



London  
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# Investment Strategies 2010

Investment Planning for the Year Ahead

- Global opportunities in the coming year
- Diversification: Does it still work?
- Outcome-driven investment planning
- Strategies for economic recovery
- Winning control of your clients' assets
- The Efficient Markets Hypothesis  
– deconstruction and analysis



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**Investment Strategies 2010**

# Conference Programme

**9:00am**

## **Chairman's opening comments**

Ian Shipway - Managing Director, Bluefin

**9:10am**

## **Key Note Speech: Outlook 2010: Global market opportunities and risks**

- Ice or fire? Deflation or inflation, or both?
- Bonds, from long-dated government to corporate issues: Buy, sell or hold?
- Global equities: Genuine bull or bear market rally? Which themes and regions will do best?
- How will this equity cycle end, and how can we identify the danger signs before it is too late?
- Commodities: Super-cycle or speculative bubble?
- Currencies: How concerned do we need to be?
- Fullermoney favourites: It's all in the price charts.

**David Fuller – Global Economist and Director, Stockcube**

**9:50am**

## **Investment Trusts and the opportunities post Retail Distribution Review**

To be classified as providing “independent advice” post-RDR advisers will be required to offer a broader range of investment products and strategies. Among the changes, investment trusts are now “retail investment products”. J.P. Morgan Asset Management, the UK's leading investment trust provider, offers insight into how advisers can exploit the new rules.

- Where do investment trusts fit in client portfolios?
- How does the investment trust structure help in developing tax efficient solutions?
- What investment strategies are better suited to close ended rather than open ended funds?
- How does the charging structure of investment trusts comply with the RDR?

**James Saunders Watson – Head of Sales & Marketing for Investment Trusts, JP Morgan Asset Management**

**10:30am**

## **Diversification: Still the name of the game?**

Last year was an exceptionally bad year for nearly all asset classes, which exhibited high levels of correlation. John Husselbee, Chief Executive of North Investment Partners, here examines the case for adopting a diversification strategy in a highly correlated universe. Delegates will

learn how to construct and actively manage multi-asset portfolios that may minimise losses and capture long term equity-like returns with less volatility.

- Multi-asset investing; why diversify at all?
- Diversification has always been a long term game: Has the last decade changed thinking on the importance of diversification?
- Diversification failed in 2008; time to think again?
- The future of diversification and ensuring client portfolios continue to reap the rewards

**John Husselbee – Chief Executive, North Investment Partners**

**11:10am**

## **Coffee**

**11:25pm**

## **How can outcome-driven investments improve your client proposition?**

Liability-Driven Investment (LDI) is transforming decision making in the occupational pensions market. Applying the same outcome-driven thinking to personal financial goals provides powerful insights into asset allocation and risk management for both financial planners and portfolio managers.

- For 'liabilities' read 'tolerable planning outcomes'
- Outcomes as describable, quantifiable, date-stamped and real
- Risk management as combining matching (risk free) and tightly-managed mismatching (risky assets)
- Redefining the asset opportunity set
- Calculating the asset return probabilities
- Turning it into a dynamic process
- The benefits for clients, planners and managers

**Stuart Fowler – Managing Director, No Monkey Business**

**12:00pm**

## **How should a recovery strategy inform equity investment decisions?**

Stock market investors are often swayed by short-term news flow, resulting in sound companies being underpriced. Taking a longer-term view, combined with rigorous assessment of earnings potential, may help identify value, and selecting out-of-favour stocks can generate higher longer-term yields.

- What is a recovery stock?
- Can it be measured effectively?

- How might performance be delivered?
- What time horizon do I need to take?
- What are the risks of this strategy?

**Kevin Murphy – Fund Manager, Schroders**

**12:40pm**

**Restructuring our industry: Providing investment advice in a fee-based world**

The RDR presents a huge challenge for advisers, in terms of knowledge, capital adequacy and earnings. Here Clive Waller presents the results of his groundbreaking research into the impact of the legislation, and presents a road-map for building the most efficient advisory model for compliance, and for profit.

- Boosting margins in a fee-based universe
- Capital adequacy strategies
- Building a proposition that works
- In-sourcing v outsourcing
- Proving competence

**Clive Waller – Managing Director, CWC Research**

**1:15pm**

**Lunch**

**2:15pm**

**How do I put in place a process for providing investment advice**

Efficient financial planning is all about creating a process that can be provided across the piece. Here we discuss how advisers can create a model that is profitable and which provides clients with the service they need in terms of costs, transparency and choice.

- Increasing importance of an efficient and consistent investment advice process and delivery mechanism
- Decoupling financial & tax planning decisions from investment management
- Recommended portfolios, Discretionary Fund Management and Distributor Influenced Funds compared
- Investment Managers – in-house or outsourced?
- The FSA and Distributor Influenced Funds
- Impact on the valuation of an advisory practice

**David Moffat - Group Executive, IFDS Managers**

**3:00pm**

**Winning control over your clients' assets and delivering the best investment solution**

This session will explore how advisers can create legal structures to get control over investment assets for the benefit of their clients and their practice. Using a case study we will examine the pitfalls and benefits, and reveal the planning required to make this work.

- Will this solution work for your business?
- Likely benefits and disadvantages
- How to succeed if you opt for this solution

**Ronan Kearney – Managing Director, Allium Capital**

**3:45pm**

**Coffee**

**4:00pm**

**How to use Lifetime Cashflow Models to make better investment decisions**

How can Financial Planners use a Lifetime Cashflow Model (LCM) to help clients see the "Big Picture" when making investment decisions, and what returns do they need to generate for them to achieve lifestyle and financial goals? Effective modelling will enhance clients' perception of the value of the financial planning process and increase trust in the Financial Planner.

- What is an LCM?
- What will an LCM do for your process?
- What will an LCM not do?
- Using LCM to model "what if" scenarios
- Aligning LCM to client investment risk profile (risk tolerance/risk required/risk capacity)
- Using an LCM to calculate required returns

**Neil Bailey – Director, Fortitude Financial Planning (Manchester)**

**Chris Bowmer – Director, Fortitude Financial Planning (London)**

**4:45pm**

**The EMH is dead, long live the EMH!**

The Efficient Market Hypothesis has been hotly debated for over 40 years, and has come under fresh criticism after the recent market downturn and volatility. This presentation will cover original assumptions and conclusions of the EMH, major tests of its' validity as a model, and areas where it works. Will we find out what this means for practical investing.

- Models v reality
- Behavioral science
- Momentum, mispricing and other 'anomalies'
- Value and small cap effects
- Extreme market movements ie. fat tails
- Active v passive investing

**Sam Adams – Head of Financial Adviser Services, Dimensional**

**5:30pm**

**Chairman's closing remarks**

**5:35pm**

**Drinks**



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Investment Strategies 2010

# Tax-Efficient Investing Workshop

London, December 2 Manchester, December 4

## Advanced Tax-Efficient Investment Workshop

9.30am-12.30pm

**This advanced tax-efficient workshop will provide delegates with a detailed insight into essential planning for clients seeking tax reduction and mitigation for investments.**

A focus of the session will be case studies for wealth creators and high earners, as well as important information on company and trust investing.

An intensive presentation will be followed by examples and discussions, with the overall theme of tax-efficient investing considered across the following areas of practice:

- Tax-efficient investments
- Tax-reducing investments
- Personal Financial Planning
- ISAs, Friendly Societies, Property and other tax efficient investments
- EIS, VCT's, EZ Syndication, Forestry and other tax-reducing investments
- Life Settlements – how tax-efficient are they?
- Pensions as tax-efficient and tax-reducing investments. Coping with HMRC directives on reducing tax using pension contributions for very high earners
- Investment bonds vs collectives
- How to reduce your tax bill to nil, if you earn over £150,000
- Corporate Financial Planning
- Tax reducing and tax-efficient corporate investments
- Trust Financial Planning
- How best to structure trust investments with 50% trust income tax and 42.5% dividend tax coming in 2010

By the end of the workshop, to be presented by leading financial planner and author Tony Granger, delegates will have the tools to provide a broader range of clients with assured and expert investment planning, and will take away with them specific strategies for use in the advisory business.

Tony Granger is a certified financial planner with a legal, economics and financial background. He provides comprehensive financial planning frameworks for individuals, businesses and trusts, and works closely with accountants and solicitors in developing innovative financial planning for their clients. He is the author of popular 'how to' books in pensions, education fees planning, inheritance tax and trusts, retirement planning, investments and other areas. He is known for his innovation in financial services and recognising trends to boost business. He brought out the first EIS Fund approved by HMRC, the first annuity bureau, the first independent trust advisory service for trust reviews and regularly trains IFAs, accountants and solicitors and their clients.



Tony Granger



Ian Shipway | David Fuller | James Saunders Watson | John Husselbee | Stuart Fowler | Clive Waller | David Moffat | Kevin Murphy | Ronan Kearney | Neil Bailey | Sam Adams

# Key Speakers

## Ian Shipway

**Ian formed his own independent advisory business in 1990 and built it to become one of the leading financial planning businesses in the UK, before the firm was acquired by Thinc Group (now Bluefin) in 2003.**

He now runs the wealth management division of Bluefin.

Ian sat on the International CFP Council for three years and is a Past President of the Institute of Financial Planning. He specialises in financial planning and investment strategy.

## David Fuller

**David Fuller is a career analyst, writer, lecturer and investor/trader.**

His financial background commenced on Wall Street in the mid-1960s, and for the last three decades David has produced the Fullermoney Global Strategy Service. David's approach is top-down, using behavioural technical analysis and fundamental economic filters to assess global markets.

## James Saunders Watson

**James Saunders Watson, vice president, is Head of Sales and Marketing for Investment Trusts at JP Morgan.**

An employee since 1991, James was previously Co-Head UK Institutional Business and Head of the Charities Team. Between 1998 and 2000 he was the investment director of the Charities Team, responsible for asset allocation and UK equity portfolios. He is a Fellow of the Securities Institute.

## John Husselbee

**John Husselbee is one of the most highly regarded practitioners of Multi-Manager investing in the UK.**

John has over twenty years investment experience, and is now Director of North Investment Partners, a specialist provider of Multi Manager Investment services. Prior to launching North, John was Director of Multi Manager Investment at Henderson Global Investors.

## Stuart Fowler

**Stuart has worked in the investment industry for 40 years.**

Trained as a securities analyst, he managed international portfolios for Touche Remnant and Hill Samuel before co-founding Valu-Trac Investment Management. In 2004 he formed No Monkey Business, an integrated, financial planner and portfolio manager for wealthy individuals.

## Clive Waller

**Clive held positions in sales and marketing in life companies for many years, including Sales Director at Zurich Life and Group Director at ZIFA.**

He set up the specialised research-based consultancy CWC Research in 1999 to provide data and advice to fund managers, life companies and platform and technology providers.

## David Moffat

**Born in Zimbabwe and educated in Scotland, David spent 15 years in the asset management industry with Fidelity, Threadneedle and Mellon Bank before joining JPMorgan as FundsHub Sales and Marketing Director**

Since 2004 David has primarily worked as a consultant with Adnitor for a number of wrap and platform clients and with the Money Portal Group with responsibility for platform strategy and fund manager relationships. David joined IFDS in October 2007 with responsibility for UK sales and marketing.

## Kevin Murphy

**Kevin Murphy is co-manager of the Schroder Recovery Fund alongside Nick Kirrage.**

Kevin is based in London and his investment career began in 2000 when he joined Schroders. From 2003 to 2006, he was a sector analyst responsible for construction and building materials. Prior to that, he worked on private bank portfolios within the UK Equity fund management team.

## Ronan Kearney

**Ronan is a financial services professional with a strong track record in structuring innovative solutions.**

He has experience in sales, project management, fund and product structuring, and was responsible for the launch of Omnis Investments in 2008.

## Neil Bailey

**Neil is a director of Fortitude Financial Planning Ltd and has been providing a comprehensive Financial Planning service, incorporating Lifetime Cashflow Models, to private clients since 1998.**

He has achieved Fellowship of both the Institute of Financial Planning and the Personal Finance Society, as well as being a Chartered Financial Planner and a Certified Financial Planner.

## Sam Adams

**Head of European Financial Adviser Services and Vice President, Dimensional Fund Advisors Ltd.**

Samuel C. Adams is head of Dimensional's financial adviser business in Europe, the Middle East, and Africa. His primary role is to educate advisers on modern portfolio theory, Dimensional's investment philosophy, and adviser best practices. He has written for publications in the UK and US and presented at conferences globally.

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## Investment Strategies 2010

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Tick one	Financial Planner (IFP)	Financial Planner (Non-IFP)	Others
<input type="checkbox"/> Conference and Workshop	£287	£337	£497
<input type="checkbox"/> Conference	£197	£247	£407
<input type="checkbox"/> Workshop	£90	£90	£90
<input type="checkbox"/> Conference (2 people)	£297	£347	£507
<input type="checkbox"/> Conference (3 people)	£357	£407	£597

### NORMAL RATES - BOOK AND PAY AFTER 04 NOVEMBER 2009

Tick one	Financial Planner (IFP)	Financial Planner (Non-IFP)	Others
<input type="checkbox"/> Conference and Workshop	£337	£387	£547
<input type="checkbox"/> Conference	£247	£297	£457
<input type="checkbox"/> Workshop	£90	£90	£90
<input type="checkbox"/> Conference (2 people)	£347	£397	£557
<input type="checkbox"/> Conference (3 people)	£407	£457	£647

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