



A Christmas Carol

By Graham Bentley

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Santa's elfin PA Carol gently replaced the receiver and affirmed, "He'll see you now." She blushed as the spirit of Christmas Present winked at her, passing close enough to stroke her hand as he approached Santa's office door. He turned, ushered Christmas Past and Christmas Future past him, and blew Carol a kiss as he closed the door behind him.

Santa smoothed his beard and motioned the three spirits to take a seat. "I'd offer you all a sherry but I don't have time for the niceties. I have an extra-special mission for you three this year. I know it's been a while since you've done one of these, but I'd like you to repeat the Scrooge caper."

An icy mist seeped from within the pitch-black darkness of Future's hooded cloak, as his bony knuckles whitened around the grip of his scythe. He cackled his best mad-scientist laugh, until Present leaned over and switched off his echo special-effect box. "Future, the stygian dramatics might have impressed your Greek friends, but it won't impress the audience I have in mind for you. Financial advisers." Future's shoulders slumped. Past nervously adjusted his flared trousers while Present enquired, "So boss, what's the deal?" Santa opened the manilla file in front of him, licking the remnants of a mince pie from a pudgy finger as he turned the first page. "As you know from the background intel I gave you, there are thousands of

firms offering financial advice in the UK. It's the way most people receive help on planning for their future, and despite this many who could benefit still don't currently seek advice. New legislation is coming in a couple of years designed to help people distinguish between financial advisers and salesmen, and to help them realise how they can benefit from professional guidance. The problem is, some big companies may not benefit from a stronger independent adviser and are claiming this legislation will mean the end for many independent advisers. I need you to visit all those worried advisers on Christmas Eve, and help them understand what's coming."

"You mean they don't know already, boss?" asked Past. Santa sighed, "Some of them still aren't convinced by this RDR-dee-yaddah-yaddah wotnot, thinking it's too far away to worry about. Rather than grasping the opportunity to make independent advice clear cut, they might start listening to some of these doomsayers and give up altogether."

"Right on bro, it was regulation that started to change everything last time around," laughed Past, wiping the sweat from his hands on his 'Choose Life' T-Shirt. He dug into his tote bag and pulled out a file marked 'Advisers Past - 1975 to 1986' that Santa had sent him a week ago. "This stuff is unbelievable. Look at some of these case histories - anyone could pass

themselves off as giving independent advice - the ones that really had the best interests of their clients at heart didn't stand a chance. Tied agents of banks masquerading as advisers, many little more than salesmen and as happy to urge clients to install double glazing as buy an investment. It's no wonder the public became wary and questioned the professionalism of advisers."

"That's right and Present will tell you how the introduction of new regulations in 1986 started to change all that, won't you?" There was an embarrassed silence. "You did read the file, didn't you, Present?" Present shuffled uncomfortably. "Boss, I started reading it but couldn't get my head round all the alphabetti-spaghetti. BIBA, NASDIM, PIA, SIB, FIMBRA, LAUTRO, LUTIRO...and I did have a hot date last night." Santa's chest rose and he sighed heavily. "That's all very well, but that period was the start of the regulation process. Real progress on ensuring investors really understood who they were talking to ..."

"That's right," interrupted Past. "I wouldn't say they were all cowboys before that, but I understand the guys who headed the sales teams were called Ranch Managers. You had real trouble spotting who was independent and who wasn't. Real brokers had CII qualifications back then and confined themselves to what they were expert in: financial advice, pensions and the like."

THINK SCROOGE WAS BAD? WAIT UNTIL YOU SEE THIS LOT!



"Absolutely", Santa nodded, "but to get back to the point; Past, you need to remind these advisers how poor a reputation they had until the regulator helped people define the advice sector. This is a professional's business now. Present, your job is to focus on the current landscape; the benefits regulation has provided, the death rattle of the commission-fixated, dinosaur life companies, the rise of platforms. You also need to show advisers how they need to focus on business management and formulate a proposition in order to come out on top after the coming changes. Future, you've got the hard job..." Future stifled an icy groan, and pointed a bony, taloned finger at Santa's file.

"Yes, it's all here Future; I fear for some of these people. There's a chance now to make a clear advice proposition, and an urgent need for quality advice from a

generation of financial advisers who are more highly skilled than ever before. Many of those still invested in old-school managed and with-profits funds could really use their help. On top of that, giving up now means their businesses won't be valued as highly as they could be. Those IFAs expecting to remain after 2012 could be looking to acquire and consolidate other businesses, or studying for forthcoming qualification requirements. Rather than looking for the exit, they could be retailoring their businesses to take advantage of the new world, and I need you to help them see what's possible..." Future's hand moved to the box on his chain belt, as Santa continued "...and preferably without the Hammer House of Horror histrionics." Future sighed and drew back from the effects box.

Santa continued. "Don't forget, what worked with that Victorian lot may not work with these people. I need you to exhibit all your skills, but maintain the Christmassy leitmotif. Carry something that illustrates Christmas. Future, what have you got?" The Dark One took the heavy chain around his waist and shook it fiercely. With a voice which seemed to crawl from the abyss, he hissed, "See? Sleigh bells!" Santa rolled his eyes, then nodded towards Past, who after a brief pause for thought pulled a Zippo from his jacket pocket, held it aloft and smiled, "It's a candle, man!" Finally Santa turned to Present. "How about you?" Present produced a pair of ladies' tights and a bra. "And just how do those represent Christmas?" enquired Santa.

Present smirked. "They're Carol's." ●●

Graham Bentley is Head of Investment Marketing at Skandia.

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