the science of decision-making, this session discusses how risk works before demonstrating how we use this knowledge at a conscious and subconscious level in order to make every decision we have ever made: from trying something new for lunch to starting a new life working abroad.

Using the metaphor of poker and gambling, this fun session is effectively about WHY anyone makes a decision to DO anything, with the overall aim to give us all a unique and profoundly important tool to help us lead our lives: a tool which Caspar learnt as a professional poker player tasked with embracing risk on a daily basis.
Speaker: Caspar Berry, Former Professional Poker Player

Built for Greatness

Jim Rees – Ironman, Ultra Cyclist, author and father of 6, will present a personal view of peak performance in action. Weaving his own experiences with the stories of those who have inspired him, Jim identifies what he sees as 'the difference that makes the difference' – the success strategies that separate the average from the extraordinary.

In 2007 Jim became the 2nd British solo rider to finish what is considered to be one of the toughest races on the planet - The Race Across America, an ultra cycle race covering just over 3,000 miles of non-stop cycling. There were various curve balls that Jim & the support crew had to overcome. It is Jim's firm belief that it's more about the mindset that you apply to those curve balls that makes the difference.

In his presentation Jim draws on his experience of battling through the limitations of physical and mental pain, in order to discover just what the human mind and body are capable of.

Speaker: Jim Rees Author, Ultra Cyclist & Director Ripple Leadership

For further information please visit www.pimsforum.com or contact:

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