



Capital City Media

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anniversaries

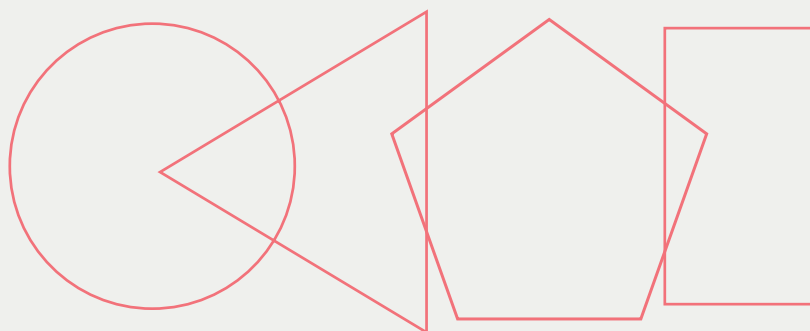
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Forward Look

June 2021



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Ink spilled and the enduring power of anniversaries



Edmund Greaves, senior consultant - news and content, MRM

Sometimes a date comes around that you just shouldn't forget, even if others want you to.

June is marked by two such dates.

The first is the second anniversary, on 3 June, of the gating of Woodford Equity Income fund, and the disgrace of former superstar fund manager Neil Woodford.

Much has happened in the intervening years since that day. The former manager has, allegedly, returned to manage money again.

Plenty of his former investors, many of whom are sitting on 70-80% losses, are yet to see (what's left of) their capital returned to them.

It is a sorry saga over which much ink has been spilled, and much more is yet to come. A cursory Google search will show you journalists are still writing about it regularly. Perhaps the 2nd anniversary will mark moment for some reflection, despite the saga not being over.

Another anniversary that caught my eye was the fifth anniversary of the vote to leave the European Union, on 24 June. It is extraordinary (in my mind at least) to think that we're now half a decade on from that momentous occasion.

Politics of the decision aside, the past five years since that day have been an extraordinary time for the UK. While many might be hoping a line is drawn under that story, it still rumbles on too.

But what can we learn from anniversaries, in the abstract? Are they moments for us to reflect on history, or just an opportunity to raise a subject someone has a desire to discuss, despite it being 'ancient history'?

Anniversaries are a critical function of human culture. Everything from the end of World War One, to the birth of Jesus is enshrined one way or another – be it through remembrance or celebration.

Sure, the second year of the gating of a once-popular fund managers fund isn't on the same level as those two, but the reason we remember and reflect on it is the impact it had on our experience, as financial journalists, investors or peers.

So, what else is on the cards for June 2021? Plenty to chew on.

Chancellor Rishi Sunak hosts G7 finance ministers on 4 June, which will certainly generate headlines as we march toward COP26 in November.

On 8 June is the semi-annual review of the FTSE4Good Index. The index is ESG company focused so it will make interesting reading the changes to the composition of companies. Those changes are applied at the end of trading on 18 June.

On 12 June is World Gin Day. Not one to forget. Unfortunately though, it comes too early for the end of social distancing (read, nightclubs opening) which is pencilled in for 21 June. Doubt has been thrown on this date thanks to permutations of variants, but for now it's still on course.

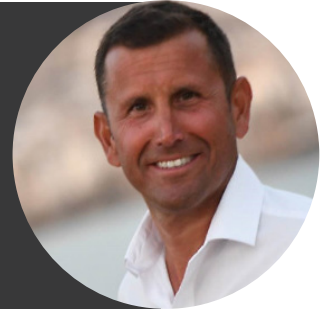
On 25 June the FCA consultation on long-term, illiquid assets funds closes, bringing us one step closer on a ruling in relation to assets such as property funds and their appropriateness for investors.

Finally, the Stamp Duty Land Tax temporary reduced rate of £500k ends on 30 June, unless the aforementioned Chancellor changes his mind – which he might well do to avoid a property market hiccup.

Here's wishing you a pleasant start to summer from everyone at MRM and Capital City Media.

Two Minutes With...Paul Chedzey, relationship director, WorkLife by OpenMoney

We catch up with Paul Chedzey, WorkLife's new relationship director, on changes in the advice and benefits sector, the rise of understanding for the importance of wellbeing, and why Octo Members is his essential reading



Tell us a bit about yourself and WorkLife

I recently joined WorkLife to head up the employee benefits (EB) and IFA channel.

WorkLife is a new product that allows small- and medium-sized employers, who wouldn't historically have been able to provide benefits and support to their staff, access to financial, physical, and mental wellbeing through a workplace platform.

Personally, I'm just about under the 50-year-old milestone. I'm married with two grown-up children and I live in London. I've got over 30 years' experience in financial services, working as a financial adviser, at product providers and tech firms.

Why should financial advisers be encouraging corporate clients to prioritise employee benefits?

I'd probably flip that around the other way and say: "Why should advisers' corporate clients be giving their employees a benefits package?"

The answer: Wellbeing in all its shapes and sizes has really come to the fore during lockdown and for firms to attract and keep the best staff, it will be critical to show that they care about their employees.

As to why IFAs should prioritise – if they don't start talking to those firms, then undoubtedly someone else will, either directly or through their accountant or payroll supplier.

What does financial services / benefits sectors get right, and what needs improving?

More broadly as an industry there is lots we do right and have improved in.

Charging is now clearer (if not always clear...) and selling products has moved to true financial planning. But it's still only the top end of the market that gets access. EB firms typify this.

For personal advice they are interested in the directors or the highly paid, yet the other 90%+ of employees still need access to financial advice. It's just been either unprofitable for the adviser – or too expensive for the employee.

How has the current situation changed working habits, either on a personal or industry level?

The obvious one is working from home. This hasn't changed for me as much as others – I've been doing home-based jobs for years – but for the vast majority they have had to adapt to working in a very different environment.

For some I think they have loved and embraced it. For others – and especially those who live alone – I think it has been really tough.

As an industry I think we have adapted pretty well. Technology has been key to this, and the rise of Zoom, Skype and Teams has meant that we have started using it for what it was really designed for – and reaped the benefits.

That said I really miss seeing colleagues and clients face-to-face. It's the bit of my job I enjoy the most and can't wait to start meeting people in person again.

Once lockdown is over, what do you think will change and what will stay the same?

I don't think anything ever stays the same.

“Wellbeing in all its shapes and sizes has really come to the fore during lockdown and for firms to attract and keep the best staff, it will be critical to show that they care about their employees

Things will be different for sure and there will be a happy balance between 100% remote working and people going back to offices. It will be interesting to see how long it takes the City to get back to anything like what it was like at the beginning of 2020.

What positives have you taken from the whole lockdown experience?

I see (albeit virtually) much more of family and friends. I speak to them all at least once a week and really hope to continue that once we are back to being able to spend more quality time with them in person.

Is there a book or podcast that is essential reading/listening for your industry?

I'm not a great podcast listener. And I find with journals that I'm only really interested in a small percentage of the content.

So, I tend to look out for interesting articles via Twitter or LinkedIn and regularly check into see what has been posted on financial services social network Octo Members.

Who has single-handedly made your industry better?

There are many people from within the industry that have, between them, made things better. But I don't think there is a single person.

If I had to choose someone I'd probably go for Martin Lewis. Love him or hate him, he is a champion for the 'man or woman on the street' and is passionate about them getting the best advice when it comes to financial wellbeing.

If you could give a younger version of yourself one piece of financial advice, what would it be?

Invest in Amazon. What that means more broadly is I would have taken on more risk when I was younger.

When you're young it's easy to go along with the products you're given and to just forget about long-term wealth, but really, it's the time in your life when you can afford to make more ambitious investment decisions.

What would you do if you were head of the FCA for the day?

Make it mandatory for advisers to pass on clients that they don't want, to someone who does want to do something for them.

What is the one column or website that you read every day?

For industry updates and interesting topics, I tend to use Octo Members, as it has a wealth of interesting stories and people on the platform. I also get alerts from publications like Money Marketing, but I don't look at them daily.

One place I do go every day is BBC and Sky Sports because I'm a big sports fan!

What would you do if you received a windfall of £10,000?

Buy a piece of art from a local or up-and-coming artist, take my wife to our favourite restaurant Chez Bruce, and give the rest to my kids.

Two mins with... Lee Robertson, Octo Members



We spoke to Lee Robertson, founder and director of Octo Members, about launching the private social network for financial services professionals.

Tell us about yourself

I was previously founder and former CEO of Investment Quorum, having firstly been a serviceman and Past Master of the Guild of Entrepreneurs. I've worked in financial services for many years, and I was delighted to launch Octo in 2018 alongside Andy Brown, Rob Page and Jon Rocchi.

How and why did you launch Octo Members?

We wanted to create a cross-spectrum forum, so we've got IFAs, paraplanners, wealth managers and fund managers, and the idea is that we showcase best ideas and best practice between each other.

It was also launched to help create relevant content for, and by, our users. So much is now produced within the industry that we are drowning in it, and we wanted to create a forum whereby we had really high-quality content and really good engagement.

We also wanted to put our members in charge, and the app lets them tune out of the different feeds if they don't want them.

What we didn't want to create was one more forum of IFAs talking to each other, and we thought it was better to get other people involved – like paraplanners and fund managers – as well as IFAs, so it's been good to see that working.

How has the pandemic changed your working habits?

On the plus side, it's not been a bad time to have a digital platform, and the fact we've started before the pandemic was helpful.

However, what the lockdown has meant is far more competition, as everyone is now trying to access or build digital communities.

What positives have you taken from the whole lockdown experience?

We've all learnt that we can be productive working remotely, and that's helped everyone gain better work life flexibility.

What does success look like for Octo Members?

As a community we don't have specific targets, but we hoped to get to 3,000 engaged members as a long-term goal, and as we hit our second anniversary we are just

a few away from that which is great, so it has grown very quickly. We also have a nice mix in there – we are currently around two thirds client facing or buy-side.

What does our industry get right, and what needs improving?

Where we've got things right this year is that the advice industry has responded very well to this latest challenge caused by the pandemic. Advisers have risen to the challenge and continued to deliver great client service.

In terms of what still needs work, we still need to see the regulator taking far more proactive action against the miscreants. There are still too many scams and scandals, and it often takes too long for these things to be shut down, so they need to take action on that.

Is there a book or podcast that is essential reading/listening for your industry?

Neil Bage's Bitesize Behaviour is a must listen to podcast. The direction of travel for advice is going to be driven more by behaviours going forward and this is a great entry level podcast to help get your head around the topic.

Who makes the industry/sector better and why?

Mark Polson. He is thought provoking, humorous and incredibly knowledgeable, and puts a lot of effort into informing and supporting the sector.

If you could give a younger version of yourself one piece of financial advice, what would it be?

Be more adventurous with your investments when you are younger.

What would you do if you were head of the FCA for the day?

I would instigate a much better early warning system, based on actual intelligence, to alert people to scams.

What is the one column or website that you read every day?

I use LinkedIn every day.

What would you do if you received a windfall of £10,000?

I'd put it towards my first foreign holiday after restrictions lift and have a great time in the sunshine.



Dates for your diary...

KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

01/06/2021 CIPS / Markit Manufacturing PMI

01/06/2021 Nationwide House Price Index

01/06/2021 OPEC and non-OPEC Ministerial Meeting

02/06/2021 British Retail Consortium: Shop Price Index

03/06/2021 CIPS / Markit Services PMI

03/06/2021 Graduate labour market statistics: 2020 (TBC)

03/06/2021 Household Finance Review

03/06/2021 National Fish and Chip Day

03/06/2021 ONS Business insights and impact on the UK economy

03/06/2021 Quarterly Right to Buy Sales – England, Q1 (TBC)

03/06/2021 Regional gross disposable household income, UK: 1998 to 2019

03/06/2021 Second anniversary Neil Woodford fund gating (June 2019)



Dates for your diary...

KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other

04/06/2021 Rishi Sunak hosts G7 Finance Ministers meeting

04/06/2021 U.S. Employment Report

05/06/2021 G7 Finance Ministers meeting concludes

05/06/2021 World Environment Day

07/06/2021 Halifax House Price Index

07/06/2021 Resolution Foundation 'Low Pay Britain' report released

08/06/2021 EU reveals latest growth figures

08/06/2021 FTSE4Good Index Semi-Annual Review

08/06/2021 ISA statistics by income, age, gender and region

10/06/2021 ECB interest rate announcement

10/06/2021 Queen's Birthday Honours List announced

11/06/2021 NIESR Monthly GDP Tracker

11/06/2021 ONS monthly GDP estimates



Dates for your diary...

KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

12/06/2021 World Gin Day

14/06/2021 MSCI UK Monthly Property Index, May

14/06/2021 UK Regional PMI

15/06/2021 Earnings and Employment Statistics from Pay As You Earn (PAYE)

15/06/2021 National Beer Day (UK)

15/06/2021 UK monthly unemployment figures

16/03/2021 DWP ESG consultation - Consideration of social risks and opportunities by occupational pension scheme - closes

16/06/2021 British Retail Consortium: Scottish Retail Sales Monitor, May

16/06/2021 Forecasts for the UK economy statistical release (TBC)

16/06/2021 ONS UK House Price Index

16/06/2021 ONS UK monthly inflation figures

16/06/2021 Scottish GDP: First Estimate



Dates for your diary...

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- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

16/06/2021 UK Finance Card Spending statistics

17/06/2021 Workplace pension participation and savings trends: 2010 to 2020

18/06/2021 BofE / Kantar Inflation Attitudes Survey

18/06/2021 FTSE4Good Index Semi-Annual Review changes applied

18/06/2021 International Sushi Day

18/06/2021 ONS UK monthly retail sales figures

20/06/2021 Father's Day

21/06/2021 First day of trading following FTSE4Good Index Semi-Annual Review changes

21/06/2021 Rightmove PLC: Rightmove Monthly House Price Index, Jun

21/06/2021 Social contact limits end in England as nightclubs reopen, pending conditions

21/06/2021 Summer Solstice

22/06/2020 Investment Week's Sustainable Investment Festival (virtual)



Dates for your diary...

KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

23/06/2021 5th anniversary of UK voting to leave EU

23/06/2021 IMF World Economic Outlook Update

23/06/2021 Zoopla House Price Index

24/06/2021 Financial survey of pension schemes, Q4

24/06/2021 Institute for Fiscal Studies (IFS) 'Living Standards, Poverty and Inequality in the UK' annual report launch

24/06/2021 Markit UK Household Finance Index

24/06/2021 OPEC countries meet to discuss oil production levels

24/06/2021 U.S. final growth figures for Q1

24/06/2021 UK interest rate decision

25/06/2021 BofE Quarterly Bulletin

25/06/2021 FCA consultation on long-term, illiquid assets funds closes

27/06/2021 CBI Growth Indicator Survey



Dates for your diary...

28/06/2021 Ombudsman Services' Consumer Action Monitor launch

30/06/2021 100% business rates relief for eligible retail, hospitality and leisure properties in England ends

30/06/2021 British Retail Consortium Shop Price Index

30/06/2021 Lloyds Bank and Bank of Scotland Business Barometer

30/06/2021 Nationwide House Price Index

30/06/2021 ONS Consumer Trends, Q1

30/06/2021 Stamp Duty Land Tax temporary reduced rate of £500k ends

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N.B all dates correct at the time of compilation



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