

Delving deeper

Antonia Blake and David Dunn introduce the Forum's two new special interest groups.



Private Banking & Wealth Management

It is appropriate that The Financial Services Forum is launching Private Banking & Wealth Management as its latest Special Interest Group, as a recent report by PWC

confirms the growth of the sector and indicates that wealth managers are probably as optimistic as they've been about the future.

The report also points out that "differentiation will be crucial and still remains the holy grail for wealth managers". Yet it offers the opinion that wealth management organisations have made little progress in

differentiating themselves through the use of branding, despite its importance in gaining new clients.

Those of us in the industry realise that while professional referral and client recommendation will continue to be central to our business development, new clients (and existing ones for that matter) will be attracted to those wealth managers who can offer a differentiated brand and service proposition in the market. And as private clients reduce the number of wealth managers with whom they deal, brand will often act as the first point of reference.

This is where membership of The Financial Services Forum becomes so important to

Private Banks and Wealth Managers, in that it offers a forum within which members can hear from cross industry experts, discuss and debate among themselves, learn from successful case studies, and share their own views on marketing effectiveness.

I would encourage wealth managers and marketers from private banks to join this Special Interest Group as I remain positive that it will provide a valuable source of ideas in helping us to better promote and brand both ourselves and our industry.

Antonia Blake, Head of Marketing & Business Development, Butterfield Private Bank



Life & Pensions

The life and pensions special interest group is being established this year to meet the specific needs of members in this field. This is an intensely competitive market,

particularly in the retirement space, as established players tackle new entrants to carve out a piece of this growing market and the traditional boundaries between life companies, banks and asset management groups become increasingly blurred.

The trends are unstoppable. The baby boomers are moving towards retirement only to find that the value of their state benefits have been gradually eroded and that the companies they work for have been forced to review their commitment to pension scheme provision. This means, increasingly, people will need to take on personal responsibility for ensuring a comfortable retirement. A retirement that may last almost as long as their working life. For example, a 65 year old man in good health has a 50% chance of reaching 87 and a 25% chance of reaching 92!

But encouraging people to save more for retirement is only half the battle. The reduction in predictable income streams, from the state or company pension schemes, means that, more and more, we will come to rely on sources of income that are no longer guaranteed to last a lifetime. Therefore there is a real risk that many of us could outlive our savings, unless we plan carefully to navigate the risks we face turning non-pension savings into a sustainable income for life.

It is this requirement to look holistically at all assets at retirement that makes this much more than simply about pension savings. Much of our wealth is tied up in property and if we want to leverage the equity in our home, without moving, equity release schemes are an important product and the subject of increasing innovation in their development and suitability for this market. Similarly, life company bonds can be used to provide income tax efficiently. The focus may be on retirement savings, but the tools are no longer simply pensions and annuities.

The group is planning a schedule of events that I am sure will interest all of you who are involved with these issues. In addition it will

collaborate with many of the other groups that have a similar interest, notably, the distribution and asset management groups.

So who should be involved with the group? Well, if you are involved with the retirement opportunity then almost certainly you should be interested in the activities of the group. But though that will undoubtedly be a major focus of the group, it is not exclusively about retirement. It will be relevant for all life and pensions marketers. Ultimately, where the focus lies will be down to the members of the group. Initially, to get things moving, a small group of senior life and pensions practitioners has been established to identify a relevant and exciting series of events for 2007.

For more information, visit The Forum website at www.theforum.co.uk/l&p or feel free to give me a call directly on 07899 060545.

David Dunn, Director, Insurance Products, Fidelity Retirement Institute

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Private Banking & Wealth Management

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Antonia Blake, Head of Marketing & Business
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