tax incentivised savings association

TISAtimes

IN THIS ISSUE AUGUST 2010

CHAIRMAN'S VIEW

Once again we enter a new TISA financial year and a new set of challenges. Along with the new year financial year we have a new government, in fact a new type of government in the form of the coalition.

Among the first announcements to come from the government were the changes to the Child Trust Fund (CTF) and the cancellation of the Savings Gateway.

I say "changes to the CTF" because there are currently almost 6 million CTFs in existence and many more to come in the form of the drastically reduced £50 vouchers before the government contribution ceases. Even when the government contribution comes to a sorry end, existing accounts will have to be maintained by the product providers and contributions to the maximum allowance of £1200 per year will still be permitted.

TISA believes that the CTF provided a new life for saving for children which will diminish if urgent action is not taken. What the industry most certainly does not want is a new product; we already have one, the CTF.

TISA has received many suggestions from member firms and we have co-ordinated the ideas and will soon have the opportunity to present these ideas to government and the Treasury.

As usual, we will endeavour to bring about the best result for the end consumer, the children.

TISA will work with the government to ensure that "saving" becomes a core value for all families. The new government supports the ISA concept and has already shown this by confirming that it will index link the annual subscription limit from 2011/12. TISA has always worked with the government of the day to improve the incentives to save and simplify the method of saving. We have already created a dialog with the new government and will represent the industry to ensure a fair outcome for all concerned.

Finally, I am delighted at the number of early renewals of the membership for 2010/2011 and thank you for your continued support, if you are yet to renew your membership please do so as soon as possible as this will save you a visit from the Chairman!

JOHN BRASINGTON **Chairman, TISA**

TO CONTINUE...

What interesting times the last six months have been. The Market seemed to be on a bit of a roll, most of our members were reporting things going well for them. Saving and investment were definitely high on the agenda.

We then hit a wall again and the Market took fright with increased awareness of Sovreign debt and the problems of BP. On top of this we have an election which did not give us clear outcomes and the OFT issued a review of a super complaint about Cash ISA savings rates and transfers.

So, what next. The Market seems to be trying to make a come back, edging its way back to where it was, but with a different shape. With many winners and losers. The new government seems to be settling in fast. Some of its early actions have hit some of our members hard, particularly those involved in the Child Trust Fund who saw what was developing into a very successful scheme cut from under them. Pensions have been thrown back into the melting pot - but hopefully they will eventually come out in a better place than they seemed to be going.

The new government, having made some draconian announcements on the CTF and Savings Gateway, does now seem to be looking to identify long term positive outcomes for saving across the board and we will do our best to encourage this and to be engaged in producing good outcomes for members and consumers.

The OFT upheld the super complaint and gained agreement from across the industry for improved reporting and transparency and renewed efforts for all providers to further significant reductions in transfer times. Something we totally endorse.

TISA is now well advanced on the platform re-registration project, having received much support and funding from relevant parties in the industry. We have also identified a number of other cross industry areas where effort put in now should reduce future problems for the industry and consumers. Some of these we are looking to progress in the near future.

The first six months of our fiscal year from July to December was hard for the Association as we lost a number of members to closure and mergers. But it must have been harder still for many of our long standing friends who lost their jobs through redundancy and downsizing. The last six months saw much improvement for the Association, however, the year ending with an increase in membership and positive financial outcomes. Hopefully many of our old friends will manage to re-establish themselves in the industry; we will certainly do all we can to assist.

We have had some set backs but I am sure we are all working hard to ensure we end up in a better and stronger place. I am confident that we will.

To be continued.....

TONY VINE-LOTT **Director General**

WHERE NOW FOR CHILDREN'S SAVINGS?

In May of this year, the coalition Government announced that the vouchers for the Child Trust Fund (CTF) will be reduced to £50 from Aug 2010 and stop at the end of the year, meaning that children born during or after January 2011 will not be able to have a Child Trust Fund account. Everyone is aware of the need to make savings in order to reduce the deficit which has built up over recent years, but did these savings accounts really need to be sacrificed?

Firms have invested much money developing systems and procedures for the CTF, an investment which was expected to see a return over a number of years. This investment may now never be recouped and this experience may well reflect on uptake of new schemes in the future. And in the short term, accounts which receive the reduced Government endowment of £50 will not be cost effective to run and may well result in providers leaving the market, resulting in limited choice for parents. However, the greater loss is to children.

Some comment has been made that the CTF was not very successful and would not be greatly missed. However, statistics appear to show that the scheme has in fact been a success, particularly when compared to other tax beneficial schemes. For example, ISAs are seen as successful, however only 29% of the eligible population have an ISA. Pensions are seen as successful, however only 40% of the population is in some form of pension scheme, despite the fact that the taxpayer subsidises pension saving to the tune of £27bn per annum. The structure of the CTF ensured that 100% of children born during or after Sept 2002 would have a savings pot available to them at the age of 18.

Statistics show that rates of saving in accounts for children has increased from 18% to 31% in the short time CTFs have been available and around 30% of CTFs have received subscriptions in addition to the Government's endowment. Some providers however are seeing up to 50% of accounts receiving top-ups. It is therefore a challenge to understand the perception that the scheme has not been successful.

But perhaps just as important as providing children with a lump sum on reaching 18yrs, is the focus that the CTF could provide for financial education. Because it was an account which every child would have, it served as an ideal example on which to base educational activities on money and finance. Without a universal saving scheme, this centre point of activity is not possible.

Having established a scheme which had a direct and real benefit for every individual child both financially and educationally; a scheme which worked efficiently with a large number of providers and distributors giving wide choice to parents, it does seem counter-intuitive to close it down as the underlying need has not gone away. And will we end up seeing a new scheme launched, which needs new investment, new marketing, new systems – all costs which could be avoided by simply retaining what we already have?

DAVID WHITE **CEO, The Children's Mutual**

REFORMING THE UK'S RETIREMENT FINANCES LANDSCAPE

The new Coalition Government has made a modest start to reforming the UK's retirement finances landscape in the Emergency Budget of 22nd June 2010, crucially adopting many of TISA's recommended actions in principle with the proposed reform of UK retirement ages and compulsory annuity purchase rules.

State retirement benefits to dutiful citizens basked in the glow of the LibDem's favourite piece of wonkery, the 'triple lock'. Annual increases in the widow/widower's mite are now bound to go up each year by the greatest of (1) the Retail Prices Index (RPI, replaced by the Consumer Prices Index in 2011); or (2) the rise in average earnings and /or (3) 2.5%. Simplicity itself. Thankfully ignored by the men from the ministry were pension income tax allowances for those 64-74 which remain untouched at £9,490 each year (£9,690 for their elders). Completing a hat-trick of half-baked reforms on the state's book, the Budget announced that the state retirement age (the age you can get your hands on your state retirement money) rises to 66 from 2016 for men (2020 for women), a nod to acknowledge our general extra longevity and a far faster (and far more disruptive) rise than planned by Labour.

Private sector retirement benefits are stirred up slightly more with another three-pronged attack: a review into NEST (of which more below); slashing the annual (£225,000) & lifetime (£18m) amount of pensions saving that qualifies for higher-rate tax relief allowance to as low as £30,000 (annual); and thirdly the slaying of rules compelling pension savers to purchase an annuity at 75 by 2011. Quite a change there but this author suspects the impact of these policies will only become clear later rather than sooner as we deal first with the now infamous bubble of baby-boomers sucking their pension benefits out of the investment system today...

Public sector retirement benefits have now, finally, become newsworthy and been dragged into the cross-hairs of reform. Every new administration has the first 100 days to make it's deepest impact, and, for George Osborne and Danny Alexander, that brief honeymoon expires at the end of September. This is an important date because two pretty hefty chickens are coming home to roost in the autumn of 2010: Lord (John) Hutton's 'public sector pensions commission' and the report by Messrs. Paul Johnson, Adrian Boulding & David Yeandle on the future of NEST and auto-enrolement. Hutton said "I welcome the opportunity to lead a root and branch examination of both the short-term and longer-term options for reform to public sector pensions.". We'll see. NEST does need looking at in the cold light of day because we have yet to answer some of the more detailed questions on NEST: does NEST provide best value and returns for its owners (the taxpayers), its consumers (the lower-paid, mass-market retirement saver) and its operators? Will auto-enrolement work without its being mandatory? Remember, if NEST looks like a white elephant, smells like a white elephant and sounds like a white elephant then it probably IS a white elephant.

My own feeling is that these two reports should collide and consider 'reform-in-the-round'. You can't tax Peter (the private sector employer/employee) and force him to put his money into NEST and then come back, tax him again and force him to pay the pension of Paulette (his public servant sister), who isn't obliged to be in NEST. Whether the industry can say the T-word or not about auto-enrolement I'm afraid the public will not have so many blushes. Come September 2010 the air must be thick with, er, the stench of equality because, politically at least, we can't have pain for private retirement savers and pleasure for civil servants. With an unfunded public sector pension liability of somewhere between £770bn and £1.2tn (no-one knows just how big it is, also a scary fact) we have to act. If the Coalition Government is still actually there after 100 days then my own personal view is that all class of 2010 civil servants should be auto-enrolled into a new personal pension scheme (not NEST), alongside the rest of us. But as they say in the Balkans, '... if Grandma had balls she'd be Grandpa' (if, if, if)... What would be good is new money in the form of auto-enrolled Government employee & employer contributions filling the coffers of the private personal pension and/or ISA industry and our beloved British consumers smiling, and saving, all the way to 70... What could possibly go wrong?

STEPHEN ASHURST **Head of Pensions and Investment Product, BNP Paribas Securities Services**

With a background in business development at Raymond James and as chair of the TISA Distribution Advisory Council, I thought it would be helpful to take a look at things from a distribution perspective. I'm certainly not a tax expert, but I wanted to get the view of people who are actively involved in advising clients on a daily basis. So I interviewed three investment professionals to get their views on the emergency budget; a pension specialist; an investment manager, and a financial planner. I wanted to get their views on the implications of the budget for their businesses and ask whether they felt the budget was consistent with the aims of the RDR, the single most important regulatory change of a generation?

Robert Reid of Syndaxi, a Pension specialist asks whether the Budget and RDR are working for or against each other?

He felt the changes to pension tax relief meant that opportunities to maximise pension pots immediately before retirement had gone and that clients need to think of pension contributions as a use it or lose it allowance.

Whilst the removal of age 75 cut off for annuities was very positive, this only worked as long as you are not yet 75 and hadn't taken an annuity. Also positive was the reduction in tax on death for any surplus allowing some estate planning using pension funds.

Overall though professional help is needed to manage lifetime income and two key risks arise; investment & longevity. One of the things to consider is the order of access. For example should clients take ISA income first and then utilise their pension funds? IHT planning with ISAs is limited so take the ISA income first then maximise the IHT advantages arising from the pension arrangement.

In summary Robert believes the budget underpins the need for long term relationships between the planner and the client - the very revolution that RDR is driving.

Matthew Hunt is the Principal of Prospect Wealth Management a leading discretionary investment manager. Overall, he feels the 2010 budget encourages saving, rewards the creative structuring of portfolios and promises plenty of uncertainty to feed market volatility. This is good news for investment managers who are adaptable and offer a broad range of investment strategies.

Politically, the budget provided sufficient concessions to maintain a stable administration, at least for a couple of years. Economically, the plan to cut debt is credible, though the impact on growth in the short term is very unclear. The hope is that higher exports, thanks to a weaker sterling, and increased business investment, supported by lower corporate tax rates, will invigorate the private sector and create much needed jobs over the medium term. In the short term, interest rates are likely to be kept low to support an economy moving through a difficult transition from government led to private sector led growth.

For markets, the plan to reduce government debt is positive for gilts, as is the implication that job cuts will place a cap on wages and on inflation. However, much of this good news is already factored in to prices, with real yields (i.e. after inflation) on 10 year gilts at 0% leaving gilts relatively unattractive on valuation grounds.

Equities are more attractively valued and will benefit from expectations that interest rates will remain low for longer. It would seem optimistic, though, to assume that higher unemployment will not dent consumer demand and threaten earnings for those companies in the service sectors. Manufacturing meanwhile should benefit from a competitive exchange rate. High levels of economic uncertainty and government debt mean that equity market volatility is likely to remain high.

Investors should be pleased that capital gains tax is still relatively low, with a straightforward calculation, and that ISA and pension allowances are being maintained.

For active investment managers working closely with financial planners we are in an attractive environment: opportunities to outperform will come from tactical asset allocation as regional growth rates diverge and alternative investment strategies offer valuable diversification.

Jason Butler of Bloomsbury Financial Planning was very bullish about the impact of the budget. 'Overall the budget is very positive for our business in the sense that lots of change and complexity drives demand from new clients for our services and re-enforces our value to existing clients'.

Jason felt there were a number of real positives in the budget, such as the proposed simplification of the 2011/12 restrictions on higher rate tax relief on pensions; relaxation of the age 75 pension benefit rule; indexation of ISA allowances; preservation of tax shelters like EZS, VCT, BPRA and EIS; CGT 'only' going up to 28% and the review of public sector pension scheme provision.

However he sees taxation on the whole gradually increasing for most families in the affluent and wealthy sectors as allowances fail to keep pace with investment returns/earnings growth over the medium term. He also felt 'aggressive' HMRC negative comment about tax mitigation structures like EBTs, EFRBS and trusts generally, as well as IR35 was less welcome. In addition he is very concerned that a suggested 'general anti-avoidance' rule would make legitimate tax planning virtually impossible.

In the short term Jason believes clients have a window of opportunity to do effective IHT planning using a range of tried and tested routes, as IHT may well be an area that additional tax revenues are obtained from, as he doesn't think we have seen the last of the tax rises.

The swingeing expenditure cuts that will unfold over the coming few years are likely to be very, very painful across the nation and his sense is that this will cause a serious further decline in property values, thus undermining the British obsession with property as a long term savings vehicle. This is a great opportunity for good financial planners to help clients to develop strategic plans which are well diversified and properly reflect risks and rewards.

Finally, looking at his business from an internal perspective, he sees a great opportunity to recruit high quality staff to his business as the firms which don't provide a conflict free, client centred planning service fall by the wayside.

So overall there's a great deal of conformity in the advisers view. There is no doubt that there has been a big change in the approach of the new Government which creates opportunities. Increased longevity will sustain continued pensions reform and tax complexity requires

ongoing advice. The uncertain investment markets mean clients need professional investment management.

As the austerity measures begin to bite clients' financial goals and plans will come under pressure. In this environment transactional advice doesn't work in the mass affluent and HNW markets - ongoing advice is essential for these markets.

Advisers are definitely sharpening up their client propositions for the wealthier end of the market and the RDR supports these changing market trends; it's arguable that these changes would have happened irrespective of regulatory change. However, the elephant in the room is 'how will the mass market get the advice it needs' - and there is nothing in the emergency budget or the RDR that addresses this issue.

DAVID HAZELTON
Head of Business Development (Retail), Raymond James Investment Services

OUTCOMES & PREDICTIONS

Things are moving fast in savings policy even a few weeks after the emergency Budget.

My original talk at the TISA seminar held on the 29th June was a matter of days after George Osborne gave his first budget speech, but already one or two of my conclusions have started to date – and maybe one of my predictions came true.

Anyway, my first contention is that this Budget was far from generous and is all about spending cuts and tax increases more than anything on savings policy.

However I also think it represents a break with the past and hopefully a change in direction. At least things look set to be a lot simpler and you can see that from the new shape of taxation.

The CGT hike hardly represents a break for savers but it does demonstrate willingness to compromise up to a point, in that it could have moved to a punitive 40 per cent or so. More important still is that fact that the annual exemption stays at £10,100.

The news about the ISA is also much better. The wrapper has had its long term future confirmed complete with inflation linking.

There was always a suggestion that the ISA might have a finite life under Labour and even if this was only a public relations trick of the last Chancellor but one so he could effectively give the same birthday present over and over again, it hardly made for stable business planning. It is also excellent news that it remains at a substantial level of £10,200.

Of course on pensions, there was not less good news in that a large amount of pensions tax relief is to be scrapped. However the manner proposed for doing so is a vast improvement, in that the Treasury may set annual contribution limits around £35,000.

I still have some reservations about a Government that made so much of being pro savings in opposition now saying we must have the money one way or another. (likewise on the CTF). But these proposals represent a better system. However I suggest the industry should keep a tally of how much relief has gone to meet the needs of the crisis stricken public finances, and then ask for it back, maybe not in the same form but in some form, when the economy has recovered.

Savings policy appears to be coalescing around the provision of reasonably generous allowances, exemptions and reliefs for middle income to mass affluent savers – though the rich will be less well served than before particularly on pensions, and face more tax.

One pertinent point about savings made by another speaker, which I think is worth borrowing, is that the shape of tax now fits better around long term but consistent planning – certainly it may change the behaviour of those rich savers who leave it till a few years before retirement to turbo-charge their pension. They may not be able to in future. This also fits with the RDR certainly for those who embraced the new adviser model and suggests regular contributions to fit with regular reviews.

However since my speech a few things have changed. I suggested for example that there was need to reassess regulation particularly those regulations that might not safeguard consumers (they might satisfy the regulator's lawyers) but frustrate the savings industry. The FSA Chairman Adair Turner has called for the industry's views about the new regulator. I suggest the savings industry seize that chance.

I also see a flaw with the coalition's agenda for personal responsibility and self reliance and current trends in regulation. The shape of tax may well assist the mass affluent, who can also afford a new model adviser, certainly if they are anywhere close to utilising all their reliefs and allowances.

However at a level below this in income terms, people are still going to be expected to be self reliant through saving, investing and insuring.

Regulations are forcing both IFAs and multi-ties upmarket. Therefore there will have to be some initiative to provide advice or at least assistance to this next rank of people. This might take the form of sorting out the mess that is bank advice, establishing a new distribution channel – the current proposals are as clear as mud, or returning to product regulation perhaps through Sandler version two. The Treasury are now considering it.

However, this process will take a few years and has no guarantee of success. In the meantime what I would like to see is any unnecessary regulations taken off the savings, investing and advising sectors. This industry should not be afraid to ask for this.

JOHN LAPPIN

EMERGENCY BUDGET: POSITIVE WITH SOME RESERVATIONS

The impact of the coalition government's emergency Budget should be largely positive for the UK financial services industry but with some reservations, a Tax Incentivised Savings Association seminar heard.

Speakers acknowledged the need for decisive government action on debt and welcomed the fact that the emergency Budget was straight speaking and had no hidden agenda.

Matthew Elliott, co-founder and chief executive of think-tank the TaxPayers' Alliance, said the new government had inherited a "very bad situation" based on both historic and international standards. He said the average household currently paid mortgage interest of around £2,000 per annum but that in a few years time the average household would be paying more toward government debt than to their own mortgages.

He acknowledged therefore that drastic action had to be taken, but he was opposed to the Budget promise to raise VAT to 20 per cent from January. "Politically it's a bad idea because it's a tax on the poor," he said. Economically, Elliott said TPA had run forecasts based on David B Smith's macroeconomic forecasting model, which demonstrated that the effects of the hike would be to increase unemployment by 235,000 and to lower "real" gross domestic product by 1.4 per cent.

"I am against this and wish they would reverse it," he said.

One thing Elliott did applaud about the Budget was that it contained "no small print and no hidden bombs".

Asked whether he thought the government might be tempted to inflate its way out of its debt, Elliott said given the structured nature of the current debt, inflation would not be as effective a method to deal with the debt as it might have been in the past.

Although the TaxPayers' Alliance is unlikely to be promoting higher taxes, Elliott suggested the preferred route to cut the deficit would be to cut spending in a big way. He suggested that if the government were going to cut spending it might as well make the cuts big, since comeback would be just as great however big or small the cuts were.

Wriggle room

Asked where the government might find "wriggle room", Elliott thought this would be in welfare spending. "If it doesn't find cuts elsewhere it will cut welfare spending significantly," he predicted.

John Lappin, former editor of Money Marketing, thought this Budget would be remembered for its "huge, unprecedented cuts in public sector spending" and that the tax arguments were merely "minor skirmishes" in comparison.

Any damage to pensions and savings would be as a result of "collateral damage" rather than deliberate action, he suggested. Lappin said the Budget could have been "much worse" for the industry.

The Chancellor had made some sensible decisions, Lappin said, such as leaving ISAs intact and securing their future by linking them to earnings.

The feared hike in capital gains tax to 40 or even 50 per cent did not materialise and while 28 per cent for higher earners was not necessarily good news it was at least "more reasonable" than expected. The annual exempt amount of £10,100 was also retained.

Lappin pointed out that "downsizing" of properties might become less appealing and that the buy-to-let market would "pay the price".

News on pensions for those on higher earnings was not so good, particularly if proposals were carried through to introduce an annual limit for high earners of £35,000 a year.

Huge opportunity

Lapin said the coalition government's programme for government document talked about "fairness and self-reliance". "This must offer a huge opportunity for the industry," he said.

TISA has been at the centre of a debate on the desirability of having a lifetime ISA to complement, or even replace a traditional pension for some people. Lappin warned that any moves to implement this should be done with care if they were not to harm existing pensions and ISAs.

In response to the announcement that the Financial Services Authority would be split up and have its conduct of business remit taken over by a new Consumer Protection and Markets Authority, Lappin said he thought the FSA had to go.

He said there had been too many failures in the retail sector. Although some regulations had been enforced and had worked, others could have worked but were not properly enforced and some were simply unworkable.

What Lappin saw coming out of the retail distribution review was an "advice gap". He said the new adviser categories of "independent" and "restricted" were almost as tough as each other in terms of the qualifications and professionalism required. The "very onerous" terms would mean that advisers moved up market and left a large advice gap for the mass market.

"Who will help people gather the assets they need to get where they need to be?" he asked.

David White, chief executive of the Children's Mutual, was not surprisingly upset by the abolition of child trust funds confirmed in the Budget. He said they had been "the nudge that works" and that three times more people saved for their children's future now than before they were introduced.

White said take up to date had been a "huge success". Although 25 per cent of parents did not actively open a fund for their children, 75 per cent did. He said pensions tax relief cost the government £27bn but only 40 per cent of people took up their pension options.

White, who is also a trustee of pfeg, the Personal Finance Education Group, said there was going to have been "an important educational spin-off" from CTFs, in that they would have encouraged school children to learn more about money.

He said the government's argument against child trust funds was that they were being funded by borrowed money that the children would only have to pay back in the future. That, he said, was called "hypothecation" and on that basis we should scrap the military, the police force and pensions tax relief.

Scrapping the CTF was simply "short-term political expediency". The customer need for savings for a child's future had not changed, he said.

He pointed out that young people in their twenties faced a huge financial challenge, and cited research which suggested that 60 per cent of parents of 25 year-olds said they would defer retirement to help their children financially.

Black hole

"There is now a black hole into which we are tipping our children's futures," White said. He said there was a need to urge the government to retain at least the CTF wrapper, even if the government no longer contributed. He also called for the allowance to be raised to £3,600 in line with the stakeholder pension.

White said what was totally missing from this Budget was a "savings and assets strategy". He said there had been too much consideration of income inequality but that "asset inequality" was far worse. "We will end up with a rich elite," White suggested.

White said the government should do more to "disturb" people to think about money. He called for "disturbing" advertisements such as those for drink driving. People also then needed somewhere to go for help with their basic questions.

He was also in favour of the Treasury coming up with some "everyday" financial products that were in some way "kitemarked" and which people could "go and sell" without the need for full blown advice.

Elephant in the room

Stephen Ashurst of BNP Paribas Securities Services, said the "elephant in the room" was the public sector. Estimates of the liability for unfunded public sector schemes ranged from £770bn to £1.3tn, he said. The sector was "headed for a complete fall".

Ashurst thought there would have to be "pain for all", and that civil servants might be encouraged to auto-enrol staff into pension schemes in the same way as planned for the private sector.

The good news for the industry, he said, was that this could for the first time bring "new" money in.

Overall though, Ashurst thought the Budget had been "largely silent where it could have been more outspoken".

Tony Vine-Lott, TISA director general, said the industry had been expecting a "draconian" Budget which could have impacted on ISAs but it had in fact protected them. TISA had pushed for a £52,000 annual pensions limit for high earners and would continue to lobby, but overall he said most commentators at the seminar had been "quite upbeat" about the Budget. It looked as if it would be good for financial services business, he said.

JOANNE WALLEN **Senior Editor, Retail, Complinet**

tax incentivised savings association

The Retirement Conference 2010

JP Morgan, Great Hall, Victoria Embankment, London EC4Y 0JP
Tuesday 19th October 2010

Confirmed speakers:

Stan Methany, Corporate Vice President, New York Life **Martin Hayward**, Non Executive Strategic Advisor, PensionDCisions
Roger Thompson, Head of UK Business, JPMorgan **Tim Jones**, CEO, NEST **Bob Scott**, Partner, Lane Clark & Peacock

The Conference will be chaired by: Malcolm Small, Director of Policy, TISA

The TISA Retirement Conference 2010 looks at the big strategic issues in the world of pensions and retirement, from scheme funding through auto-enrolment to long term care and what lessons we can learn internationally. Providing a mix of thought provoking content and peer learning, the Conference will be essential for all those working in the pre- and post-retirement markets. We will hear from senior practitioners from the UK and US, whose thoughts and insights will be of value in shaping business strategy to address these rapidly growing markets.

Registration from 1.00pm, the conference presentations will start at 1.30pm
& finish at approximately 5.00pm.

Member rate: **£160 per person** | Non-member rate: **£250 per person**

tax incentivised savings association

Annual Conference

The Plaisterers' Hall, London EC2 - Wednesday 17 November, 2010

Confirmed speakers:

Mark Hoban MP, Financial Secretary to the Treasury **Elissa Bayer**, Investment Manager, Charles Stanley
Dan Waters, Director of Retail Policy & Themes, FSA **Paul Smee**, CEO, Payments Council

The Conference will be chaired by: Miles Templeman, Director General, IoD

The conference will also include a panel session

Lead Sponsor: **BNP Paribas Securities Services** Drinks Reception Sponsor: **Navigant Consulting**

The TISA Conference offers you the opportunity to listen to high level speakers give their perception of the industry from different perspectives – the media, the economy, the industry, the regulations, the government.
Each speaker will give their viewpoint on what is happening in the industry and what may be ahead of us in the future. This is an opportunity for you to hear from those at the forefront of the retail savings and investment industry. They will be discussing issues which affect you now and those which may influence your sector of the market in the coming years.

Registration from 12.45pm, the conference presentations will start at 1.30pm & finish at approximately 6.00pm.
A drinks reception will follow the conclusion of the conference.

Member rate: **£185 per person** | Non-member rate: **£325 per person**

Member firms are entitled to one free place at the conference (additional places £185)
Places are allocated on a first come first served basis.

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DATES FOR YOUR DIARY 2010

TRAINING

- **INTRODUCTION TO ISA ADMINISTRATION**
  14TH SEPTEMBER: (London Capital Club)
  12TH OCTOBER: (Edinburgh Training & Conference Centre)
- **ISA QUALIFYING INVESTMENT WORKSHOP**
  23RD SEPTEMBER: (London Capital Club)
- **ISA REPAIRS & VOIDS**
  4TH OCTOBER: (London Capital Club)
- **ISA TRANSFERS WORKSHOP**
  4TH NOVEMBER: (Edinburgh Training & Conference Centre)
  9TH NOVEMBER: (London Capital Club)

EVENTS

8TH SEPTEMBER:	DIFs and Products – Open Industry Meeting (London)
9TH SEPTEMBER:	Pensions Seminar (London)
16TH SEPTEMBER:	Corporate Wrap Seminar (London)
7TH OCTOBER:	The Future of UK Distribution (London)
19TH OCTOBER:	Retirement Conference (London)
21ST OCTOBER:	AGM/Discussion Forum: (London)
17TH NOVEMBER:	Annual Conference (London)
30TH NOVEMBER:	Personal Accounts Seminar (London)
2ND DECEMBER:	Financial Crime Seminar (London)
9TH DECEMBER:	Interactive Pensions Briefing (London)

For further information on any of the above, plus details of the many other events which are still on the planning stage, please visit the TISA website at http://tisa.uk.com/events.htm

TISA ADVISORY COUNCILS

TISA has six Advisory Councils: Cash Savings, Childrens' Savings, Distribution, Investment Savings, Retirement Planning and Wraps.

The Councils exist to serve the needs of senior figures from the widest range within the financial services industry in the UK, providing a meeting point where topical issues can be debated in confidence and responses formulated on behalf of TISA to, amongst other things, regulatory consultations. They act as senior level centres of expertise for TISA on matters pertaining to relevant aspects of all retail financial services schemes in the UK. As such, they inform, and participate in, engagement with HM Government, civil servants, interest groups and the FSA.

OBJECTIVES

- To consider, study and report upon to the TISA Board, as required, all initiatives, consultations or developments of any kind which impact retail savings and investment schemes in UK financial services
- To respond in writing or verbally to all such initiatives, after clearance from the Board
- To represent the interests of TISA members in doing so
- To inform the wider TISA membership in written briefings of the strategic and tactical impacts of such initiatives, through the administration team
- To formulate, and pursue, TISA initiatives designed to facilitate beneficial change or to share best practice
- To formulate the content (where appropriate) of at least one Seminar per annum in consultation with the administration team and such other events as may be deemed advisable from time to time
- To report formally upon its activities to the Board once a year
- To have regard, in all its activities, to the best interests of consumers of retail financial services in the UK.

Details of members of each of the Councils, together with the minutes from meetings (you will need to be logged in as a member for access to these) are available at:www.tisa.uk.com/councils.html