

This is how I see it



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Million Dollar magic

With the financial disasters that have occurred in the past year, the public is starting to lose faith. After all, trust is something that takes years to nurture but can disappear overnight.

Back in the 1980s, at the start of the change in financial services, things were very different. Someone could be selling bread at the local supermarket one week and working for a large insurance company the next, after minimal training. The learning was done on the job.

What a long way we have come since then. In the next few years all advisers will be at diploma level – and quite rightly so if we are to be seen to be professional.

There has been a gradual shift to a higher level of qualification and a vast textbook understanding of the areas we cover. There has been a move from products sold to advice-driven business. But have we forgotten to include the soft facts about what clients need and want?

The introduction of the CII J08 financial planning paper is welcome as it is recognised that the assessment of an adviser's practical abilities are as important as technical examinations.

It is said that the average age of an adviser in the UK is 55. Many of those will have had years of experience of working with clients, watched their clients' families and businesses grow and helped them at all stages. Those advisers, like their clients, will be seeking retirement and leaving a huge gap for the younger, technically qualified advisers to fill. But

with no-one to mentor them, the latter may lack the all-important people skills and experience.

So, is there a way to have an exposure to the practical side of our work with clients, which complements our technical abilities? In other words: have it all.

For me it is membership and involvement in Million Dollar Round Table (MDRT), the premier association of financial professionals. This international organisation of more than 35,000 members represents less than 1% of the most successful financial services professionals from 76 nations and territories. Members demonstrate strict ethical conduct and outstanding client service.

MDRT was started in 1927 and has continued a rich tradition of sharing knowledge and experience.

The climax of the MDRT year for many members is the annual meeting, described as a one-of-a-kind event. Every year more than 6,000 attend the meeting, usually in a US city, in a spirit of camaraderie and sharing. There the world's top speakers give presentations with inspirational and motivational messages, and more importantly members can network with others from around the world.

There is a certain magic that MDRT brings which permeates the holistic approach to working with clients. It helps put the passion back after all that studying!

A London MDRT meeting will be held on 3 March. For more information visit www.mdrt.org.

Orphan assets

Norwich Union is considering profits policyholders to vote on the of the inherited estate without payment they would receive got om advisers.

ers fairly and greater industry should eventually remove with-profits a arena.

t of course has a wonderful track behind the old-style smoke and mirrors. ed the FSA with documentary IU's with-profits projections included he terminal bonus before market nts (MVAs) were reintroduced and yet t of the MVAs after reintroduction. lot of any concern?

re entirely expected that the insurer carrot ad infinitum because this may n funds it otherwise would have lost o expect policyholders to vote cation of the financial benefit is the etting blind in blackjack with the t the banker can see your cards – you o there.

Financial Planning

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reason this is being prolonged is so t bleed out of NU's with-profits fund o doubt will when there is no longer a dangled to stay.

rot analogy, I am afraid the donkey is feel the carrot is no longer worth

g without knowing the impact of that ising a client to cash in a plan cing a recommendations report on ggest the encashment proceeds F.

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