



**The Financial
Services Forum**

A SUBMISSION TO THE THORESEN REVIEW OF GENERIC ADVICE

April 2007

Contents

| | |
|--|----|
| Introduction | 3 |
| How this submission was developed | 3 |
| About The Financial Services Forum | 3 |
| DS1. How can consumers be encouraged to improve their financial capability and to take an interest in their personal finances? | 4 |
| DS2. Are there campaigns that have effected analogous behavioural change relating to generic financial advice or other scenarios? What made them successful? | 7 |
| DS3. What would an attractive brand for a generic financial advice service look like? | 10 |
| DS4 Is there any evidence on which engagement mechanism(s) is likely to work best overall and with different segments of the target population? | 12 |
| DS5. For face-to-face advice, are there particular locations that would be attractive generally for different segments of the target market? | 14 |
| DS6 Do you believe a new generic advice provision would lead to a change in consumer behaviour? If so, how? | 15 |
| The attendees | 17 |
| The facilitators | 18 |
| Contacts | 18 |

Introduction

This submission focuses on section D of the Call for Evidence (CFE): *How can potential users be engaged?* The CFE seeks evidence on how consumers "can best be attracted to using a generic advice service, including how can they be motivated to take an interest in their financial affairs".

In some respects, this is 'putting the cart before the horse', as no professional marketer would start to design the marketing and engagement strategy before having designed and tested the product. However, with that caveat, we have endeavoured to make some assumptions as to the nature of the product and to make some observations on the issues and challenges we see in designing and implementing a strategy.

We have addressed the six questions raised in section D, providing some observations on the challenges as well as outlining a range of possible solutions. At this stage, it is only possible to provide an outline. We would welcome the opportunity to assist the Review Team in developing some of the engagement solutions at a later date.

How this submission was developed

Members of The Financial Services Forum (see page 17) were invited to participate in a half-day workshop at which they were each asked to address three of the six questions raised in section D of the review. Working in facilitated (see page 18) groups, they debated the questions. The outputs were subsequently captured and synthesised to produce this paper. The paper was then sent to the participants for review to ensure that it accurately reflected the points made.

A number of recommendations appear more than once, under different questions. We have not attempted to edit them at this stage.

About The Financial Services Forum

The Financial Services Forum is a member-based organisation for senior executives in financial services organisations who are either responsible for, or who directly influence, their company's marketing strategy.

We exist to help our members improve their marketing effectiveness, on the basis that good marketing is good for the consumer.

The Financial Services Forum is neither a trade body nor a lobbying group. We do not seek to have a view; rather, we aim to reflect the diverse range of views and opinions based upon the experience and expertise of our members, who come from all sectors of financial services.

DS1. How can consumers be encouraged to improve their financial capability and to take an interest in their personal finances?

This is actually two questions. There is a considerable difference between encouraging consumers to improve their financial capability and having them take an interest in their personal finances.

As one participant put it: “You can encourage people to understand but they may not do anything about it.”

Overall, participants generally agreed with the first part of the question (that consumers could be encouraged to improve their financial capability), albeit with some reservations. However, the second part (encouraging them to take an active interest) was considered to be a much more difficult task.

One group felt very strongly that consumers cannot be persuaded to act voluntarily and that compulsion is required. For example, it was suggested that Child Trust Fund payments should not be made until the prospective recipient had taken some form of test of their comprehension. Others felt that rewarding good behaviour (through tax breaks or other incentives) would make a positive difference.

The challenge of engagement could be broadly split into two parts:

- engaging adults now; and
- educating children for the future.

The processes of education and engagement would need to reflect the socio-demographics of the various audiences.

There is currently a huge amount of information available to the public (eg the FSA website and industry initiatives such as Aviva's Six-Steps); however, access to information does not automatically mean that consumers are better informed. Making consumers aware of the information and getting them to engage with it is the real challenge.

Consumers are confused by the range of state benefits and tax credits. They are also strongly disincentivised to save for their retirement by their expectations of, and the myths surrounding, means testing.

Financial services companies have been trying to engage consumers (albeit on a commercial basis) and have them make appropriate financial provision for the last 25 years, with limited success. One area of success has been in identifying key lifestage drivers such as engagement, wedding, home purchase, birth of a child etc, and targeting consumers at those times, when they have a specific interest.

There is no doubt that financial services is a low interest category, but it is not unique. Tyres are similarly low interest but marketing has been successfully applied to the category!

However, financial responsibility will only become a reality if it is communicated in an interesting and relevant way and generic financial advice needs to be clearly differentiated from the FS industry's promotional activity. This is difficult as it can come across as boring when it emanates from the government or the FSA.

Consumers are not the rational creatures economists think they are. In the introduction to his book, *The Psychology of Money*, Adrian Furnham, Professor of Psychology at University College London wrote: “A theme [running through this book] is not how cool, logical and rational people are about acquiring, storing and spending money, but the precise opposite.”

Overall there was a view among participants that there has been a decline in the ‘savings culture’ and a rise in the acceptance of a ‘debt culture’. The worst results of indebtedness, such as bankruptcy, have lost their social stigma. At the same time, there appears to have been a shift from individuals taking responsibility for their lives to a culture of ‘it’s someone else’s responsibility’. There is a dissonance between consumers’ unwillingness to take responsibility and the Government’s desire to transfer responsibility from the state to the individual. Government says it wants to transfer responsibility, but does it?

This needs to be recognised when developing the marketing and communication strategies.

Possible strategies:

There was a general consensus that personal finance issues needed to be brought into the mindset of children at an early age. The fact that financial education is to become part of the national curriculum in 2008 was welcomed by participants. However, there were some reservations that it was simply part of functional maths. A number of participants felt that courses should be compulsory, with a requirement for a GCSE in financial capability.

It may well be necessary to educate the teachers before the pupils.

A number of participants talked about the old school savings stamp scheme. Could this be reintroduced as a means of re-establishing the savings habit?

Another suggestion was to create a ‘How to become a millionaire’ course, teaching children the value of financial capability in a positive way.

In addition to education at school, parents could be provided with material to help them educate their children.

Adult education could provide an opportunity for night classes for people who want to take responsibility, perhaps through a government sponsored training scheme, with an incentive for completion, possibly cash or tax break.

Incentives can be a powerful means of encouraging consumers to act. Could incentives (financial, free gifts etc) be used to stimulate consumers? An obvious model to consider would be CTF vouchers.

Could the FS industry be persuaded to develop a generic set of ‘financial principles’? Such as:

- reduce debt - always pay off credit card debt first
- start saving – aim to have three months’ salary as accessible savings for emergencies
- protect what’s important: income, family
- etc.

These agreed principles would appear on all company communications and literature.

Could non-FS brands (eg supermarkets, the Post Office) be persuaded to support such principles?

Government agencies, such as Job Centres, could also promote the principles.

Hospitals, surgeries and other similar locations could provide outlets for promotional literature.

Employers could be provided with packs for their employees. It was generally felt that employers have a major role to play in the delivery of generic advice. In the US, the government placed pressure on companies to encourage engagement in the 401k scheme by highlighting future potential liabilities for not fulfilling their responsibilities.

Every financial services organisation undertakes large amounts of consumer research. Could this research be aggregated to provide a better view of the consumer to drive marketing and communications? Clearly, it would have to be held independently, but could be of great value to the FSA, the Treasury etc.

The importance of financial capability needs to be forced into the public's consciousness. Could it be built into the storyline of television soap operas? Could the BBC, as a public service broadcaster, make a series of programmes on 'financial makeovers'?

Have Anne Robinson host a 'Test the Nation' programme dedicated to financial literacy?

An advertising campaign akin to the government 'Frank' campaign about drugs awareness.

The messages need to be where people will see them, in Second Life, on myspace, in PC games such as the Sims.

Warren Buffet will shortly be appearing as a cartoon figure in a series of DVDs aimed at improving the financial skills of Americans. Could something similar be developed in the UK?

There was some debate as to what kind of campaign would work best. Some expressed the view that consumers need to be 'shocked' into action, by presenting the stark reality of retirement without having made adequate provision (ie a latter-day version of 'the widow's tale'). Others felt that such an approach might well result in the consumer simply putting it out of their mind as too awful to think about. A positive campaign promoting the benefits (such as the 'five a day' campaign for increasing fruit/vegetables consumption) might have greater impact.

DS2. Are there campaigns that have effected analogous behavioural change relating to generic financial advice or other scenarios? What made them successful?

A number of campaigns which did change behaviour were spontaneously recalled, namely

- seatbelts – 'Clunk click', Jimmy Savile
- Green Cross Code
- drink drive
- anti-smoking
- school dinners – Jamie Oliver
- HIV

Other campaigns were recalled which had not yet changed behaviour, but were felt likely to in the short/medium term

- GM foods
- five fruit/vegetables a day
- global warming

A number of financial services specific campaigns were recalled which experienced varying degrees of success

- AVIVA – 6 steps
- IFA Promotion – use an IFA
- Self-assessment
- Contracting out
- NS&I premium bonds and 'Inflation Beating savings'
- privatisation issues in the 1980s

Significant behavioural change was felt likely to take almost a generation since

- British society tends to move very slowly
- parents rely on/trust the guidance of their parents
- most behaviour is entrenched
- anything related to financial services is about the future, but we live in a world which only appreciates instant gratification

Also, personal view is 'blind' – eg everyone feels they're a good driver

Severe lack of trust in institutions was likely to lead to heightened level of scepticism towards any new initiative, particularly

- government bodies – reputation for failure; "The government doesn't have a great track record, eg stakeholder pensions", removal of tax credit on dividends etc
- financial services firms – self-interest

A number of factors were felt likely to lead to greater campaign success

- leverage a basic human emotion – greed, fear, social unacceptability; "It is not socially acceptable to become a burden on the state; if you do not save for your future, you will become a burden"
- use of hard-hitting/graphic imagery
- messaging not seen to emanate from, or have been initiated by, the state/government
- a minority expressed the view that fear was not the best driver, rather a true awareness of the consequences.

- Use appropriate celebrity spokesperson, possibly an anti-authority figure – Jamie Oliver school dinners campaign was successful since it clearly wasn't government led; "We need a brand ambassador that people can relate to and aren't alienated by ... like Del Boy... or David Tennant"
- avoidance of traditional/industry terminology
- multi-channel media strategy
- tailoring of message to all relevant audiences/stakeholders – eg don't forget employers; "Develop separate campaigns for the various audiences, eg the youth market needs education whereas the fear of inaction and a strong call to action will be more relevant for older folk"

Highlight consequences of non-observance

- severe fine
- go to jail
- personal bodily harm
- social stigmatisation

Focus on benefits of observance/understanding rather than penalties of non-observance, eg

- pay off your mortgage earlier
- protect your family properly
- pay less tax
- the stock market is not risky if you hold investments for the long term
- "We need to talk to people about things they understand and are interested in, eg how to get on the property ladder, how to pay off your mortgage earlier, how to go on that dream holiday ... not product techno-babble about SIPP's, ISAs and offshore bonds"
- "You have to make the messaging relevant to consumers' key life stages, events eg leaving school/university, marriage, childbirth, house purchase, redundancy, retirement"

Behavioural change within financial services likely to be harder to achieve since it's not 'cool/trendy' – as opposed to, say, GM foods/global warming

- need to make it cool to be financially 'savvy'; stupid to pay too much interest/tax
- privatisations campaign – 'Sid' – did briefly make financial services vaguely cool, or at least worth talking about

Three severe impediments were felt to be

- deep lack of financial services understanding among consumers – even the relatively affluent: affluence and financial sophistication do not necessarily correlate
- consumers' lack of knowledge about the benefits provided by the state – the state will provide; "We should tackle the inconsistency between what the state says and reality"
- the notion that personal savings were likely to reduce state assistance, eg means-testing of benefits

A further impediment was felt to be the current IVA regime – consumers who fail financially can simply wipe the slate clean, with no real personal impact, and start again

Any campaign was felt unlikely to achieve genuine traction without an element of 'carrot' and 'stick'

- carrot – significantly enhanced tax/other incentives, e.g. 2% contracting out
- stick – compulsion, e.g. Australia; "My cleaner used to talk to me about mutual funds"

Compulsion was felt likely to force consumers to engage with the subject; "Compulsion is inevitable"

The involvement of employers, and possibly also product providers, was felt to be essential, e.g. 401k regime in the US; "In the US, companies have a responsibility to educate their staff"

Consumers struggle to distinguish between the acceptability of long-term, asset-backed debt (e.g. mortgage) and the dangers of short-term debt; "People who haven't experienced the very high interest rates of the early 1990s have a very different mindset from those who have".

DS3. What would an attractive brand for a generic financial advice service look like?

A successful generic financial advice service would be likely to exhibit the following attributes

- independent (of state/government and the industry) – "The brand should have no overt connection to the financial services industry"
- apolitical
- accessible
- impartial
- trustworthy
- unofficial, authoritative but not authority – "It needs to be interesting and engaging, but not 'authority'"
- expert (without being geeky/techy)
- comprehensive – cover all areas of financial planning, rather than just, say, debt management
- a 'consumer champion', e.g. Stelios Haji-Ioannou, Virgin, Tesco
- non-sales oriented
- modern
- vibrant (tonally and visually)
- a bit like Camelot – successfully administers the lottery, facilitates the cash distribution, all at low cost ... yet is seen to 'suffer' when the government re-allocates funds from good causes to the 2012 Olympics.

There was some doubt expressed as to whether a single brand could straddle all the relevant audiences, e.g.

- youth
- adult working
- adult non-working
- retired
- "A good brand understands its customers' mindsets"
- "There should be different iterations for older working people and the young/student generation"
- "Consumers need to perceive the key offering as being help, not instruction/information"

NHS Direct was felt by some to be a good example of a modern, accessible way of offering a consumer advice service.

Multi-channel delivery was felt to be critical

- face-to-face
- telephone
- internet

There were felt to be some non-commercial, quasi establishment organisations which represented good models to emulate

- Consumers' Association
- Citizens' Advice – accessible, impartial ... although undesirable connotations of 'problem management'

It was felt that an entirely new brand was likely to be required rather than

- a sub-brand of an existing brand
- a brand extension of an existing brand

- "You need an entirely new brand; there's too much baggage when using an existing one"
- "The government is not good at creating brands"

Employer workplace participation/support was felt to be essential

- possibly with tax incentives for employers to encourage participation; "You don't necessarily need a direct to consumer brand"

Significant reservations were expressed as to whether purely generic advice would be sufficiently attractive/compelling

- would consumers expect/want a degree of advice/personalisation?
- need for guidance to be sufficiently personalised so direct action can result

Could the service be delivered by retired financial advisers?

- they have the right experience and the wisdom that comes with age

Some brands are positively – but incorrectly – perceived by consumers to be independent

- Google
- aggregators, e.g. uSwitch, confused.com

The support of the lead regulator was felt to be desirable, e.g. 'XYZ brand, supported by the FSA'.

High street presence desirable, but

- how to avoid stigma of CA (consumers don't want to be seen to be going into it)
- cost likely to be very high (premises, staff training etc)
- could high street organisations be used as partners, e.g.
 - supermarkets
 - Post Office

PR was felt to be a critical dimension

- engage Which!, Martin Lewis (moneysavingexpert.com) etc

It was felt that the consumer needed to receive something tangible at the end of the visit/phone call, or in response to a website/e-mail enquiry

DS4 Is there any evidence on which engagement mechanism(s) is likely to work best overall and with different segments of the target population?

Whilst a number of proposals were made on potential engagement mechanisms, one of the key challenges is moving consumers from engagement (I understand the importance of this) to action (I'll do something about it).

A number of participants felt that compulsion was the only route to create engagement (e.g. motor insurance).

It is axiomatic, but the engagement mechanism will depend not only on the segment but the product advice requirement. A different mechanism might be required for pensions than for protection.

There are clearly different markets/constituencies. The 'advice gap' (much of the middle class) is a very different challenge to the socially excluded (working class). Different engagement mechanisms are needed for the different market segments.

Advice delivery will need to be multi-tiered:

- one to one
- one to many
- many to many.

There are a number of potential bases for segmentation:

- socio-economic
- age
- gender
- lifestage
- willingness to engage/learn
- level of assets available to invest.

There is considerable evidence that consumer trust is waning. Longitudinal studies show how trust in the four estates is diminishing year on year. The FS industry's reputation is declining. For many people (particularly those on low incomes), their family and friends are the most trusted sources of advice.

Research by Opinion Leader Research found that, in seeking advice on MMR vaccination, more people trusted 'Richard and Judy's' television programme than trusted the Government Medical Adviser or the BMA.

Consumers have little faith that the government will fulfil its current commitments in the future.

One suggestion was to create an independent, non-government, non-industry body to oversee delivery. Camelot was cited as a potential model

Engagement mechanisms that (appear to) have worked:

- Martin Lewis moneysavingsexpert.com web site
- Money 2000 (USA)
- IFA Promotion
- Jamie Oliver Campaign for School Food
- food traffic light system
- Trip Adviser (which recommends the Nationwide Credit Card)

A number of participants cited 'the man from the Pru' as a successful and respected source of financial advice. Is it possible to recreate an updated non-commercial version? A virtual adviser in Myspace?

It is essential to use the channels that are appropriate to audiences. The Internet is an increasingly important tool for disseminating information, although traditional advertising channels will need to be used to drive traffic to the Internet. Many participants mentioned chat rooms and blogs.

Many of the participants considered the financial services industry to be perceived as dull, boring and uninteresting. A challenge would be to shift that perception.

Could IFAs be required to provide 'generic advice' on the basis that, if they did, then caveat emptor would apply?

DS5. For face-to-face advice, are there particular locations that would be attractive generally for different segments of the target market?

Segmentation was felt to be key, i.e. different locations would, almost by definition, lend themselves to different segments, e.g.

- youth market – school/university
- employed – the workplace
- unemployed – benefit offices, job centres

For the young, a view was expressed that it should be portrayed as akin to careers advice – "It's about your financial future".

Similarly, it was felt essential to involve parents. "Unless parents understand, value and support it, kids just won't engage." People rely on family and friends – "That's how Farepak worked."

Given that the over 50s/retired were no longer an homogenous segment, the group find difficulty in reaching a consensus as to how they could best be reached. "There are some very young 70-year-olds and some very old 50-year-olds" said one attendee. Social clubs were worth trying. Age Concern?

Some reservation was expressed about the need for a face-to-face offering; and the costs were felt likely to be prohibitive. Many felt the offering could be filled by a phone-based service and the internet alone.

It was felt to be important that the offering had a community feel. One respondent said: "It needs to be locally delivered – it could be like special constables. You'd know who to go to."

Many felt that lifestage triggers were key, and therefore the delivery locations should be relevant, i.e.

- further education – college/university
- childbirth – hospitals
- unemployment – benefit offices/job centres
- death – undertakers

Given the high numbers of people who were still members of trade unions, the endorsement of those organisations was felt likely to be critical for significant swathes of the population. Indeed, many thought that trade unions could ultimately deliver the necessary advice.

Irrespective of location, many felt that convenience was likely to be key, e.g. parking facilities, out of working hours appointment times etc. "The retailers get all this sort of stuff right."

Libraries and Post Offices were felt to be viable locations – "People trust these environments".

DS6 Do you believe a new generic advice provision would lead to a change in consumer behaviour? If so, how?

This was particularly difficult to answer without a clear understanding of the proposed generic advice proposition.

Overall, the view was generally that it wouldn't in isolation. Some attendees were of the view that it wouldn't at all. Others felt that the industry needed to change at the same time. As one participant put it: "The question is flawed; the onus should be on the industry to change enough to meet consumer needs." As stated in previous questions, consumers either don't understand, want to avoid responsibility or won't take action. Many consumers are of the view that 'in the last resort, the government will provide'.

Certain sectors of society are better off (because of means testing) by not saving. Other sectors believe that to be the case even if it isn't.

Most participants shared the view that any change in consumer behaviour would take many years to engender.

A major element of the change must be to change the current perception such that it is considered socially unacceptable to be financially irresponsible.

Consumer behaviour will be changed by broader social and economic factors – probably over generations. Generic advice may play a part in accelerating this process.

It is possible that the next generation will see the adverse impact of lack of planning by their parents and that this might well influence them to take action.

One view is that there is a large sector of society that doesn't want advice; they want to be told what to do. The challenge is getting people to actually do something

A change in consumer behaviour is more likely to be triggered by a tipping point such as a credit squeeze or a housing crisis. Unfortunate though this would be, it would present an opportunity to encourage people to take advice, although there is an element of 'bolting the stable door after the horse has gone'.

People don't wake up every morning thinking 'I must get advice today'. However, they do wake up thinking 'I'm worried about my future'. It is essential that the advice meets the consumers' perceived needs and is available when they need it.

However, the generic advice model must not undermine the successful full advice model.

The impact of generic advice may well be related to the point at which it is given. For example, generic advice at the point of company pension scheme enrolment may be more influential than a general online service.

The take-up of defined contribution pension schemes has been relatively low since the decline of defined benefit schemes. Generic advice could improve the take-up by explaining the 'why' (why do I need a pension) and the 'how' (how do I go about doing it).

Again, the issue of compulsion arose. It does not have to be universal but could be introduced in certain product areas – for example, home contents insurance.

One view expressed the possibility that generic advice could result in the churning of existing banking, insurance and credit products.

In terms of communication, tone of voice is important. Consumers are more likely to be receptive to an informative communication than something considered 'parent/child'. A recurring theme from participants was the need for plain English.

The attendees

Members of The Financial Services Forum are in regular type, guests in bold italics.

| | | |
|----------------------------|--|---|
| Will Adler | Head of Marketing | Munich Reinsurance Life Services Ltd |
| Mario Aristides | Head of Business Development - Dis New Space | AXA Insurance |
| Robert Barr | Managing Director, Marketing & Comms | Russell Investment Group |
| Charlotte Black | Director - Corporate Affairs | Brewin Dolphin |
| Jacqueline Brabazon | Head of Marketing & Talent Enhancement | American Express |
| Deborah Briers | Industry Affairs Manager | AXA Life |
| Mark Brooks | Head of Media and PR | National Savings & Investment |
| Leonora Corden | Head of Market Development | Enterprise & Field Sales RM |
| Jacob Coy | Associate | Cicero |
| Warren Davis | | HM Treasury |
| Annie Delisle | | Lloyds TSB |
| Greg Elwell | | Halifax |
| Gareth Evans | Head of Corporate Affairs | Scottish Life |
| Jamie Hammond | Sales and Marketing Director | Franklin Templeton Investments |
| Alistair Hardie | Managing Director, Speciality Insurance | First Assist Insurance |
| Kamaljit Healy | Head of Marketing, CRM | Schroders |
| Mike Hoban | Customer & Brand Marketing Director | Scottish Widows |
| Elizabeth Hogbin | Director of Savings, Investment and Protection | Lloyds TSB |
| Graham Hollebon | Director | Roxeth Consulting |
| Fiona Jackson | Head of Protection for Life and Savings | CFS |
| Tony Langham | Chief Executive | Lansons Communications |
| Chris Le Serve | Principal Advisor, General Insurance | KPMG LLP |
| Brendan Llewellyn | Principal | Marketing Edge |
| David Lundholm | Programme Director | Norwich Union |
| Tim Mack | Head of Marketing & Communications | National Savings & Investments |
| Holly Mackay | Managing Director | HM Consulting |
| David McCann | Planning Director | Teamspirit |
| Sid Mouncey | Identity Protection Product Manager | CPP |
| Kevin Mountford | Head of Savings & Current Accounts | Moneysupermarket. Com Financial Group |
| Darrin Nightingale | Head of Marketing | Standard Life |
| Andrew Norton | Head of Alternative Channels | Halifax |
| Simon Page | Head of Marketing & Strategic Development | VWFS |
| Simon Philips | Chairman | The Financial Services Forum Investment Banking Group |
| Lynda Pillidge | Head of Strategic Projects | AXA PPP Healthcare |
| Jim Reeve | Managing Director, Planning | Barclays |
| Bharat Sagar | Managing Director | Incisive Media |
| Neil Scaife | Managing Director | The Financial Services Forum |
| Guy Simmonds | Senior Manager investments | Nationwide Building Society |
| Mark Sismey-Durrant | Chief Executive | Heritable Bank |
| Andy Smith | Account Director | Lansons |
| Peter Hugh Smith | Managing Director | Russell Investment Group |
| Magnus Spence | Chairman, Asset Management Group | The FS Forum |
| Andy Stuart-William | Head of Intermediary Sales | National Savings & Investments |
| Rene Teuwen | Managing Director | Teuwen Financial Marketing |
| Anthony Thomson | Chief Executive | The Financial Services Forum |
| Helen Turner | Business Development Director | Lincoln Financial Group |
| Siimon Thyer | Head of IFS Marketing | Royal Bank of Scotland |
| Graham Vidler | Head of Marketing - Pension Development | Norwich Union |
| Jonathan Watts-Lay | Sales and Marketing Director | J P Morgan Invest |

The facilitators

| | | |
|-------------------|-------------------|------------------------------|
| Jacob Coy | Senior Adviser | Cicero Consulting |
| Tony Langham | Chief Executive | Lansons Communications |
| Brendan Llewellyn | Principal | Marketing Edge |
| David McCann | Planning Director | TeamSpirit |
| Neil Scaife | Managing Director | The Financial Services Forum |
| Anthony Thomson | Chief Executive | The Financial Services Forum |

Contact us

The Financial Services Forum
Unit 8a
Utopia Village
7 Chalcot Road
London
NW1 8LH

Tel : 020 7449 9000
Fax : 020 7449 9009

W: www.thefsforum.co.uk

E: info@thefsforum.co.uk