




## Independent, Bancassurer, Restricted – the Future of UK Distribution?

This slide features a background image of a green field under a blue sky with white clouds. In the top right corner, there is a blue square logo with a white sailboat icon and the word 'Towry' below it. A dark blue horizontal bar across the middle contains the title 'The Future for Wealth Management' in white text. Below the bar, the text 'Andrew Fisher', 'Chief Executive', and '7<sup>th</sup> October 2010' is displayed. At the bottom left, the website 'www.towry.com' is listed.

This slide has a blue header bar with the title 'The Past' in white text. The 'Towry' logo is in the top right corner. The main content area is white and contains a bulleted list: 'Receptionists/Doctors/Brain surgeons', 'Homme d'affaires', 'Order takers', and 'Systemic "amateurisation"'. The website 'www.towry.com' is at the bottom left.




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Catalyst for Change 

- Complexity
  - Markets
  - GS example
- Legislation
  - Pension saving and tax
  - Order takers
- Regulation
  - RDR and TCF and PBR
- Volatility
  - LDC
  - BCCI
  - China syndrome

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Why Change Now? 

- Boiling frogs
- Exploding sacred cows
- Advisory vs discretionary
- Share vs collectives
- Alphas vs Betas

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### Future Scenario



- Holistic
  - WOM
  - Fee based
- Focussed advice vs simple advice
- The King Canute approach

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### Conclusion



- From Cottage industry to professional
- The best of times and the worst of times

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